

THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly)
Investors-Supplement (Quarterly)

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

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 27, have been \$2,944,710,019, against \$2,878,038,643 last week and \$1,708,394,471 the corresponding week last year.

Clearings—returns by Telegraph. Week Ending April 27.	1901.	1900.	P. Cent.
New York	\$1,831,784,157	\$882,522,092	+107.8
Boston	194,579,948	104,015,972	+89.4
Philadelphia	97,037,891	78,840,697	+23.1
Baltimore	22,502,810	20,274,412	+11.0
Chicago	118,589,723	108,932,921	+8.9
St. Louis	34,188,962	27,457,705	+24.4
New Orleans	8,864,669	7,466,337	+18.9
Seven cities, 5 days	\$2,247,497,580	\$1,299,517,136	+82.3
Other cities, 5 days	236,949,287	191,247,621	+23.7
Total all cities, 5 days	\$2,474,446,867	\$1,420,764,757	+74.2
All cities, 1 day	470,263,172	287,629,714	+63.5
Total all cities for week	\$2,944,710,019	\$1,708,394,471	+72.4

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 20, and the results for the corresponding week in 1900, 1899 and 1898 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 54.9 per cent. Outside of New York the increase over 1900 is 16.8 per cent.

Clearings at—	Week ending April 20.				
	1901.	1900.	1901.	1899.	1898.
New York	\$4,104,502,882	\$1,195,864,041	+78.1	\$1,802,918,610	\$628,184,254
Philadelphia	121,485,740	102,653,444	+18.5	97,727,075	67,344,406
Pittsburg	47,649,10	38,144,200	+24.8	32,895,053	20,278,127
Baltimore	27,401,721	26,078,817	+5.1	26,767,234	16,512,466
Buffalo	6,149,454	4,966,180	+23.8	4,694,786	4,236,950
Washington	2,675,464	2,849,691	-6.1	2,759,741	1,762,698
Albany	2,745,720	2,840,21	-3.8	2,211,488	
Rochester	2,661,668	2,489,919	+7.1	1,701,988	1,588,905
Syracuse	1,047,842	1,187,040	-10.1	873,485	1,120,344
Saranton	1,610,454	1,419,909	+13.4	1,016,434	987,712
Wilmington	1,058,618	1,189,815	-7.5	876,598	746,601
Binghamton	335,300	456,500	-27.1	425,500	336,100
Chester	312,943	433,517	-27.1	300,000	
Greensburg	364,029	207,545	+76.8		
Wheeling, W. Va.	854,544	Not include			
Total Middle	\$3,320,244,005	\$1,350,837,308	+143.1	\$1,475,178,511	\$743,096,558

Clearings at—

	Week ending April 20.				
	1901.	1900.	1901.	1899.	1898.
Boston	\$156,804,717	\$117,661,800	+32.8	\$123,400,100	\$93,409,694
Providence	6,528,100	6,194,200	+5.4	5,929,600	4,973,400
Hartford	2,569,723	2,424,487	+6.0	2,185,330	2,142,361
New Haven	1,469,478	1,409,814	+4.3	1,522,746	1,500,046
Springfield	1,309,619	1,166,230	+12.7	1,229,716	1,267,700
Worcester	1,445,217	1,374,332	+5.1	1,784,796	1,376,835
Portland	1,840,816	956,423	+91.4	1,611,857	1,230,062
Fall River	749,066	739,927	+1.2	772,266	602,972
Lowell	530,601	562,847	-5.7	695,381	584,018
New Bedford	487,842	347,246	+40.5	448,832	475,909
Holyoke	292,116	233,700	+25.2	250,000	
Total New Eng.	\$172,947,854	\$133,406,768	+29.6	\$146,445,746	\$97,490,453
Chicago	\$144,208,992	\$134,516,990	+7.2	\$124,011,895	\$99,158,283
Cincinnati	19,183,900	15,582,460	+23.1	14,650,700	12,268,400
Detroit	9,145,096	8,856,019	+3.3	7,416,081	6,281,917
Cleveland	12,369,471	9,868,144	+25.3	8,634,162	7,146,276
Milwaukee	5,898,845	5,450,679	+8.0	4,838,665	4,371,917
Columbus	6,210,100	4,655,800	+33.5	4,617,400	4,081,040
Indianapolis	3,708,517	3,073,677	+20.7	2,842,657	2,471,363
Peoria	2,343,956	1,758,000	+33.4	1,935,845	1,749,129
Toledo	1,913,345	1,785,312	+7.2	1,625,042	1,492,254
Grand Rapids	1,422,038	1,233,222	+15.3	1,183,190	969,832
Dayton	1,348,413	1,290,264	+4.5	1,018,895	743,572
Evansville	909,088	1,037,345	-12.5	779,318	852,411
Youngstown	893,164	466,949	+90.8	396,199	297,338
Springfield, Ill.	471,448	468,516	+0.6	402,122	370,000
Lexington	589,657	418,941	+40.8	320,000	337,432
Akron	621,400	473,600	+31.2	494,700	322,000
Kalamazoo	461,532	427,166	+8.2	422,860	369,226
Rockford	365,452	324,182	+12.7	266,807	228,692
Springfield, Ohio	301,200	263,892	+14.1	270,314	169,263
Canton	328,344	293,942	+11.7	271,867	234,272
Jacksonville, Ill.	146,141	170,470	-14.8	126,000	
Quincy	273,735	268,000	+2.1		
Bloomington	252,631	208,651	+21.1		
Ann Arbor	64,493	Not include			
Tot. Mid. West'n	\$903,378,276	\$192,289,034	+366.3	\$176,505,665	\$141,624,610
San Francisco	\$5,287,560	\$17,865,957	+236.8	\$17,405,969	\$18,646,081
Salt Lake City	2,368,628	2,139,347	+10.7	2,190,306	1,478,440
Portland	2,146,263	1,775,180	+20.9	1,601,281	1,827,636
Los Angeles	3,123,045	2,584,068	+20.8	1,695,449	1,409,535
Seattle	2,249,229	2,193,878	+2.5	1,754,551	1,801,663
Spokane	1,003,974	1,168,471	-13.3	1,085,046	740,000
Tacoma	1,046,200	966,785	+8.3	701,216	921,896
Helena	680,040	499,902	+36.2	576,139	695,183
Fargo	266,834	263,174	+1.4	235,212	158,531
Sioux Falls	179,559	118,197	+51.9	110,385	106,167
Total Pacific	\$8,380,869	\$29,044,956	+243.1	\$27,267,771	\$22,201,837
Kansas City	\$17,849,969	\$16,032,633	+11.3	\$18,030,235	\$10,759,590
Minneapolis	8,721,719	10,017,124	-12.8	7,734,246	7,804,040
Omaha	6,494,394	5,925,287	+9.6	5,573,803	4,661,296
St. Paul	4,489,799	4,582,440	-2.0	4,012,899	3,922,469
Denver	4,508,543	3,690,176	+22.2	3,105,750	2,631,619
St. Joseph	4,439,019	4,638,211	-4.3	2,440,713	2,771,767
Des Moines	1,602,990	1,898,345	-15.6	1,900,270	1,269,985
Davenport	753,639	665,120	+13.3	1,254,818	600,379
Sioux City	1,476,088	1,032,427	+43.0	853,646	687,424
Topeka	872,624	780,127	+11.8	636,025	602,131
Wichita	453,168	591,162	-23.3	411,606	431,550
Fremont	128,107	135,241	-5.3	69,845	146,622
Hastings	163,000	164,361	-0.8	121,374	127,313
Colorado Springs	1,116,294	Not include			
Tot. other West.	\$52,284,757	\$50,011,664	+4.5	\$59,194,061	\$55,506,182
St. Louis	\$43,516,166	\$31,030,157	+40.2	\$32,426,693	\$25,460,336
New Orleans	11,184,934	7,943,153	+40.5	7,554,297	7,957,322
Louisville	9,881,882	8,468,664	+17.0	7,974,032	5,402,349
Galveston	3,597,000	2,180,500	+65.0	2,194,950	2,261,100
Houston	3,500,000	2,869,225	+22.3	2,314,857	2,071,074
Savannah	3,225,828	3,890,482	-17.1	2,638,313	2,078,211
Richmond	4,184,312	3,608,850	+16.0	3,493,120	2,162,358
Memphis	2,841,622	3,099,440	-8.0	1,841,389	1,807,434
Atlanta	2,328,287	2,185,835	+6.6	1,497,907	1,209,638
Nashville	1,449,587	1,477,808	-1.9	1,192,825	1,040,806
Norfolk	1,363,920	1,940,439	-29.7	1,190,714	622,605
Augusta	1,185,698	798,717	+48.4	656,662	693,801
Knoxville	632,786	537,884	+18.7	524,188	489,801
Fort Worth	1,216,279	695,349	+74.9	744,031	855,144
Birmingham	825,000	600,000	+36.7	581,264	545,061
Macon	651,000	641,000	+1.6	453,000	600,000
Little Rock	570,472	668,862	-14.7	382,714	357,900
Chattanooga	402,018	447,578	-10.2	348,555	356,000
Jacksonville	292,318	286,568	+2.1	184,447	199,857
Total Southern	\$91,978,842	\$72,826,611	+26.3	\$67,140,623	\$57,785,484
Total all	\$2,878,038,643	\$1,657,852,620	+73.6	\$1,990,850,872	\$1,099,819,116
Outside N. York.	\$778,685,751	\$603,488,579	+28.2	\$627,930,697	\$471,629,866
CANADA—					
Montreal	\$18,173,376	\$12,348,244	+47.3	\$14,119,016	\$12,283,517
Toronto	11,959,057	9,507,412	+25.3	8,777,502	7,675,333
Winnipeg	1,698,861	1,543,448	+9.4	1,624,642	1,626,826
Halifax	1,144,194	1,144,194	+0.0	1,144,194	1,104,765
Hamilton	802,938	786,154	+2.1	828,891	611,341
St. John	738,151	524,418	+40.0	603,646	574,622
Victoria	615,927	328,144	+87.1	61,468	
Vancouver	807,932	746,578	+7.8	696,442	
Total Canada	\$36,882,394	\$26,448,292	+39.5	\$28,278,911	\$23,921,409

THE INVESTORS' SUPPLEMENT.

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

THE MURPHY THIRD-RAIL SYSTEM.

ABOLISHMENT OF GRADE CROSSINGS.

IMPROVED PRACTICE IN RAIL MANUFACTURE.

ESPRIT DE CORPS IN MANAGEMENT.

INCREASED LOCOMOTIVE BRAKING POWER.

THE FINANCIAL SITUATION.

Prominent among the incidents of the week have been the British loan, the very considerable takings of same in the United States, and higher foreign exchange followed by engagements of gold for export, presumably connected with the subscriptions here. In furtherance of the same matter the Bank of England also authorized Messrs. J. P. Morgan & Co. and Baring, Magoun & Co. of New York, Drexel & Co. of Philadelphia, and Kidder, Peabody & Co. of Boston to receive and forward any other applications in the United States for allotments of this issue of ^{the} consols. We have remarked upon the loan on a subsequent page.

The effect on our money market of the takings in the United States has not been noticeable. Of course if the outflow of gold should be large, it is a natural conclusion that the rates for money in New York would change materially. No such result is anticipated. Conditions are not nearly as favorable to gold exports now as they were last summer. It will be remembered that \$28,000,000 of the British loan put out in August was allotted to the United States, and in settlement of our subscriptions we shipped about \$17,000,000 gold. But at that date the need for the metal in Europe was much greater than now, while our money market was easier and the surplus bank reserves larger. We may illustrate the difference by a brief statement. In Europe the Bank of England's gold holdings August 8 1900 were £30,428,905, whereas April 18 1901 they were £35,146,767, or an increase of nearly \$25,000,000. Our rates for call loans ranged from $1\frac{1}{4}$ to $1\frac{1}{2}$ and our surplus reserves were \$29,144,875 in the week ending August 4 1900, against an average of 5 per cent for call loans and surplus reserve of \$14,922,100 for the week ending April 20 1901. These facts indicate that the same urgency for gold does not exist in Europe now that did in August 1900, and that this center is today less able to lose the metal; moreover, should a large outflow set in at the present time from New York to Europe, it is presumable that our foreign exchange market would decline and check, if not reverse, the movement. It will also be remembered that in August last there was a considerable import of gold in progress from Australia, through San Francisco, while the outflow from New York to Europe was going on. A contingency may arise which would make that situation practicable again.

The same active and strong but feverish state of our stock market which has for some time been apparent has continued in evidence this week. Union Pacific has been the most prominent feature. Sales

of that stock on Wednesday reached 652,850 shares of common and 92,335 preferred; probably the transactions in the common on that day were larger than those of any stock ever made on one day at the Exchange, the price also advancing $8\frac{5}{8}$ points. For the six days beginning with last Saturday the aggregate sales of Union Pacific were 1,419,390 shares of common and 185,510 shares of preferred, and the advance in the price of the common was $7\frac{3}{4}$ points. During the same time the sales of North West common were 24,680 shares, with an advance of 6 points in the price, and of St. Paul 787,914 shares with an advance of $7\frac{5}{8}$ points in the price. It does not need to be said that such movements cannot in the light of recent experience be interpreted as merely speculative. Indeed, the report has been current that the North West and St. Paul, one or both, are seeking to secure ownership of the Union Pacific. That conclusion has been strongly denied. It was, though, a reasonable surmise. Indeed, when the practical closing of the Burlington deal was announced, in speaking of its influence on the interests of the two roads named, it was stated by a good authority that they would doubtless act together, and if later they should find their interests imperiled they would consider the advisability of extending their systems in some manner to the Pacific. Aside from the properties named, the stock market has been variable but strong all through the week, and as a rule prices close considerably higher than at the opening. There have likewise been many special advances, leading to reports of other combinations of large interests in prospect. The aggregate of the week's sales is 11,019,958 shares, which is the largest ever recorded; last week's aggregate was 9,635,549 shares, and that total had never previously been equaled.

The rail makers have decided to advance the price of steel rails from \$26 a ton at the mills to \$28, the new price to go into effect May 1. While the necessity for this step must be regretted, we think it will be admitted that the situation has changed in important particulars since the original price of \$26 was fixed, and which was then considered rather high. At that time steel billets in Pittsburg were selling at only \$16 50 per ton, leaving a margin of \$9 50 per ton between the price of billets and the price of rails. Now billets are quoted at \$24, against the new price of \$28 for rails. To be sure prices for billets and for rails are controlled by substantially the same parties, but the mere fact that billets are so much higher than last September, and that the quotation can be maintained at that figure, as it has been for some weeks, is evidence of an active demand for steel. As a matter of fact every one knows that the demand latterly for all kinds of iron and steel has been on an extraordinary scale. Since last September, too, the whole outlook in the iron and steel trades has changed. Then things were depressed, it being just before the election; now the markets are buoyant.

Nor is the matter of the price for rails so important now as it was six months ago. The reason is that the bulk of the orders for the rail requirements for the current year has already been placed at the old figure of \$26 00. The "Iron Age," which criticizes the advance, is authority for the statement that the sales for 1901 delivery thus far foot up 2,050,000 tons,

and that when allowance is made for seconds this will be increased to 2,150,000 tons. Nor do these figures include export sales, which the "Age" thinks will amount to 300,000 tons. Altogether, according to our contemporary, the greater part of the year's work has been contracted for, so that "it would probably be a physical impossibility for the mills to turn out 350,000 tons more, in view of the heavy demand for steel in other directions, which has turned off the Ohio plants from rails." In other words, the increase in price will apply simply to the small remainder of rails which the mills may be able to make beyond the amount called for by the orders already placed. The "Age" seems to think that the advance in price was made at the initiative of the United States Steel Corporation, and says the step "throws a flood of light upon the policy of that corporation," indicating that the "rail makers are exposing themselves to the charge of demanding all that the prices abroad will warrant." We should think, however, that the United States Steel Corporation had hardly yet got sufficiently organized to have formulated a policy on this point. Furthermore, do not the facts we have cited furnish a perfectly natural explanation of, and a sufficient warrant for, the rise?

In an interview at Chicago President Stuyvesant Fish of the Illinois Central RR. made some capital remarks bearing upon the present tendency towards consolidation which is observable in all lines of trade and branches of business. He said this country had nothing to fear from the big companies, whether they have a capitalization of \$100,000,000 or \$1,000,000,000. When the thirteen original colonies came together for protection and mutual benefit and formed the United States, it was a combination of all interests. The idea, he asserted, was essentially American and progressive, and is being worked out in a thoroughly American way. It is the result of legitimate development of the country's resources and the demands of the people. As instancing some of the advantages and savings that often may result from such combinations, Mr. Fish mentioned the case of steel rails. Instead of several companies bidding on an order for rails for the Illinois Central, the steel combination can say to the railroad: "Take your rails from the Illinois mills, thereby making a great saving in expense of shipment." As far as railroad amalgamations are concerned, they are the result of the passage of the Inter-State Commerce Act. Combinations, he thought, would continue until lines territorially allied will be gathered into systems. This will result in large savings, possibly 10 to 20 per cent, and will make railroad securities more valuable, as the net earning capacity will be increased. He well says it is not exorbitant rates of which shippers complain as a rule, but discrimination. With territorial combination, it will be possible to maintain rates and treat all alike.

The only change in the official rates of discount by the chief European banks this week was by the Imperial Bank of Germany, which reduced its rate from $4\frac{1}{2}$ per cent, at which it had stood since February 26, to 4 per cent. The Bank of Bengal at Calcutta advanced its official rate on Thursday from 6 per cent to 7 per cent, and the Bank of Bombay also advanced its rate from 6 per cent to 7 per cent. The striking feature of the bank statement of last week was an increase of \$6,983,900 in surplus reserve, carrying this

item to \$14,922,100. There was a further contraction of \$8,888,700 in loans, making \$34,822,600 since March 30, and deposits were reduced \$2,088,000, making \$37,082,000 since the above date. The cash holdings were, however, increased during the week by \$6,461,900. Twenty-one banks, of which fourteen are national, were below the limit of 25 per cent of reserve to deposits, but the majority of these fourteen institutions are small banks. Purchases of bonds by the Treasury Department for the sinking fund have been light this week, amounting to \$453,200, and with the premium to \$514,666. The prices paid were from 113 5632 to 113 5578. This makes the total of bond purchases \$6,786,397 since the week ending April 6. Exports of gold to Europe this week were \$1,004,153 52 to London by the City Bank on Wednesday and \$548,857 84 to Paris by the same bank on Thursday.

Money on call, representing bankers' balances, has loaned during the week at the Stock Exchange at 5 per cent and at $2\frac{1}{2}$ per cent, averaging 4 per cent. On Monday loans were at 5 per cent and at 4 per cent, with the bulk of the business at 4 per cent. On Tuesday transactions were at 5 per cent and at $2\frac{1}{2}$ per cent, with the majority at 4 per cent. On Wednesday loans were at $4\frac{1}{2}$ per cent and at 3 per cent, with the bulk of the business at 4 per cent. On Thursday transactions were at 4 per cent and at 3 per cent, with the majority at 4 per cent. On Friday loans were at 4 per cent and at 3 per cent, with the bulk of the business at $3\frac{1}{2}$ per cent. Considerable amounts of money, chiefly from Chicago, have been attracted to this city during the week by the comparatively high rates. Time contracts are liberally offered and the demand is fair, especially for the longer periods. Rates are 4 per cent for thirty days to four months and $4\frac{1}{2}$ per cent for five to six months on good mixed Stock Exchange collateral, which embraces from 25 per cent to 35 per cent of industrials. Loans on all industrial collateral are $4\frac{1}{2}$ per cent for all dates. There is only a moderate supply of commercial paper offering. The demand is good from inland buyers and only fair from the city, and the business is dull. Rates are $4@4\frac{1}{4}$ 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 $3\frac{3}{8}$ per cent. The open market rate at Paris is $2\frac{3}{4}$ per cent and at Berlin and Frankfort it is $3\frac{3}{8}$ per cent. According to our special cable from London the Bank of England gained £726,447 bullion during the week and held £35,873,214 at the close of the week. Our correspondent further advises us that the gain was due to the import of £151,000 (of which £131,000 was bought in the open market and £20,000 received from Australia) to the receipt of £600,000 net from the interior of Great Britain and to the export of £25,000 to Bermuda.

The foreign exchange market has been dull this week and with an uncertain tone in consequence of the pendency of subscriptions for the British consols. On the announcement of the offering the rates for exchange advanced and \$1,004,153 52 gold was engaged on Monday by the National City Bank for shipment

on the following Wednesday to London, and it was then reported that additional important amounts of gold would be forwarded later in the week. But the easier tone for exchange on Tuesday precluded further shipments to London. There was an engagement of \$548,857 84 gold by the National City Bank on Wednesday for shipment to Paris by Thursday's steamer, but this ended the movement for the week. Bankers are of the opinion that not much gold will go forward at present on account of British loan subscriptions. It is expected, however, that shipments will be made next week to Paris and to Berlin. The market continues insufficiently supplied with commercial bills and very few bankers' drafts are offering. The demand for remittance is chiefly for stocks sold here for European account. One feature of the week has been some selling of sixty-day sterling and the loaning of the proceeds in our money market. The Assay Office paid \$733,932 72 for domestic bullion. Gold received at the Custom House for the week, \$22,121.

Nominal rates for exchange are 4 85½@4 86 for sixty day and 4 89 for sight. Rates for actual business opened on Monday at an advance of one quarter of a cent all around, compared with those at the close of last week, to 4 85@4 85¼ for long, 4 88¼@4 88½ for short and 4 89@4 89¼ for cables. The market was firm but on the following day it grew easier in consequence of the offering of bills drawn against gold exports, and it was dull and steady and without quotable change thereafter. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Apr. 19	MON. Apr. 22	TUES. Apr. 23	WED. Apr. 24	THUR. Apr. 25	FRI. Apr. 26
Brown Bros. { 60 days	4 85½	85½	85½	85½	85½	85½
{ Sight....	4 89	89	89	89	89	89
Baring. { 60 days	4 85½	86	86	86	86	86
Magoun & Co. { Sight....	4 89	89	89	89	89	89
Bank British { 60 days	4 85½	86	86	86	86	86
No. America... { Sight....	4 89	89½	89½	89½	89½	89
Bank of Montreal..... { 60 days	4 85½	85½	85½	85½	85½	85½
{ Sight....	4 89	89	89	89	89	89
Canadian Bank { 60 days	4 85½	85½	85½	85½	85½	85½
of Commerce.. { Sight....	4 89	89	89	89	89	89
Heidelbach, Ick- { 60 days	4 85½	85½	85½	85½	85½	85½
elheimer & Co. { Sight....	4 89	89	89	89	89	89
Lazard Freres... { 60 days	4 85½	85½	85½	85½	85½	85½
{ Sight....	4 89	89	89	89	89	89
Merchants' Bk. { 60 days	4 85½	85½	85½	85½	85½	85½
of Canada..... { Sight....	4 89	89	89	89	89	89

The market closed at 4 95@4 85¼ for long, 4 88½@4 88½ for short and 4 89@4 89¼ for cables. Commercial on banks 4 84½@4 84½ and documents for payment 4 84@4 85¼. Cotton for payment, 4 84@4 84¼, cotton for acceptance 4 84½@4 84½ and grain for payment 4 85@4 85¼.

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

Week Ending April 26, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,916,000	\$4,027,000	Gain. \$3,889,000
Gold.....	947,000	464,000	Gain. 483,000
Total gold and legal tenders.....	\$8,863,000	\$4,491,000	Gain. \$4,372,000

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

Week Ending April 26, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,863,000	\$4,491,000	Gain. \$4,372,000
Sub-Treas. oper. and gold exports..	20,400,000	22,700,000	Loss 2,300,000
Total gold and legal tenders.....	\$29,263,000	\$27,191,000	Gain. \$2,072,000

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

Bank of	April 25, 1901.			April 26, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$5,878,214	.....	35,878,214	32,668,465	.....	32,668,465
France.....	97,493,520	49,955,837	141,449,357	77,776,286	45,372,680	123,148,916
Germany*....	80,487,000	15,705,000	46,192,000	26,425,000	13,612,000	40,037,000
Russia.....	72,963,000	6,794,000	79,757,000	84,560,000	7,283,000	91,843,000
Aus.-Hung'y.	38,694,000	10,821,000	49,515,000	37,610,000	9,627,000	47,237,000
Spain.....	14,002,000	16,616,000	30,618,000	18,689,000	15,693,000	29,382,000
Italy.....	15,247,000	1,980,900	17,177,900	15,478,000	1,612,000	17,090,000
Netherlands..	5,056,900	5,715,600	10,772,500	4,868,000	5,954,000	10,822,000
Nat. Belg'm*	2,987,000	1,492,000	4,480,000	2,913,000	1,457,000	4,370,000
Pot. this week	812,898,634	103,031,887	415,839,971	295,987,751	100,610,680	396,598,381
Tot. prev. w'k	809,424,876	101,653,268	411,078,144	294,946,420	100,657,237	395,518,657

* 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.

FOREIGN LOANS AND AMERICAN SUBSCRIPTIONS.

Such doubt as existed a week ago over the question how far American capital would participate in floating the British loan has been removed by the incidents of the present week. It seems that before any portion of the loan was offered the public £30,000,000 was taken jointly by J. P. Morgan & Co. and the Rothschilds, and that therefore the remaining £30,000,000 was presented to public subscription and in that matter J. P. Morgan & Co. and Baring, Magoun & Co. of New York, Drexel & Co. of Philadelphia and Kidder, Peabody & Co. of Boston were authorized by the Bank of England to accept and forward subscriptions from the United States. To this latter offering the applications here have been very large. From London comes the report that, including both home and foreign applications, the loan has been eight or ten times over-subscribed. These returns mark out the consols issue of 1901 as a notable financial success.

That the loan would be floated successfully, and indeed with great éclat, there was never any good reason to question. A good deal of rubbish has been written on this phase of the matter, with the seeming assumption that the British Government had been in doubt as to whether it could place its loan at all. The truth of course is that, measured by any standard, British consols stand to-day, as they have stood for a century, in the very first rank of desirable investment securities. How absurd the supposition was, that investors might hesitate to take the loan, may be judged by comparing British resources and British debt with those of European States whose public securities, year after year, are placed in the investment market. A recent summary of European public debts, prepared in the annual volume of London "Stock Exchange Official Intelligence" shows the British debt per head of population to be £15 18s. 7d., as against £18 18s. in Holland and £28 2s. in France. The annual charge per capita is exceeded by that of France, Prussia and Italy, none of whose securities ever found trouble in reaching a profitable market. When along with this is considered not only the enormous untouched resources of the United Kingdom's wealth and commerce, but the fact that its annual surplus revenue, prior to the outbreak of South African hostilities, was at least \$7,000,000 greater than that of any other state in Europe—one half of whose treasuries, indeed, were reporting annual deficits—the full absurdity of the contention will be seen. If further proof were necessary, it might be added that Great Britain's present public debt is less by one billion dollars than at the Peace of 1815, whereas the country's

population has in the same period risen from eighteen to forty million souls, its wealth probably increasing a hundred-fold.

We have gone into these details to show, though it seemed hardly necessary, that increase in public debt was not only no serious trouble to Great Britain, but that there was abundant reason for eager subscriptions for the new securities by the investing community. It may be wondered why, this being true, the price of the loan should have been beaten down so low—or why, in other words, the Chancellor of the Exchequer was not safe in fixing the price nearer the ruling quotation of the last half-dozen years. For this phenomenon, however, there is an easy and familiar explanation. The shrewd investor will very often refuse to pay a given price for the best security if he thinks he can subsequently get it cheaper. This does not merely mean that the capitalist hesitates to commit himself in hope of driving a better bargain for the pending loan. A much more powerful motive arises when there is expectation that one public loan must shortly be followed by another, with the end of the requirements not yet in sight. The inevitable result of this is declining prices. It was that which hampered the Exchequer when marketing its temporary loans of the last twelve months, precisely as the borrowings of our Government, in the market of 1894 and 1895, were obstructed by the public conviction that, with the heavy continuing deficit, more money must be borrowed a few months hence.

The large American subscriptions to the British loan have revived a good deal of the recent talk of New York "financing" Europe, by which, it appears, is usually meant inability of the European money markets to manage their own loans and financial operations without the aid of American capital. The fact that American financiers have lately, for the first time in our history, directly participated in foreign transactions of this sort, is in a way highly gratifying to American pride. It marks undoubtedly a real and very great advance in American financial prestige. But we cannot help thinking that the movement, in the popular mind, is somewhat exaggerated. In the first place, it certainly has not signified decay in Europe's own resources. The fact that America has been turned to, in the negotiation of last year's smaller English and German loans, of one or two Continental State and municipal security issues, and now in the floating of the British consols, may doubtless be taken to indicate partial distrust or restriction in the field of foreign capital. American co-operation was enlisted—twice at least by direct arrangement of foreign governments—because of the wish of such governments, first to avoid, so far as might be, disturbance of their own markets, and second because it was the business of those governments to get the best price obtainable. London at the time of last summer's Exchequer bond issue, and Berlin in the German bond sale of the autumn, were confronted with disturbed money markets at home and an abundance of floating capital at New York. They did exactly what our own Treasury did in 1895, and for similar purposes—went to the best market of the moment.

Whether, on the other hand, these large American purchases of European bonds have been made for permanent investment, or only for the sake of the subsequent profit, remains to be seen. One of the large subscribers to the consols loan is quoted as saying that the great intrinsic value of the bonds, as an ad-

dition to his company's assets, was a valid inducement by itself, and this is doubtless true. But it will be observed that current London opinion strongly holds that the consols sold in New York will return when the premium rises, and it is pretty well known that some such return flow has occurred with last year's purchases.

The truth is well known to be that loans of a wealthy State always in normal times command a higher premium in their home market than they command abroad. Very few of our own 4 per cents of 1895, of which some \$20,000,000 were sold abroad, to-day remain in foreign hands. It rests with the future to determine whether our recent purchases of high-grade securities in the cheapest markets—that is, in markets where capital was timid or impaired—may not be supplemented later on by sales in the dearest markets, which would of course be the same European markets under conditions of reviving prosperity and prices. Until this test has been applied, it is premature to assume that American capital is rushing by wholesale into fixed and permanent European investments.

MUNICIPAL BONDS—IMPORTANCE OF OBSERVING CONSTITUTIONAL DETAILS.

In the State and City Department of our issue of March 30 we noted the fact that the U. S. Supreme Court had upheld the North Carolina State Supreme Court in declaring invalid an issue of Wilkes County bonds. The principles underlying that decision are of sufficient importance to warrant consideration of them more at length. The U. S. Supreme Court lays down the doctrine (1) that the decisions of the highest court of a State to the effect that provisions of the State Constitution respecting the passage of a statute are mandatory, must be followed on that question by a Federal Court, irrespective of the rule adopted by the Federal Court in respect to Federal statutes; and (2) that the rights of the holders of county bonds are determinable in a Federal Court by the law as it was declared by the State Court to be at the time the bonds were issued and put upon the market.

This is the broad, general scope of the Court's ruling. In the last analysis however the invalidity of the bonds rests simply on the fact that the yea and nay votes in the reading of the bill authorizing the bonds was not entered on the Legislative journals. The Act creating the bonds had been properly certified to by the Speakers of the two Houses, but this other requirement that the vote should be recorded in the Legislative proceedings had not been complied with. The decision shows the importance of a strict observance of Constitutional mandates even in apparently minor details, and it is this fact that gives general interest to the case. The suit was that of W. N. Coler & Co. vs. Board of Commissioners of Wilkes County. In the Circuit Court judgment was rendered in favor of Coler & Co., who were found to be bona fide holders for value of some of the bonds. The case was carried to the U. S. Circuit Court of Appeals for the Fourth Circuit and reached the U. S. Supreme Court upon questions certified under the Judiciary Act of March 3d 1891. One of the questions was whether the Circuit Court of the United States in passing upon the case was bound by the decisions of the Supreme Court of North Carolina in a long line

of cited cases. The U. S. Supreme Court answers this question in the affirmative.

The bonds (\$100,000 in amount) were issued by the County of Wilkes, North Carolina, in 1889, in payment of a subscription in its name to the capital stock of the North Western North Carolina Railroad. The question of making the subscription was submitted to a popular vote, and a majority of the qualified voters approved of the proposition. Taxes were imposed and collected for eight years to pay the interest on the bonds, and the amounts collected were so applied; but the County officers refused to pay the interest due and payable April 1 1896, April 1 1898 and October 1 1898, although they had in their hands moneys collected from taxpayers for that purpose. The object of the suit was to compel those officers to apply the moneys so collected in payment of such interest. The County insisted that the bonds had been issued in violation of the 14th Section of Article 2 of the State Constitution, reading as follows: "No law shall be passed to raise money on the credit of the State, or to pledge the faith of the State, directly or indirectly, for the payment of any debt, or to impose any tax upon the people of the State, or allow the counties, cities or towns to do so, unless the bill for the purpose shall have been read three several times in each house of the General Assembly, and passed three several readings, which readings shall have been on three different days, and agreed to by each house respectively, and unless the yeas and nays on the second and third readings of the bill shall have been entered on the journal."

The North Carolina Supreme Court in interpreting this provision in the case of *Union Bank vs. Oxford Commissioners* declared that the section of the Constitution referred to is imperative and not recommendatory, and must be observed; otherwise this wise and necessary precaution inserted in the organic law would be converted into a nullity by judicial construction. The Court in that case said that the point was one of transcending importance, and was simply whether the people in their organic law could safeguard the taxpayers against the creation of State, county and town indebtedness by formalities not required for ordinary legislation. The organic provision plainly requires, for the validity of such legislation, in addition to the certificates of the Speakers, which is sufficient for ordinary legislation, the entry of the yeas and nays on the journals on the second and third reading in each house. The Court considered that this was a clear declaration of the nullity of such legislation unless this is done, and every holder of a State or municipal bond is charged with notice of this requirement as an essential to the validity of his bond. If he buys without ascertaining that Constitutional authority to issue the bond has thus been given, he has only himself to blame.

In a later case, namely *Stanly County Commissioners vs. Snaggs* (1897) the same ruling was made by the North Carolina Supreme Court. The Court said that the bill might, in point of fact, have been read three several times on three different days, and the yeas and nays might have been actually called on the second and third readings, and the presiding officers might have certified thereto, and yet if the entry of the yeas and nays was not actually made on the journal, the Constitution, speaking with absolute clearness, says that the failure of such entry was positively fatal to the validity of the Act. The entry showing

who voted on the bill and how they voted must be made before the bill can ever become a law. The Constitution does not allow the certificate of the presiding officers or any other power to cure such omission. The same conclusion was reached in *Wilkes County Commissioners vs. Call*, which came before the North Carolina Court in 1898, and involved the validity of the identical issue of bonds at suit in the present instance. The Court said that under the authority of the above decisions it was compelled to hold that the entire issue of these bonds was null and void for want of legislative authority. An act of the Legislature passed in violation of the Constitution of the State or in disregard of its mandatory provisions is to the extent of such repugnance absolutely void; and all bonds issued thereunder bear the brand of illegality stamped upon their face by the hand of the law. The Act under which the bonds profess to have been issued was never legally passed and never became a law.

As already stated, the U. S. Supreme Court declares these opinions conclusive and binding upon the Federal Courts. As a matter of propriety and right, the decision of the State Courts on the question as to what are the laws of a State must be accepted by the Courts of the United States. In discussing one of the other contentions, however, Justice Harlan (who delivered the opinion) is careful to point out that there is a limit to the application of this rule. He says the doctrine of the U. S. Supreme Court is that questions arising in a suit in a Federal Court of the power of a municipal corporation to make negotiable securities are to be determined by the law as judicially declared by the highest Court of the State when the securities were issued; and that the rights and obligations of parties accruing under such a state of the law would not be affected by a different course of judicial decisions which might be rendered subsequent to the issue of the bonds, any more than they could be affected by subsequent legislation. In the present instance every one who took municipal bonds to be paid by means of taxation authorized by the Legislature was bound to know, from the face of the Constitution, that there was a want of power to issue such bonds and to impose such taxation, if the yeas and nays in the second and third readings of the bill were not entered on the journal.

GENERAL ELECTRIC REPORT.

The General Electric Company is one of the best managed of the so-called industrial properties and also one of the most prosperous. This fact is strikingly brought out in the annual report of the company for the fiscal year ending January 31 1901, pamphlet copies of which have been distributed the present week. We have on previous occasions referred to the commendably frank way in which the operations are set out and to the conservative methods of bookkeeping employed by the management. These features are again observable in the present report.

As will be remembered, two years ago a complete transformation was effected in the status of the company, the aggregate of the stock (common and preferred) having then been reduced from \$34,712,000 to \$20,827,200. At the same time the accounts were revised, and the valuation of assets on the books very materially reduced. During the late year the amount of the outstanding stock was increased from \$20,827,-

200 to \$23,951,500, but only through the conversion of outstanding debentures. These debentures are exchangeable at the rate of \$100 in stock for \$120 of debentures, and while on January 31 1900 the amount of debentures was \$5,300,000, on January 31 of the present year only \$1,534,000 remained out.

The last two years have been a wonderfully prosperous period for the company, business being very large and also very profitable. This fact is attested both by the volume of the sales and by the statement of profits. For the twelve months ending January 31 1899 sales were \$15,679,430; the next twelve months there was an increase to \$22,379,463; now for the twelve months to January 31 1901 these sales are reported \$28,783,276. In the two years, therefore, the amount has almost doubled. Profits show an equally striking record of growth. In 1898-9 the amount was only \$2,584,896; in 1899-1900 it increased to \$3,805,860, while for 1900-1901 it is no less than \$5,198,062.

Adding amounts received from royalties and as income from investments, and also a profit of \$419,066 derived from the sale of securities, aggregate net profits for the twelve months ending January 31 1901 reached the very large sum of \$6,244,439. The amount paid in dividends, &c., (7 per cent on the common and 8 per cent on the preferred) was only \$1,968,289, leaving a surplus balance of \$4,276,150. In other words, the net profits were over three times the amount paid out in dividends besides the interest on the debentures. This is the result, too, after full allowance for depreciation and losses.

During the late twelve months the company spent nearly a million dollars in the acquisition and purchase of additional patents, but no increase appears in the valuation of patents in the balance sheet, and the company's extensive system of patents is carried on the books at only \$2,000,000. The same conservative policy has been pursued in the valuation of factory plants. No less than \$1,566,907 was spent for additions to factory plants during the twelve months, but the value of these plants still appears at the old figure on the books. On January 31 1893 the book value of the factory plants was \$3,958,528. Since then over \$6,000,000 has been employed in enlarging and extending these plants, making the total book cost \$10,086,299. On the books, however, these plants are carried at only \$3,400,002, the remainder having been written off for depreciation. As illustrating how low the items are put, the report points out that the book value of the lands and buildings (\$1,858,044) is only 80 cents per square foot of the manufacturing floor space in the buildings. The accounts have been subjected to an audit by Messrs. Patterson, Teele & Dennis, Certified Public Accountants, whose certificate is attached to the report.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

The sales of bank stocks this week aggregate 1,250 shares, of which 1,150 shares were sold at auction and 100 shares at the Stock Exchange. A large block—527 shares—of Chatham National Bank stock was sold in one lot. Transactions in trust company stocks reach a total of 167 shares, including 9 shares of a Brooklyn company, and were all auction sales. Stock of the Bank of New Amsterdam, a State Institution that recently made application to become a national bank, sold at 1410, as against 755 in February. The prices realized were in almost every instance higher than those paid at last previous sales, the most notable advances being: Fifth

Avenue Bank from 3001 to 3260, Morton Trust Co. from 1005½ to 1163, Western National Bank from 524 to 650, Guaranty Trust Co. from 606 to 723, and National Park Bank from 522 to 581.

Bank and trust company stocks were the feature of the trading in the "curb" market. Bank of Commerce was in greatest demand, the price rising from 427 on Saturday to 486 on Friday. Thursday a bid of 455 was made for 5,000 shares in lots of any size. National City Bank ranged from 760 to 800. Some sales reported were Bank of the Republic at 280, Produce Exchange Bank at 165, American Exchange National at 283 to 301, Hanover National Bank at 660, North American Trust Co. at 269 to 283 and Manufacturers' Trust Co. (Brooklyn) at 335.

Shares.	BANKS—New York.	Price.	Last Previous Sale
100	American Exch. Nat. Bank...	275½	Apr. 1901— 240
100	Butchers' & Drovers' Bank, Nat.	105½	Apr. 1901— 104¾
527	Chatham Nat. Bank.....	337	Apr. 1901— 331
*173	Commerce, Nat. Bank of.....	448¼-470	Apr. 1901— 421
20	Fourth Nat. Bank.....	260½	Apr. 1901— 215
5	Fifth Avenue Bank.....	3260	May 1899— 3001
10	Importers' & Traders' Nat. Bk.	597	Apr. 1901— 576
51	Irving Nat. Bank.....	200	Feb. 1901— 188
17	Leather Manufact'rs Nat. Bank	250½	Apr. 1901— 245½
60	Mercantile Nat. Bank.....	286½-267	Mar. 1901— 240
10	New Amsterdam, Bank of.....	1410	Feb. 1901— 755
152	Park Bank, National.....	568¾-581	Apr. 1901— 522
25	Western National Bank.....	650	Feb. 1901— 524
TRUST COMPANIES—N. Y.			
50	America, Trust Co. of.....	248	Apr. 1901— 248
10	Bowling Green Trust Co.....	200	Mar. 1901— 187
3	Central Trust Co.....	1951	Apr. 1901— 1950
12	Guaranty Trust Co.....	723	Feb. 1901— 608
20	Holland Trust Co.....	150	Apr. 1901— 150
15	Morton Trust Co.....	1108-1163	Apr. 1901— 1005½
45	North American Trust Co.....	268¾-269¾	Mar. 1901— 268¾
3	United States Trust Co.....	1703	Apr. 1901— 1708
TRUST COMPANY—Brooklyn.			
9	Brooklyn Trust Co.....	425	Jan. 1901— 415

* Of this 100 shares sold at the Stock Exchange. † Closing up its business.

—The Stock Exchange Clearing House has given its employes an extra month's pay and in some cases salaries have been augmented because of the large amount of extra work entailed by the enormous business recently transacted on the Stock Exchange which has passed through the Clearing House. On Monday of this week, for instance, the clearing transactions, representing Stock Exchange operations on Friday and Saturday of the previous week, amounted, including contracts and balances, to 12,141,700 shares, the value of which on both sides—embracing sales, purchases and balances—was \$1,115,100,000. It may be stated that the drawing and certification of checks which were obviated on Monday by the clearing system was \$310,000,000. The checks which were drawn for the settlement of share balances were \$123,800,000 and the actual cash balance called for only \$1,708,900.

—The bill which passed the State Legislature in the closing days of the session providing that the Farmers' Loan & Trust Company of this city shall have all the rights and privileges of trust companies incorporated under the general trust company section of the State Banking Act has been signed by the Governor. This is the oldest organization of its kind in the State, having been incorporated in 1822, and one of its original functions was insurance against loss by fire. The Act which has now passed enables the company to select its directors in accordance with the general law.

—The Executive Council of the American Bankers' Association on Thursday selected Milwaukee as the place for holding the annual convention in September. The precise date will be named later.

—J. P. Morgan & Co. and Baring, Magoun & Co. of New York, Drexel & Co. of Philadelphia, and Kidder, Peabody & Co. of Boston, announced by circular on Saturday that they were authorized to forward applications for allotments of £30,000,000 of the new issue of £60,000,000 British consols which were provided for last week by Parliament, the remainder having already been placed. The official circular is as follows :

BANK OF ENGLAND, }
LONDON, April 20, 1901. }

ISSUE OF £60,000,000 BRITISH CONSOLS. OF WHICH £30,000,000 HAS ALREADY BEEN PLACED IN THE TERMS OF THIS PROSPECTUS.

First Dividend for a Full Three Months' Interest Payable July 5, 1901.

PRICE OF ISSUE FIXED BY H. M. TREASURY AT £94-1-2 PER CENT.

The Governor and Company of the Bank of England are authorized to receive applications for £30,000,000 British Consols, the balance of this issue of stock. The stock will be in addition to and will rank pari passu with the £2 ½ per cent Consolidated Stock (Consols) already existing. The interest at £2 ¾ per cent per annum until the 5th April, 1903, thereafter at £2 ½ per cent, will be payable on the 5th January, 5th April, 5th July,

and 5th October. The first dividend for a full three months' interest will be paid on the 5th July, 1901.

The stock cannot be redeemed until the 5th April, 1923, but on and after that date it may be paid off at par, on such notice, at such times, and in such amounts as Parliament may determine. Both the capital and the interest will be a charge on the Consolidated Fund of the United Kingdom. The books of the 2½ per cent Consolidated Stock (Consols) are kept at the Bank of England and at the Bank of Ireland. Dividend warrants will be transmitted by post, unless otherwise desired.

Applications, which must be accompanied by a deposit of £3 per cent, will be received at the Chief Cashier's office and at the dividend pay office, Rotunda, Bank of England, and may be forwarded to that Bank either directly or through the medium of any banker or stockbroker in the United Kingdom.

The amount of stock applied for must be written on the outside of the application. In case of partial allotment the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by check.

The list will be closed on or before Thursday, the 25th April, 1901.

The dates on which the further payments will be required are as follows:

£6 ½ per centum on	Friday, 17th May, 1901.
10	Tuesday, 18th June, 1901.
10	Thursday, 11th July, 1901.
10	Thursday, 8th August, 1901.
10	Thursday, 5th September, 1901.
15	Thursday, 10th October, 1901.
15	Thursday, 7th November, 1901.
15	Thursday, 5th December, 1901.

The instalments may be paid in full on and after the 17th May, 1901, under discount, at the rate of 2½ per cent per annum.

In case of default in the payment of any instalment at its proper date, the deposit and the instalments previously paid will be liable to forfeiture.

Scrip certificates to bearer, with coupons attached for the dividends payable on 5th July, 1901, 5th October, 1901, and 5th January, 1902, will be issued in exchange for the provisional receipts. As soon as these scrip certificates to bearer have been paid in full, they can be inscribed, in other words, can be converted into stock, or they can be exchanged for stock certificates to bearer in denominations of £100, £200, £500 and £1,000, without payment of any fee, provided such exchange is effected not later than 3d March, 1902.

Stock certificates to bearer will have quarterly coupons attached. Inscribed stock will be convertible into stock certificates to bearer at any time on payment of the usual fee of two shillings per centum; and stock certificates to bearer can be inscribed, or in other words converted into stock, on payment of the usual fee of one shilling per certificate.

Applications must be for even hundreds of stock, but the stock once inscribed will be transferable in any sums which are multiples of one penny.

Applications must be on printed forms which may be obtained at the Bank of England and the Bank of Ireland, or at any of their branches, at any of the London Banks, of Messrs. Mullens, Marshall & Co., 4 Lombard Street, London, E. C., or of any of the principal stockbrokers.

Messrs. J. P. MORGAN & CO., } New York;
 BARING, MCGOON & CO., }
 DREXEL & CO., Philadelphia;
 KIDDER, PEABODY & CO., Boston;

are authorized to forward applications for allotments of the above described British Consols.

Promptly upon the announcement by the above-named bankers, it was stated that the New York Life Insurance Company had taken £1,000,000 outright and had subscribed for £1,000,000 more of the consols, and that the National City Bank had subscribed for £1,000,000. It was reported that the Equitable Life Assurance Society and the Mutual Life Insurance Company had each subscribed for £1,000,000, and that the former had taken £1,000,000 outright. Another lot of £1,000,000 was subscribed for by an individual, and smaller sums were applied for by large numbers of persons throughout the country. The subscription books were closed in London April 23. The total subscriptions in this country, and from bankers here who applied directly to London, were reported to have been \$150,000,000. London cables say that of the £30,000,000 announced in the circular as having been placed, £10,000,000 were taken by J. P. Morgan & Co. and friends, and that the remaining £20,000,000 was taken by the Rothschilds.

—The plan mentioned in last week's CHRONICLE to consolidate the First National and the Third National banks of Cincinnati has been abandoned. According to the Cincinnati papers the committees appointed by the banks were unable to agree on the terms.

—The National Park Bank will soon begin work upon an extension of its building. The bank owns in the rear of its premises three lots on Ann Street which extend through to Fulton Street, and the demolition of the old structures on Ann Street will begin early in May. The plans for the extension have not been made public.

—Farson, Leach & Co. offer \$1,000,000 4 per cent gold bonds of the Russian Government, maturing in 1957, with the option of payment in 1916. The interest is payable semi-annually in New York in United States gold coin and the bonds are specifically made free from tax by Imperial decree. The issue price is par and interest. A sinking fund of ½ of 1 per cent annually is raised for the protection of this loan. Nearly the whole of the bonds offered have been sold and the proceeds will remain in this country. The bonds are for the purpose of railroad construction.

—The Nineteenth Ward Bank has moved to its old quarters at the corner of Third Avenue and Fifty-seventh Street. The offices have been enlarged and re-arranged to accommodate the bank's increasing business.

—The Schermerhorn Bank of Brooklyn, a State institution with a capital of \$100,000 and a surplus of \$63,410, has been merged with the Mechanics' Bank of Brooklyn, also a State institution, through purchase of a controlling interest of the stock, for which 170 was paid. The Schermerhorn will hereafter be conducted as a branch of the Mechanics' in its pres-

ent quarters in the Brooklyn Warehouse & Storage Company's building on Schermerhorn Street.

—The exchanges at the New York Clearing House on Tuesday were the highest on record, amounting to \$546,937,155, against \$445,241,223 April 16, the previous maximum. The balances on Tuesday were \$13,088,873, or only about 2.39 per cent of the exchanges. The high record of clearings on Tuesday reflected the enormous business on the Stock Exchange on Monday. Six banks contributed over \$300,000,000 to the exchanges—the Manhattan Company \$64,500,000, the Hanover \$58,000,000, the Commerce \$52,000,000, the City \$50,000,000, the Bank of the State of New York \$43,000,000 and the Bank of New York, N. B. A., \$38,000,000. Fourteen banks brought about \$453,000,000 of the above total exchanges.

—At a special meeting of stockholders of the Mechanics' & Traders' Bank on Tuesday, the articles of association were amended so as to permit the establishment of branch banks. Thomas E. Crimmins was elected a director of the bank.

—On Saturday last Maurice L. Muhleman, Deputy Assistant Treasurer and Cashier at New York since 1884, tendered his resignation, to take effect at the end of the current month. Assistant Treasurer Conrad M. Jordan thereupon nominated to the Secretary of the Treasury the appointment of George W. Marlbor, the Assistant Cashier and Chief Clerk, to the vacancy, and Edward W. Hale, Assistant Cashier and Vault Clerk, was promoted to the position occupied by Mr. Marlbor. These nominations have been confirmed, as also have certain promotions in the office, including Francis Kain to be Assistant Cashier and Vault Clerk; U. S. Grant, Robert C. Haff and Francis M. Meyers, Chiefs of Division; Wesley D. Hawkins, Assistant Chief of Division; Jeremiah M. Smith, Thomas J. Suazade, Amza Smith, John H. Jenkins, Julius Molter, Stephen J. Mooney, Lyons Groo, George A. Hussey and George H. Bird, Assistant Tellers, and Alfred G. Oakley and Donald McCarty, clerks. Mr. Muhleman has accepted the presidency of the Mutual Mercantile Agency. Mr. Marlbor, his successor, has been employed in the Sub-Treasury in various responsible positions for thirty-seven years, and Mr. Hale, who was formerly in the Washington office of the Department, has served the Government in the New York office in various responsible capacities for an equally long period. The majority of the promotions above noted are of men who have long been employes of the Department, and such promotions were made in accordance with civil service rules.

—The New York Stock Exchange will be closed to-day (Saturday) in order to give opportunity for the removal of the business to the Produce Exchange Building, where the trading will be resumed on Monday morning.

—Several "seats" on the New York Stock Exchange sold this week for \$65,000, and \$70,000 is now bid.

—Stock Exchange memberships in other cities are also rising greatly in value. In Baltimore, a few weeks ago, a seat on the Stock Exchange sold at \$6,250, and this week \$7,500 was bid for one and \$12,500 is asked. In Pittsburg, on Tuesday of this week, \$5,000 was paid for a seat on the Stock Exchange. These are the highest prices at which seats on the respective exchanges have ever been held.

—The Chicago Clearing House is to be changed from an incorporated body to a voluntary association; a vote to that effect was taken at a meeting this week. The change will be made on July 1 next. Being a voluntary association, there will no longer be a board of directors. The roster of officials will consist of the following: President, J. V. Clarke, President of the Hibernian Banking Association; Vice-President, W. T. Fenton, Vice-President and Cashier of the National Bank of the Republic, and Manager, W. D. C. Street. Clearing House committee: James B. Forgan, Chairman, President of the First National Bank; Orson Smith, President of the Merchants' Loan & Trust Company; Elbridge G. Keith, President of the Metropolitan National Bank, and Ernest A. Hamill, President of the Corn Exchange National Bank. There are sixteen banks and financial institutions in the Chicago Clearing House.

—In the last decade the population of Kansas City, Missouri, increased from 119,668 to 163,752. This was an addition to numbers of not far from 40 per cent. With such an expansion in population it is natural that there should be a marked increase, too, in the business of the financial insti-

tutions of the city. As a matter of fact, however, the growth in banking operations has been in a larger ratio even than the growth in population. There are half a dozen banks in Kansas City which might be pointed to as being exponents of this expansion in banking operations. Two illustrations will suffice to-day. First we may refer to the Union National Bank of Kansas City. The record of this bank is gratifying in a marked degree. We shall not endeavor to carry the comparisons back all the way to 1890, but shall undertake to cover only the last two or three years. Here is a compilation contrasting several leading items in the bank's returns for this latter period:

UNION NAT. BK., KANSAS CITY.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	—Price.— Bid. Ask.	
Feb. 5 1901.....	\$600,000	\$261,125	\$8,619,892	\$9,904,018	154	156
Dec. 13 1900.....	600,000	257,188	7,919,280	9,199,468	148	151
Sept. 5 1900.....	600,000	232,648	7,780,978	9,036,628	148	150
June 29 1900.....	600,000	233,557	6,775,501	8,032,058	142	150
Apr. 26 1900.....	600,000	209,645	7,012,385	8,195,030	138	145
Feb. 13 1900.....	600,000	228,497	6,499,856	7,528,354	128	134
Dec. 2 1899.....	600,000	228,172	6,467,569	7,495,745	126	130
Sept. 7 1899.....	600,000	160,965	7,095,784	8,056,751	120	125
June 30 1899.....	600,000	161,153	6,712,350	7,673,509	118	120
Apr. 5 1899.....	600,000	140,869	6,265,884	7,206,754	115	117
Feb. 4 1899.....	600,000	161,614	5,347,652	6,309,267	109	111
Dec. 1 1898.....	600,000	164,619	4,952,399	5,917,018	106	107

We thus observe that the gross deposits of the Union National Bank of Kansas City on February 5 had got up to \$8,619,892; in February of last year the amount was only \$6,499,856 and in February the year before but \$5,347,652, while in December 1898 the amount was no more than \$4,952,399. Aggregate resources fall but little short of ten million dollars (\$9,904,018), whereas in December 1898 the total was less than six million dollars, being \$5,917,018. In this interval surplus and profits have also been greatly augmented, rising from \$164,619 in December 1898 to \$261,125 in February 1901. The advance in the market price of the shares has been almost 50 points in the two and a-half years, 154 being now bid for the stock and 156 asked, as against 106 bid and 107 asked in December 1898. The President is David T. Beals; First Vice-President, F. P. Neal; Second Vice-President, W. H. Seeger, and Cashier, Charles H. V. Lewis.

—The First National Bank of Kansas City is another Kansas City, Mo., institution which has been adding to its business and profits in a very noteworthy way. Since Sept. 1898 up to Feb. 5 1901—a period of less than two and a-half years—the deposits of the First National have more than doubled, and aggregate resources have increased in about the same proportion. Here is a statement bringing out these facts:

FIRST NAT. BK., KAN. CITY, MO.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	—Price.— Bid. Ask.	
Feb. 5 1901..	\$250,000	\$463,248	\$12,738,957	\$13,552,206	300	350
Dec. 13 1900..	250,000	449,951	12,367,277	13,117,228	300	325
Sept. 5 1900..	250,000	414,179	12,561,832	13,276,016	300	325
June 29 1900..	250,000	387,775	11,102,178	11,789,951	300	325
Apr. 26 1900..	250,000	388,769	9,969,530	10,658,299	300	325
Feb. 13 1900..	250,000	349,843	8,814,511	9,459,354	275	300
Dec. 2 1899..	250,000	341,825	8,565,942	9,202,771	275	300
Sept. 7 1899..	250,000	314,473	8,459,471	10,068,948	225	250
June 30 1899..	250,000	292,700	8,869,999	9,457,700	215	225
Apr. 5 1899..	250,000	333,501	8,297,240	8,925,742	215	220
Feb. 4 1899..	250,000	307,190	7,862,931	8,465,122	210	215
Dec. 1 1898..	250,000	324,595	6,839,076	7,458,672	205	210
Sept. 20 1898..	250,000	290,339	6,194,646	6,779,935	200	205

It will be noticed that at the latest date, namely Feb. 5 1901, gross deposits of the First National of Kansas City fell but little short of \$13,000,000, being \$12,738,957, while in Sept. 1898 the corresponding total was only a little over \$6,000,000, being then \$6,194,646. Aggregate resources are over 13½ million dollars now, as against 6¾ million at the earlier date. The striking feature in the condition of this bank has always been its large surplus in proportion to the capital of the institution. During the last two years the feature referred to has become more manifest and notable than before. In Sept. 1898, with a capital of \$250,000, the total of surplus and profits was \$290,339. Now with the same capital, surplus and profits aggregate \$463,248. There has been a corresponding appreciation in the market value of the shares. At the earlier date mentioned 200 was bid for the stock and it could have been bought at 205; now 300 is bid and none can be obtained at less than 350. The executive force of the bank consists of Mr. E. F. Swinney, President; J. F. Richards, Vice-President; H. T. Abernathy, Cashier, and C. G. Hutcheson, Assistant Cashier.

—King, Hodenpyl & Co., Chicago, successors to the well-known brokerage house of Jno. C. King & Co., have removed to elegant and commodious quarters on the bank floor of the Rookery Building, the same formerly occupied by the Northwestern National Bank before its consolidation with the Corn Exchange National. Mr. Anton G. Hodenpyl, Vice-President of the Michigan Trust Co., Grand Rapids, who has recently joined this firm, will spend the summer in Chicago to thoroughly familiarize himself with the new line of business, and in the fall expects to take charge of the New York office of his firm. King, Hodenpyl & Co. will deal not alone in stocks and railroad bonds, but in municipal and corporation bonds and general investment securities as well.

—Messrs. Schwartz, Dupee & Co., prominent members of the Chicago Board of Trade and New York Stock Exchange, have opened a branch office in Chicago on the ground floor of the Rookery for the especial accommodation of their city customers in stocks and bonds. Grain and provision business will still be transacted at the old offices in the Board of Trade building.

—The Mercantile Trust Company of San Francisco has called upon the shareholders for the remaining \$50 due upon their shares of \$100. The company was organized two years ago with a capital of \$1,000,000, of which half a million was paid up; the remaining \$500,000 is now called. The officials of the company are Frederick W. Zeile, President; N. D. Rideout, Vice-President, and John D. McKee, Cashier.

—At a special meeting of the stockholders of the National Hide and Leather Bank of Boston, held on Monday, the proposed reduction of the capital stock from \$1,500,000 to \$1,000,000, mentioned in our issue of March 23, was unanimously approved of. The reduction will be effected by the retirement of one-third of the present number of shares. The exchange of new stock for the old will begin on Monday next.

—The People's National Bank of Roxbury, of which Mr. Samuel B. Hopkins is President and Herbert A. Rhoades Cashier, opened for business on Monday last in its new rooms on the street floor of the building on Washington Street, corner of Dudley Street, Boston, Mass. Its new safe deposit vaults will be opened about June 1 1901. The bank has \$300,000 capital and \$120,000 surplus.

—H. C. Wright & Co., bankers and brokers, Chicago, have removed to larger and more desirable quarters, owing to the rapid growth of their business. Their new offices are at No. 220 La Salle Street, on the ground floor of the Continental National Bank Building.

—The Citizens' National Bank and the State Savings' Bank, both of Des Moines, Iowa, have arranged to purchase the Frankel corner, at Sixth and Walnut streets, from the Frankel Improvement Company. A new company will be organized, consisting principally of the stockholders of the above-mentioned banks, for the purpose of erecting an office building on the site, at a cost of about \$100,000. Mr. J. G. Rounds is President of the Citizens' National and Mr. Moses Strauss holds the same position in the State Savings' Bank.

—According to the "Baltimore Sun," the stockholders of the Continental National Bank of Baltimore will shortly be called together to consider the question of an assessment on the stock. It seems that some months ago a loss was sustained by the bank, which, however, was promptly met by persons connected with the management. Two propositions are now to be placed before the shareholders to strengthen the bank's position; one, which comes from some of the stockholders, provides for a reduction of capital from \$250,000 to \$200,000 and an assessment of 15 per cent, and the other, suggested by the Comptroller of the Currency, would necessitate an assessment of 35 per cent without any reduction of capital.

—The Merchants' Bank of Mobile, Mobile, Ala., to which we referred last week, has secured the offices formerly occupied by the old T. P. Miller Bank on St. Francis Street, and will be ready for business about June 1. The institution, which has a capital of \$150,000, was chartered on April 16 last. The officials are all well-known business men of Mobile, and consist of L. C. Fry, President; Lloyd D. Batre, Vice-President, and D. R. Dunlap, Cashier.

—The South Side Trust Co. is the name of a trust company recently organized to do business in Pittsburg. The capital

was originally to have been \$100,000, but it has been decided to make the amount \$300,000. The board of directors will number fifteen, eleven of whom have already been chosen. Mr. Benjamin Page has been elected President, and George S. Griscom and W. S. Thomas have been temporarily made Treasurer and Secretary, respectively. Business is expected to begin May 1 at 1210 Carson Street.

—Mr. J. J. Doheny, who was appointed temporary receiver of the Fidelity Trust Company of Seattle, Wash., in January last, has now been made permanent receiver by Judge Tallman of the Superior Court at Seattle.

—The location of the new Security Trust Company of Indiana, particulars regarding which were given in our issue of February 16, will be at 48 North Pennsylvania Street, Indianapolis. The company has a capital of \$500,000, and will be in charge of Mr. A. C. Dailey, formerly State Auditor of Indiana, and President of the American Trust Company and of the Lebanon National Bank, both of Lebanon, who will act as President, and Mr. William F. Churchman, Cashier of the Capital National Bank of Indianapolis, who will be the Treasurer. Business is expected to begin on Wednesday next, May 1.

—The Nashville Trust Company of Nashville, Tenn., has added a banking department to its business. Deposits will be received subject to check, 1 per cent being allowed on such deposits. As heretofore, time deposits will also be received, subject to six days' notice before withdrawal; 3 per cent interest is allowed on these latter deposits. No change will be made in the personnel of the company, which includes Joseph H. Thompson, President; W. W. Berry, Vice-President; S. H. Orr, Secretary, and H. C. Hensley, Manager.

—Mr. Robert Muir has been appointed permanent receiver of the Scandinavian-American Bank of New Whatcom, Wash. The institution closed its doors on February 27 last.

—At the annual meeting of the Arkansas State Banking Association, held in Helena, Arkansas, on Thursday and Friday of last week, the following officers were elected for the coming year: President, J. P. Coffin, Cashier of the People's Savings Bank of Batesville, Ark.; First Vice-President, Charles McKee, Cashier of the Bank of Fordyce, Fordyce, Ark.; Second Vice-President, Simon Seelig, President of the First National Bank of Helena, Ark.; Third Vice-President, Dolph Sloan, Cashier of the Lawrence County Bank of Walnut Ridge, Ark.; Fourth Vice-President, T. M. Neal, Cashier of the Bank of Russellville, Russellville, Ark.; Fifth Vice-President, J. S. Regan, Cashier of the Citizens' Bank of Prescott, Prescott, Ark.; and Sixth Vice-President, Joe P. Eagle, President of the Bank of Central Arkansas, Lonoke, Ark. Next year's convention will be held at Little Rock.

—The United States Supreme Court on Monday of last week handed down a decision declaring unconstitutional the provision of the War Revenue Tax law of 1898 imposing a stamp tax of ten cents on export bills of lading. The case came up on appeal from the United States District Court of Minnesota, which had sustained the validity of the tax in the test suit of Fairbank against the United States. Frank M. Fairbank, who was an agent of the Northern Pacific Railroad Co., was fined \$25 March 7 1900 for issuing bills of lading on wheat to be exported to England without attaching the required stamp to the bills. The tax was resisted by him and appeal taken on the ground that it violated the provision of the Constitution requiring that "no tax or duty shall be laid on articles exported from any State." Foreign bankers regard the decision as of comparatively little importance to them for the reason that it has been their practice to stamp only one of the four bills of lading which usually accompany exports. This tax, as well as others relating to foreign bills of exchange, was repealed by the last Congress, to take effect July 1.

DEBT STATEMENT MARCH 31 1901.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued March 31, 1901. For statement of Feb. 28, 1901, see CHRONICLE March 23, 1901, page 559; that of March 31, 1900, see April 28, 1900, page 823.

INTEREST-BEARING DEBT MARCH 31, 1901.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding. Coupon.	Total.
2s. Consols of 1930.....Q.—J.		445,940,750	428,993,700	16,947,050	445,940,750
3s. Loan of 1908-1918..Q.—F.		198,792,640	46,688,220	53,224,720	99,912,940
4s. Funded loan, 1907..Q.—J.		740,920,800	216,025,950	54,333,400	270,359,350
4s. Refund'g certifi's..Q.—J.		40,012,750			33,570
4s. Loan of 1925.....Q.—F.		182,315,400	122,482,550	39,832,850	162,315,400
5s. Loan of 1904.....Q.—F.		100,000,000	12,061,650	10,876,750	22,938,400

Agg'te Int Bearing Debt. 1,687,982,340 826,252,070 175,214,770 1,011,500,410

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

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Feb. 28.	Mar. 31.
Funded Loan of 1891, continued at 2 per cent, called for redemption May 18, 1900; interest ceased August 18, 1900.....	\$685,150 00	\$624,850 00
Funded Loan of 1891, matured September 2 1891..	71,550 00	71,550 00
Old debt matured prior and subsequent to Jan. 1 '61	1,073,990 26	1,073,740 26
Debt on which interest has ceased.....	\$1,830,690 26	\$1,770,140 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$12,000; Kansas Pacific, \$1,000; total.		\$13,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	28,703,654 50
Fractional currency.....	\$15,253,996 41
Less amount estimated as lost or destroyed.....	8,375,934 00
	6,877,462 41
Aggregate of debt bearing no interest.....	\$382,315,880 41

RECAPITULATION.

Classification of Debt—	Mar. 31, 1901.	Feb. 28, 1901.	Inc. or Dec.
Interest-bearing debt.....	1,001,500,410 00	1,001,500,410 00	
Debt, interest ceased.....	1,770,140 26	1,830,690 26	Dec. 60,550 00
Debt bearing no interest... ..	382,315,880 41	382,603,552 91	Dec. 287,672 50
Total gross debt.....	1,385,586,430 67	1,385,934,653 17	Dec. 348,222 50
Cash balance in Treasury*.....	308,443,521 89	298,915,149 33	Inc. 9,528,372 56
Total net debt.....	1,077,142,908 78	1,087,019,503 84	Dec. 9,876,595 06

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

The foregoing figures show a gross debt on March 31, 1901, (interest-bearing and non-interest-bearing) of \$1,385,586,430 67 and a net debt (gross debt less net cash in the Treasury) of \$1,077,142,908 78.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific and the Sioux City & Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS APRIL 1, 1901.

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific.....	\$1,600,000 00	\$2,143,638 85	\$3,743,638 85
Sioux City & Pacific.....	1,628,320 00	2,556,269 50	4,184,589 50
Total.....	\$3,228,320 00	\$4,699,908 35	\$7,928,228 35

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood March 31 we take from the Treasury statement of that date. The net cash balance and the reserve fund of \$150,000,000 have both been deducted above in reaching the net debt.

CASH IN THE TREASURY.

Reserve fund—		\$150,000,000 00
Gold coin and bullion.....		
Trust funds—		
Gold coin.....	\$279,704,909 00	
Silver dollars.....	431,841,000 00	
Silver dollars of 1890.....	1,473,780 00	
Silver bullion of 1890.....	52,407,320 00	
United States notes.....		762,426,989 00
General fund—		
Gold coin and bullion.....	\$70,627,753 61	
Gold certificates.....	28,418,890 00	
Silver certificates.....	10,798,235 00	
Silver dollars.....	4,634,000 00	
Silver bullion.....	2,231,644 61	
United States notes.....	9,791,535 00	
Treasury notes of 1890.....	152,708 00	
National bank notes.....	8,945,979 09	
Fractional silver coin.....	9,016,799 25	
Fractional currency.....	143 25	
Minor coin.....	692,547 14	
Bonds and interest paid, awaiting reimbursement.....	11,609 17	
		\$145,322,584 12
In national bank depositories—		
To credit of Treasurer of the United States.....	91,163,055 01	
To credit of United States disbursing officers.....	6,486,582 17	
		97,649,637 18
		242,972,221 30
		1,155,399,210 30
Gold certificates.....	\$276,704,890 00	
Silver certificates.....	431,841,000 00	
Treasury notes of 1890.....	53,881,000 00	
		\$762,426,989 00
National bank 5 per cent fund....	13,678,374 61	
Outstanding checks and drafts....	4,906,210 98	
Disbursing officers' balances.....	53,265,288 88	
Post Office Department account..	9,712,467 57	
Miscellaneous items.....	2,866,357 37	
		84,628,699 41
Reserve fund.....	150,000,000 00	
Available cash balance.....	158,443,521 89	
		308,443,521 89
Total.....		\$1,155,399,210 30
Cash balance in the Treasury Feb. 28, 1901, exclusive of reserve and trust funds.....		\$148,915,149 33
Cash balance in the Treasury Mar. 31, 1901, exclusive of reserve and trust funds.....		158,443,521 89
Increase during the month.....		\$9,528,372 56

Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 13, 1901.

There is a decidedly better feeling this week than for some time past, due largely to the continued activity in New York and the accumulating evidences of the wonderful prosperity all over the United States; but several other circumstances have combined to give a better tone. First among these is the report from Capetown that Gen. Botha is once more desirous of negotiating for a surrender. There is no official confirmation of the report; but it is believed by those who are most intimately connected with the mining industry in the Transvaal, and it is also credited both in France and Germany. Even those in the latter two countries who have most ardently supported the Boers hitherto admit that their resources are now exhausted, and that the end is now very close at hand.

Furthermore, the hope is growing strong that no trouble will arise in China. For some time past there has been a good deal of apprehension, especially in France. It is now, however, thought that an understanding has been arrived at between the two Powers, that Russia will remain in Manchuria and that Japan will get compensation. At all events, the intelligence from Japan is decidedly more reassuring. In addition to this, the visit of the Italian fleet to Toulon has made a very favorable impression all over Europe. There is a good deal of discussion going on as to whether Italy will renew the alliance with Germany and Austria-Hungary which expires two years hence; and it is supposed that the meeting of the German Chancellor and the Italian Prime Minister which took place at the beginning of the week was for the purpose of arranging preliminaries and removing difficulties. However that may be, the most general impression is that the Treaty will be renewed, but with several modifications which will render it easier for Italy. The visit of the Italian fleet may be a mere act of courtesy; but there is no doubt at all that both in Italy and in France there is a strong desire to put an end to the antagonism that has existed so long and to bring about better relations.

In every direction, then, there are more hopeful signs than have existed lately; and the general belief now is that not only will peace be preserved, but that a quieter and more restful time is immediately before us. Lastly, the large French subscriptions to the new German loan have made a very great impression all over Europe. Speaking roughly, the loan has been subscribed about sixteen times over, and the French subscriptions exceeded four times the amount offered. Only a very few years ago, it is needless to remind the reader, French banks would never have thought of applying for a German loan. That they have all without exception applied so largely now is proof that the ill-feeling between the two countries has grown very much less, and consequently the danger of a rupture between them is very much smaller.

Owing to all these favorable symptoms, the stock markets have been decidedly more cheerful this week, and there has been a very general recovery. Moreover, there are signs of some improvement in trade. Ever since the breakdown of the wool market at the beginning of last year, there have been fears of further difficulties. The number of failures early last year in France was very large; and it was known that there were great embarrassments likewise in Germany. It was feared that there was a good deal of weakness also in Yorkshire; but the hope is growing now that the worst is over and that we are about to see a decided recovery. At the Colonial wool sales held in London last month there was a decided recovery in merino wool amounting to about 10 per cent over the prices that ruled at the preceding sales. Since the sales ended there has been a fair amount of quiet buying privately, and the belief is growing that at the May sales there will be a still stronger demand. At all events there is undoubtedly a much better feeling in Yorkshire, and business there is growing more active.

There is also some improvement in copper. It is true that this is very largely due to the belief that the American copper-producing companies are negotiating with the producing companies of other countries for a combination, or at all events, arrangement, to regulate the supply and so maintain prices; but whatever the cause, there is undoubtedly a very much better feeling. Rio Tinto shares, which French holders had been selling before Easter continuously for some weeks, have suddenly recovered sharply, and Paris has this week been a buyer. There has also been an advance in other shares, notably in Anaconda. The better feeling extends to the Continent, though with the exception of the large subscriptions to the German loan, there is very little to note. French investors are not doing much, and neither are Germans, though there is some recovery to report this week, both in iron and coal shares.

The money market here has been somewhat easier this week, owing to the large amounts paid out of the Bank of England, not only in the shape of interest on the debt and dividends on bank stock, but also in the form of large disbursements by the Government. The open market in consequence has been able to repay all it owed to the Bank of England, though yesterday a considerable amount had again to be borrowed. As far as can be judged at present there is not likely to be very much change in the condition of the money market for months yet. The open market is poorly

supplied. The Bank of England has full control; and as the French banks are employing immense sums in this market there is a very natural fear that if rates were to fall the French banks might withdraw a good deal of the money, and thus cause serious stringency. Over and above that, a great Government loan is impending. Of course the loan will be spread over a long time; but even if the instalments are only monthly, and are extended over a full year, something like four or five millions sterling will have to be found by subscribers and paid into the Bank of England every month. It does not seem probable, then, that money will become very much easier for the remainder of the year than it is at present.

No doubt it is true that if order is quickly restored in South Africa some money will come back. As the troops are brought home the Government expenditure will grow less and less, and therefore the requirements for large amounts of cash will grow smaller likewise. On the other hand, all kinds of new enterprises are certain to be started; and these new enterprises will have to be financed. Until, then, the out-turn of gold in the Transvaal reaches nearly what it was before the war it does not seem likely that the supply of money in the open market in London will be sufficient to cause any material reduction in rates. In Paris, however, money is most abundant and rates are easy. Indeed, the French banks to keep up rates even at the present level have to employ their surplus funds in London and Berlin. In Berlin rates are comparatively well maintained, and probably will continue so. Elsewhere upon the Continent there is exceedingly little doing.

The Indian money market is growing decidedly easier, and the demand for Council drafts in consequence is less than it was. On Wednesday the Council offered for tender 60 lacs and the applications amounted to nearly 77 lacs; but the Council allotted only about 23 lacs, at prices ranging from 1s. 3½d. to 1s. 3 31-32d. per rupee. Subsequently the Council sold a very small amount by special contract at 1s. 3 15-16d. per rupee.

The condition of our foreign trade, as shown by the Board of Trade returns for March, is unsatisfactory. For last month the imports were of the value of £46,426,000, comparing with £45,002,000 twelve months previously, showing an increase of £1,423,000, or 3·1 per cent. On the other hand, the exports were valued at £25,022,000, as against £25,317,000 last year, showing a decline of £295,000, or 1·1 per cent.

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

	1901. April 10.	1900. April 11.	1899. April 12.	1898. April 13.
Circulation.....	29,829,160	29,991,145	27,859,375	27,802,810
Public deposits.....	7,388,525	6,503,793	11,859,879	11,996,514
Other deposits.....	39,807,305	43,064,927	38,041,902	35,906,140
Government securities.....	13,932,798	15,048,418	13,392,728	13,197,953
Other securities.....	29,729,160	31,927,106	34,872,793	34,187,475
Reserve of notes and coin.....	21,968,519	19,938,158	19,491,025	14,433,653
Coin & bullion, both departments.....	33,820,879	32,184,301	30,350,400	29,434,468
Prop. reserve to liabilities, n. o.	46 7-16	40 3/4	35 3/4	35 3/4
Bank rate.....per cent.	4	4	3	4
Consols, 2½ per cent.....	95 1/4	101	110 7-16	110 3/4
Silver.....	27 9-16d.	27 3/4d.	27 7-16d.	28d.
Clearing-House returns.....	127,521,000	199,205,000	173,120,000	112,101,000

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

Gold—Purchases of gold by the Bank amount this week to £646,000, of which £500,000 has come by the Harding from India, and over £100,000 from South Africa. The withdrawals are £65,000 for South America and £40,000 for the Continent. For the week—Arrivals: South America, £5,000; Australia, £71,000; Straits, £5,000; Rhodesia, £121,000; Bombay, £500,000; New Zealand, £12,000; West Indies, £91,000; total, £805,000. For month of March—Arrivals: Germany, £65,000; Belgium, £41,000; France, £161,000; Egypt, £123,000; East Indies, £661,000. Shipments: Belgium, £3,000; France, £46,000; East Indies, £118,000; South America, £303,000.

Silver—The sharp fall in silver brought in India as a buyer, and with a renewal of speculative purchases for forward delivery the market rallied to 27 3/16d. cash and 27 3/8d. forward, closing dull, with American selling moderately. Indian rate Rs. 70 per 100 tolas. For the week—Arrivals: New York, £307,000; Australia, £3,000; West Indies, £26,000; total, £336,000. Shipments: Bombay, £102,000; Calcutta, £67,500; Madras, £5,000; China, £33,750; total, £208,250. For the month of March—Arrivals: Germany, £33,000; France, £11,000; U. S. A., £1,067,000. Shipments: Germany, £74,000; France, £57,000; East Indies, £727,000; China, £187,000.

Mexican Dollars—Business in dollars has been small, at about the forward price for silver. Shipments: Mexico, £3,000.

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

	1900-01.	1899-00.	1898-99.	1897-98.
Imports of wheat, cwt.	42,220,300	34,616,600	36,591,250	38,712,610
Barley.....	14,812,400	10,811,000	17,437,843	14,226,294
Oats.....	13,231,700	11,033,600	9,078,120	9,375,560
Peas.....	1,724,330	1,860,300	1,518,050	1,676,180
Beans.....	1,131,640	1,199,900	1,292,470	1,815,730
Indian Corn.....	34,793,000	36,454,700	33,477,160	30,726,860
Flour.....	13,674,900	12,844,200	14,779,830	13,544,680

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

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, cwt.	42,220,300	34,616,600	36,591,250	38,712,610
Imports of flour.....	13,674,900	12,844,200	14,779,830	13,544,680
Sales of home-grown.....	16,990,035	21,290,692	21,655,150	18,103,202
Total.....	72,895,235	68,751,492	73,026,230	66,360,492
Aver. price wheat, week. 26s. 3d.		25s. 10d.	24s. 7d.	35s. 2d.
Average price, season. 27s. 1d.		26s. 0d.	26s. 8d.	34s. 2d.

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

	This week.	Last week.	1900.	1899.
Wheat.....qrs...	3,555,000	3,425,000	3,275,000	3,335,000
Flour, equal to qrs...	335,000	350,000	315,000	350,000
Maize.....qrs...	560,000	435,000	590,000	620,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 26.

LONDON.	Sal.	Mon	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 ⁵ / ₈	27 ¹⁵ / ₁₆	27 ¹⁵ / ₁₆	27 ¹ / ₁₆	27 ¹ / ₂	27 ⁵ / ₈
Consols., new, 2 ³ / ₄ p. cts.	94 ⁷ / ₈	94 ³ / ₄	94 ¹ / ₄	94 ³ / ₁₆	94 ³ / ₁₆	94 ³ / ₁₆
For account.....	95	94 ¹ / ₄	94 ⁵ / ₁₆	94 ³ / ₁₆	94 ³ / ₁₆	94 ¹ / ₂
Fr'ch rentes (in Paris) fr.	101 ³ / ₀	101 ³ / ₅	101 ² / ₅	01 ⁵ / ₂	101 ⁵ / ₅	101 ⁵ / ₅
Spanish 4s.....	72 ¹ / ₄	72 ¹ / ₄	72 ¹ / ₄	72	72 ³ / ₈	.....
Anacosta Mining.....	11 ¹ / ₈	10 ³ / ₄	10 ⁵ / ₈	10 ⁵ / ₈	10 ¹ / ₂	10 ¹ / ₈
Atch. Top. & Santa Fe.....	72 ¹ / ₂	71 ³ / ₈	70 ¹ / ₈	69 ¹ / ₂	72 ¹ / ₄	72 ³ / ₈
Preferred.....	100 ¹ / ₈	10 ³ / ₈	98 ³ / ₈	98 ⁷ / ₈	99	100 ³ / ₈
Baltimore & Ohio.....	100	100 ⁷ / ₈	97 ¹ / ₄	97 ³ / ₈	99 ¹ / ₂	104 ¹ / ₂
Preferred.....	95 ¹ / ₄	95 ¹ / ₄	93 ⁷ / ₈	94 ³ / ₄	94	94 ¹ / ₂
Canadian Pacific.....	97 ¹ / ₄	99	98	98 ¹ / ₄	98 ³ / ₄	99
Chesapeake & Ohio.....	50	50	49 ¹ / ₂	48 ⁵ / ₈	48 ¹ / ₂	48 ⁷ / ₈
Chica. Great Western.....	23 ³ / ₄	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	24 ¹ / ₂
Ohio, Mil. & St. Paul.....	167 ¹ / ₄	174 ¹ / ₄	172 ³ / ₄	171 ¹ / ₂	173 ¹ / ₄	173
Den. & Rio Gr., com.....	47	48 ¹ / ₄	47	46	46 ¹ / ₂	46
Do do Preferred.....	96 ³ / ₈	98 ⁵ / ₈	98 ³ / ₈	97 ³ / ₄	97 ¹ / ₂	98
Erie, common.....	41 ¹ / ₄	39 ⁵ / ₈	39 ⁷ / ₈	39 ⁵ / ₈	39 ¹ / ₄	40 ³ / ₈
1st preferred.....	73 ¹ / ₄	72 ¹ / ₂	71 ⁷ / ₈	71	71 ³ / ₈	72
2d preferred.....	60 ¹ / ₂	60 ¹ / ₂	59	58 ³ / ₄	57	59 ¹ / ₄
Illinois Central.....	145	145	145 ¹ / ₂	144	144	145
Louisville & Nashville.....	109 ⁷ / ₈	108 ⁷ / ₈	108 ³ / ₄	107 ¹ / ₂	108 ¹ / ₂	109 ¹ / ₄
Mexican Central.....	24	24	23 ³ / ₄	24	24	23 ³ / ₄
Mexican National.....	13 ¹ / ₂	13	12	12	11	10 ⁷ / ₈
Mo. Kan. & Tex., com.....	35	35	33 ¹ / ₂	33 ¹ / ₂	32 ¹ / ₄	33
Preferred.....	70	69	67	66 ³ / ₄	65 ¹ / ₂	65 ³ / ₄
N. Y. Cent'l & Hudson.....	157 ¹ / ₄	157 ³ / ₄	156 ¹ / ₂	155 ¹ / ₂	156	156
N. Y. Ontario & West'n.....	35 ³ / ₄	36 ¹ / ₂	36 ¹ / ₂	35 ³ / ₄	35 ¹ / ₂	35 ³ / ₄
Norfolk & Western.....	55 ¹ / ₄	57	56 ¹ / ₄	54 ¹ / ₂	54 ⁷ / ₈	54 ³ / ₄
Do do pref.....	90	89 ³ / ₄	90	90	90	89 ³ / ₄
Northern Pacific, com.....	105 ³ / ₄	105 ³ / ₈	104 ¹ / ₂	105 ¹ / ₂	107 ¹ / ₂	108 ³ / ₄
Preferred.....	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₄	103 ³ / ₄	101 ¹ / ₂	101 ¹ / ₂
Pennsylvania.....	82 ¹ / ₈	82	82	81 ¹ / ₂	81	78 ¹ / ₈
*Phila. & Read.....	19	19	19 ⁵ / ₈	19 ¹ / ₂	19 ¹ / ₄	19 ¹ / ₂
*Phila. & Read, 1st pref.....	39 ¹ / ₈	39 ¹ / ₈	39 ¹ / ₈	38 ⁷ / ₈	38 ⁷ / ₈	38 ⁷ / ₈
*Phila. & Read, 2d pref.....	27 ¹ / ₈	27 ³ / ₈	27 ¹ / ₂	27	27 ¹ / ₈	27 ¹ / ₈
Southern Pacific.....	48 ⁷ / ₈	50	53 ³ / ₈	52 ³ / ₈	53 ¹ / ₂	54 ⁷ / ₈
South'n Railway, com.....	31 ¹ / ₈	31 ¹ / ₂	31	30 ¹ / ₄	30 ¹ / ₂	31
Preferred.....	86 ¹ / ₄	86	85 ³ / ₄	85 ¹ / ₂	85	85
Union Pacific.....	102 ¹ / ₂	103 ³ / ₄	101 ¹ / ₂	102 ¹ / ₄	109 ³ / ₈	110 ¹ / ₂
Preferred.....	90 ¹ / ₂	91	89	89	92 ³ / ₄	93
U. S. Steel Corp., com.....	48 ¹ / ₂	48	47 ¹ / ₂	47 ³ / ₄	47 ³ / ₄	49 ³ / ₄
Do do pref.....	97 ¹ / ₂	97 ¹ / ₄	97	97	96 ³ / ₄	98 ¹ / ₂
Wabash.....	21	21	21	20 ³ / ₄	21	21 ¹ / ₂
Do preferred.....	41 ¹ / ₄	42	42	41	40 ³ / ₄	41 ¹ / ₂
Do Deb. "B".....	66 ¹ / ₂	68 ³ / ₄	66 ¹ / ₄	66 ¹ / ₄	65 ⁷ / ₈	66

* Price per share. † Ex-dividend and rights.

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 18 and for the week ending for general merchandise April 19; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods....	\$1,997,025	\$2,809,147	\$1,917,095	\$1,802,695
Gen'l mer'dise	10,537,419	8,775,047	7,974,376	7,975,548
Total.....	\$12,534,444	\$11,584,194	\$9,891,471	\$9,778,243
Since Jan. 1				
Dry Goods....	\$36,932,658	\$46,584,771	\$37,257,348	\$36,360,573
Gen'l mer'dise	138,524,528	138,393,592	131,558,537	108,470,843
Total 16 weeks	\$175,457,186	\$184,978,363	\$168,815,885	\$144,831,416

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 22, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$12,729,536	\$10,121,452	\$8,064,280	\$8,818,313
Prev. reported	148,155,935	155,522,446	137,018,368	135,546,828
Total 16 weeks	\$160,885,471	\$165,643,898	\$145,082,648	\$144,365,141

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$5,966	\$.....	\$.....
France.....	.....	9,348,460	.....	199,755
Germany.....	.....	505,003	.....	.....
West Indies.....	.....	513,677	.....	113
Mexico.....	2,000	20,680	5,587	78,550
South America.....	.....	10,595	18,472	295,278
All other countries.....	.....	.....	800	24,136
Total 1901.....	\$2,000	\$10,404,379	\$24,972	\$852,909
Total 1900.....	14,823	7,979,455	13,296	1,090,212
Total 1899.....	586,352	3,755,542	617,018	5,392,415

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,117,830	\$15,894,240	\$.....	\$7,637
France.....	.....	200,099	.....	3,883
Germany.....	.....	900	.....	.....
West Indies.....	2,758	108,365	137	77,092
Mexico.....	.....	21,250	41,052	735,695
South America.....	.....	1,016	.....	214,777
All other countries.....	.....	2,491	.....	13,173
Total 1901.....	\$1,120,588	\$16,228,361	\$41,189	\$1,052,257
Total 1900.....	504,803	15,538,957	13,803	1,216,575
Total 1899.....	766,060	16,026,114	109,477	1,010,528

Of the above imports for the week in 1901, \$10,550 were American gold coin and \$11 American silver coin. Of the exports during the same time \$2,000 were American gold coin.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the fiscal years 1900-1901 and 1899-1900. For statement of January, 1901, see CHRONICLE, Feb. 16, 1901, page 322, for that of March, 1900, see May 26, 1900, page 1032.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

Total 9 months.	Jan.	Feb.	March.
RECEIPTS 1900-1901—			
Customs.....	180,234	18,720	21,048
Internal revenue.....	926,892	23,746	24,021
Miscellaneous.....	27,005	5,078	3,026
Total receipts.....	433,621	47,520	48,095
RECEIPTS 1899-1900—			
Customs.....	177,958	19,882	22,091
Internal revenue.....	221,886	20,767	24,236
Miscellaneous.....	26,174	5,188	2,398
Total receipts.....	424,218	45,837	48,727
DISBURSEMENTS 1900-01—			
Civil and miscellaneous.....	98,238	8,144	10,828
War.....	114,517	10,038	10,636
Navy.....	45,159	4,876	6,015
Indians.....	8,781	877	1,403
Pensions.....	106,937	13,201	11,762
Interest.....	24,268	2,456	2,456
Total disbursed.....	899,320	88,860	40,768
DISBURSEMENTS 1899-00—			
Civil and miscellaneous.....	78,077	6,794	6,939
War.....	106,988	9,436	8,329
Navy.....	41,698	4,414	4,414
Indians.....	7,821	798	908
Pensions.....	106,919	12,657	11,060
Interest.....	91,424	8,112	8,112
Total disbursed.....	872,862	87,739	82,188
NAT. BK. REDEMP. FUND—			
Receipts 1900-1901.....	826	118	1,163
Receipts 1899-1900.....	13,074	939	8,334
Disbursed 1900-1901.....	14,861	1,599	1,450
Disbursed 1899-1900.....	12,127	1,816	1,532

* Deducted from March, "Miscellaneous" 1901..... } \$1,496,060 41
 † Received on account of Central Pacific indebtedness..... }
 ‡ Deducted from February, "Miscellaneous" 1900..... } \$2,956,317 95
 Received on account Central Pacific indebtedness..... }

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

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of January, February, March and April, 1901. For statement for corresponding dates last year see CHRONICLE of May 26, 1900, page 1032.

TREASURY NET HOLDINGS.

	Jan. 1, 1901.	Feb. 1, 1901.	March 1, 1901.	Apr. 1, 1901.
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	246,561,322	221,193,644	231,150,044	249,016,644
Net silver coin and bullion.....	6,970,548	18,978,979	20,273,425	17,664,560
Net U. S. Treasury notes.....	166,841	186,169	94,673	152,763
Net legal-tender notes.....	10,563,521	12,631,612	11,969,204	9,791,585
Net national bank notes.....	7,952,649	13,461,480	10,062,244	8,455,979
Net fractional silver.....	4,446,010	6,505,526	7,230,550	6,016,799
Cash in Sub-Treasuries.....	279,660,801	272,947,110	260,785,250	294,618,285
A mount in national banks.....	96,699,694	97,359,036	97,827,983	97,649,637
Cash in banks & sub-treas.	376,360,585	370,306,146	378,613,213	392,267,922
Deduct current liabilities*.....	86,253,249	77,298,173	79,688,661	83,824,400
Gold reserve fund.....	290,107,336	293,012,973	298,915,149	300,443,522
	150,000,000	150,000,000	150,000,000	150,000,000

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO April 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes March 1, together with the amounts outstanding April 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to April 1. For statement of March 1, 1901, see CHRONICLE March 30, 1901, page 611; for that of April 1, 1900, see April 28, 1900, page 825.

National Bank Notes—			
Amount outstanding March 1, 1901.....		\$348,575,461	
Amount issued during March.....	\$4,109,927		
Amount retired during March.....	2,663,777	1,446,150	
Amount outstanding April 1, 1901*....		\$350,021,811	
Legal Tender Notes—			
Amount on deposit to redeem national bank notes March 1, 1901.....		*29,358,613	
Amount deposited during March.....	\$1,162,548		
Amount released and bank notes retired in March.....	1,410,256	247,708	
Amount on deposit to redeem national bank notes April 1, 1901.....		\$29,110,905	

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

According to the above the amount of legal tenders on deposit April 1 with the Treasurer of the United States to redeem national bank notes was \$29,110,905. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks refusing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	Dec. 1.	Jan. 1.	Feb. 1.	March 1.	April 1.
	\$	\$	\$	\$	\$
Insolvent banks	941,563	953,173	962,448	896,583	942,130
Liquidating banks	7,641,210	7,506,903	7,422,063	7,167,116	7,362,858
Redeemed under act of 1874	23,813,003	23,306,661	22,636,047	21,294,914	20,805,917
Total....	32,395,776	31,766,737	31,020,558	29,358,613	29,110,905

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

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during March and the three months of 1901. For statement Feb., 1901, see CHRONICLE of March 30, 1901, page 611; that of March, 1900, see April 28, 1900, page 825.

Denominations.	March, 1901.		Three Months 1901.	
	Pieces.	Value.	Pieces.	Value.
		\$		\$
Double eagles.....	115,048	2,300,960	256,478	5,129,560
Eagles.....	266,038	2,660,380	1,474,478	14,744,780
Half eagles.....	244,045	1,220,225	1,638,945	8,194,725
Quarter eagles.....	235	588	235	588
Total gold.....	625,366	6,182,153	3,370,136	28,069,653
Dollars.....	1,542,350	1,542,350	5,360,350	5,360,350
Half dollars.....	760,350	380,175	1,436,350	718,175
Quarter dollars.....	3,260,350	815,087	4,577,014	1,144,253
Dimes.....	3,829,680	382,968	8,529,680	852,968
Total silver.....	9,392,730	3,120,580	19,903,394	8,075,746
Five-cent nickel.....	862,900	43,145	4,471,900	223,595
One-cent bronze.....	4,703,900	47,039	12,656,900	126,569
Total minor.....	5,566,800	90,184	17,128,800	350,164
Total coinage.....	15,584,896	9,392,917	40,402,330	36,495,563

DEPOSITS OF BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31. For statement of Feb. 28, 1901, see CHRONICLE March 30, 1901, page 611; for that of March 31, 1900, see number of April 28, 1900, page 826.

Description of Bonds.	U. S. Bonds Held Mch. 28, 1901, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	\$524,000	\$286,900	\$810,900
4 per cts., funded 1907..	10,310,000	6,494,400	16,804,400
4 p. cts., 1895, due 1925	11,493,950	3,736,600	15,230,550
3 p. cts., '98, due 1908-18	5,793,260	4,077,080	9,870,340
3 per cts., funded 1891*		317,250	317,250
2 p. cts., 1900 due 1930.	73,161,300	308,264,750	381,426,050
8-65s Dist. Col., 1924...	535,000		535,000
Total.....	\$101,817,510	\$323,176,980	\$424,994,490

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on March 31 \$10,327,000 bonds, making the whole

amount at that date in possession of the Government as security for deposits \$112,144,510.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for March 1 will be found in the CHRONICLE of March 30, page 611.

	—Stock of Money Apr. 1, 1901.		—Money in Circulation—	
	In the United States.	+ Held in Treasury.	Apr. 1, 1901.	Apr. 1, 1900.
Gold coin (inc. bul'n in Treas.)	1,124,157,697	249,046,644	628,824,954	612,202,698
*Gold certificates.....			243,286,099	1,364,851
Standard silver dollars.....	512,536,160	13,029,890	7,249,980	69,999,949
*Silver certificates.....			427,206,320	403,043,359
Subsidiary silver.....	89,869,906	9,014,799	63,853,107	71,341,322
Treasury notes of 1890.....	63,881,000	152,728	63,728,232	81,650,059
United States notes.....	346,481,016	9,791,535	336,889,481	322,872,444
*Cur'ry cert., Act June 8, '72				11,335,000
National bank notes.....	360,101,476	8,745,979	341,155,427	267,157,624
Total.....	2,477,227,185	289,983,635	2,187,243,550	2,021,274,603

Population of the United States April 1, 1901, estimated at 77,427,000; circulation per capita, \$28.25.

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

+ This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, and amounting to \$91,163,055 01.

New York City Clearing House Banks.—Statement of condition for the week ending April 20, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserves	P. O.
Bank of N. Y....	2,000,000	2,047,200	18,144,000	3,588,000	1,325,000	18,245,000	26,800,000	28-9
Manhattan Co....	2,050,000	2,123,200	21,050,000	4,289,000	2,098,000	24,328,000	28-2	28-2
Merchants'.....	2,000,000	1,098,600	13,840,300	2,718,900	1,807,200	16,937,800	26-7	26-7
Mechanics'.....	2,000,000	2,245,000	13,302,000	2,558,000	939,000	13,984,000	25-0	25-0
America.....	1,500,000	3,021,300	21,537,800	4,395,200	2,591,400	26,391,400	27-5	27-5
Phoenix.....	1,000,000	225,600	4,977,000	1,313,000	114,000	5,095,000	28-0	28-0
City.....	10,000,000	5,721,600	108,820,100	37,530,000	5,098,700	133,086,000	32-0	32-0
Chemical.....	300,000	6,967,500	24,744,600	5,238,100	2,287,600	25,398,000	28-6	28-6
Merchants' Ex....	600,000	211,100	4,934,500	989,200	473,000	5,581,300	26-2	26-2
Gallatin.....	1,000,000	1,925,800	8,910,000	1,030,200	922,400	7,310,000	26-7	26-7
Butch. & Drov's	300,000	85,000	1,167,700	273,700	82,300	1,318,000	26-5	26-5
Mech. & Traders'	400,000	122,500	2,477,000	290,000	237,000	2,770,000	19-0	19-0
Greenwich.....	200,000	177,900	994,400	132,000	172,000	944,200	32-2	32-2
Leather M'f'rs..	600,000	477,700	4,890,200	1,247,700	158,400	5,075,700	27-8	27-8
Seventh.....	300,000	217,100	4,317,000	622,000	658,400	5,428,600	23-5	23-5
State of N. Y....	1,200,000	584,000	5,077,800	566,400	313,100	4,487,800	19-5	19-5
American Exch..	5,000,000	3,064,900	29,590,000	5,807,000	1,179,000	24,479,000	28-5	28-5
Commerce.....	10,000,000	6,733,000	68,413,700	8,853,000	6,207,800	82,788,400	25-8	25-8
Broadway.....	1,000,000	1,588,600	6,552,300	831,600	338,600	5,613,300	20-8	20-8
Mercantile.....	1,000,000	1,264,200	14,848,500	2,350,600	1,641,700	15,428,600	25-8	25-8
Pacific.....	422,700	498,100	2,666,700	383,200	532,400	3,628,200	25-2	25-2
Republic.....	1,500,000	1,153,800	19,747,500	3,751,900	1,041,600	21,204,600	22-6	22-6
Chatham.....	450,000	993,300	6,353,800	723,400	1,026,100	6,820,500	26-5	26-5
People's.....	200,000	345,000	2,081,900	256,100	548,000	2,826,000	28-4	28-4
North America..	1,000,000	817,700	13,830,200	2,017,800	1,264,100	14,570,300	22-5	22-5
Hanover.....	3,000,000	5,195,600	50,889,600	9,040,000	5,252,800	55,012,600	26-9	26-9
Irving.....	500,000	435,800	4,480,000	504,700	587,800	4,665,000	23-4	23-4
Citizens'.....	600,000	384,800	3,118,500	610,800	217,900	3,261,200	25-3	25-3
Nassau.....	500,000	285,000	2,766,800	337,800	317,100	3,246,600	20-1	20-1
Market & Fulton	900,000	1,037,100	6,387,800	921,400	816,900	6,887,500	25-2	25-2
Shoe & Leather.	1,000,000	202,900	3,774,000	771,500	221,700	4,208,800	23-5	23-5
Corn Exchange..	1,400,000	1,770,300	19,255,000	3,642,000	2,033,000	22,578,000	25-1	25-1
Continental.....	1,000,000	498,200	2,327,600	210,800	110,300	2,164,600	14-8	14-8
Oriental.....	300,000	400,500	2,066,000	199,800	475,000	2,183,500	30-9	30-9
Imp't'rs & Trad.	1,500,000	6,027,100	26,450,000	4,551,000	1,187,000	23,855,000	24-0	24-0
Park.....	2,000,000	3,579,900	55,431,000	14,536,000	3,856,000	69,228,000	28-5	28-5
East River.....	250,000	159,200	1,269,000	240,200	205,700	1,424,000	28-9	28-9
Fourth.....	8,000,000	2,433,700	26,377,600	4,499,100	2,851,800	28,738,800	25-6	25-6
Central.....	1,000,000	514,000	12,121,000	1,817,000	1,588,000	14,571,000	23-3	23-3
Second.....	300,000	918,900	9,177,000	1,533,000	1,110,000	10,209,000	25-8	25-8
Ninth.....	750,000	71,100	2,915,700	623,200	247,700	3,268,000	23-6	23-6
First.....	600,000	9,483,000	45,922,800	8,982,200	1,836,100	46,771,500	23-1	23-1
N. Y. Nat'l Exch.	300,000	112,600	3,236,900	597,800	340,500	3,472,300	27-0	27-0
Bowery.....	250,000	723,200	3,321,000	400,000	341,000	3,582,000	20-6	20-6
N. Y. County....	200,000	397,100	3,594,000	837,500	418,800	4,698,800	27-3	27-3
German Amerl..	750,000	376,500	3,476,800	585,400	264,300	3,419,500	24-8	24-8
Onase.....	1,000,000	2,322,700	38,454,300	12,108,800	1,588,500	47,950,500	23-3	23-3
Fifth Avenue...	100,000	1,339,900	9,959,900	2,887,100	165,300	11,499,300	26-6	26-6
German Exch..	200,000	648,500	2,240,400	226,000	841,000	3,310,800	82-2	82-2
Germania.....	200,000	846,300	2,998,800	413,400	900,800	4,699,100	26-4	26-4
Lincoln.....	300,000	965,100	14,502,000	2,173,400	1,336,600	16,563,500	21-1	21-1
Garfield.....	1,000,000	1,115,600	7,712,600	1,600,300	296,200	7,952,900	23-8	23-8
Fifth.....	200,000	348,300	2,129,000	480,800	114,900	2,455,300	24-2	24-2
Bank of Metrop.	300,000	1,047,100	7,849,100	1,115,700	859,200	8,763,200	22-5	22-5
West Side.....	200,000	429,800	3,056,000	545,000	368,000	3,668,000	24-8	24-8
Seaboard.....	500,000	818,200	15,200,000	3,586,000	1,972,000	19,479,000	28-5	28-5
Western.....	2,100,000	1,9						

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 20, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposit. with Clear'g Agent.	Other Bks. &c.	Net Deposit.
NEW YORK CITY.								
<i>Borough of Manhattan.</i>								
Colonial.....	100,0	134,3	1887,4	48,8	129,1	176,7	---	1910,0
Columbia.....	300,0	201,6	2369,0	143,0	120,0	161,0	3,0	2475,0
Eleventh Ward.....	100,0	123,0	1145,2	44,9	52,1	294,8	50,0	1451,8
Fourteenth Street.....	100,0	69,2	1320,0	66,8	58,4	219,0	---	1593,8
Cansevoort.....	200,0	25,8	918,2	12,8	61,5	138,7	17,2	1080,1
Hamilton.....	200,0	92,3	1610,0	90,1	94,0	105,6	15,0	1788,8
Mount Morris.....	250,0	86,4	2384,5	123,0	98,9	273,7	51,7	2982,8
Mutual.....	200,0	147,5	1413,5	30,3	130,1	206,9	50,9	1494,3
Nineteenth Ward.....	200,0	131,0	1320,5	24,6	215,0	283,9	17,4	1799,0
Plaza.....	100,0	204,4	2587,0	144,0	103,0	124,2	---	2655,0
Riverside.....	100,0	121,2	1068,8	16,9	68,6	84,6	---	1100,8
State.....	100,0	242,1	3140,0	274,0	187,0	109,0	202,0	3635,0
Twelfth Ward.....	200,0	54,4	1212,8	28,6	168,2	162,2	88,0	1778,3
Twenty-third W'd.....	100,0	70,9	1045,0	38,5	97,2	53,5	77,8	1190,5
Union Square.....	200,0	358,4	2208,2	53,8	301,9	442,0	---	2929,5
Yorkville.....	100,0	192,8	1655,1	84,2	118,8	137,5	20,0	1727,7
Washington.....	100,0	23,7	561,2	23,2	10,0	53,8	9	530,8
Fidelity.....	200,0	97,7	413,9	8,4	23,2	41,1	---	328,8
Varick.....	100,0	50,2	619,4	2,0	37,4	58,2	3,2	582,5
Jefferson.....	200,0	50,0	184,0	1,3	25,9	195,5	---	209,8
<i>Boro'g of Brooklyn.</i>								
Bedford.....	150,0	121,4	1157,7	16,3	88,8	190,7	200,0	1429,1
Broadway.....	100,0	171,0	1572,2	15,7	113,6	151,5	---	1823,8
Brooklyn.....	300,0	150,9	1175,9	62,6	35,5	153,7	7,8	1184,4
Eighth Ward.....	100,0	36,9	342,9	12,4	22,2	43,1	10,8	318,5
Fifth Avenue.....	100,0	71,5	708,7	32,2	25,0	78,8	19,9	869,0
Kings County.....	150,0	59,7	683,1	38,8	26,4	98,9	59,0	680,0
Manufact'rs' Nat'l.....	252,0	491,6	2743,8	347,1	206,9	476,5	---	3505,0
Mechanics.....	500,0	366,9	3186,0	156,5	128,4	170,8	---	3859,1
Mech's & Traders'.....	100,0	203,1	1024,3	15,1	64,3	80,0	80,5	1025,1
Merchants'.....	100,0	16,2	612,0	5,7	40,7	68,1	---	635,5
Nassau National.....	300,0	618,7	3949,0	144,0	250,0	500,0	27,0	4100,0
National City.....	300,0	555,7	2659,0	132,0	265,0	511,0	168,0	3224,0
North Side.....	100,0	135,9	1003,5	13,3	55,7	52,7	3,9	903,2
People's.....	100,0	134,3	981,6	31,3	45,7	38,5	43,8	973,6
Schermerhorn.....	100,0	64,8	671,8	17,1	30,8	44,5	7,0	612,8
Seventeenth Ward.....	100,0	73,7	529,1	8,3	44,2	84,8	38,0	521,8
Sprague National.....	200,0	233,7	1169,3	91,0	10,0	247,0	58,0	1123,0
Twenty-sixth W'd.....	100,0	53,4	464,2	14,9	18,2	74,7	2,0	481,8
Union.....	100,0	58,9	587,8	26,1	52,3	63,5	80,5	676,4
Wallabout.....	100,0	49,0	849,7	45,8	23,3	61,1	77,6	908,7
<i>Borough of Richmond.</i>								
Bank of Staten Isl.....	25,0	60,2	509,7	16,7	25,8	103,0	17,7	605,7
1st Nat., Staten Isl.....	100,0	86,5	721,4	42,7	10,0	146,4	---	742,0
<i>Other Cities.</i>								
1st Nat., Jer. City.....	400,0	379,0	4575,8	244,9	270,4	958,1	1223,9	6159,9
Hud. Co. Nat., J.C.....	250,0	568,9	1939,8	62,1	56,1	169,8	39,8	1557,8
2d Nat., Jer. City.....	250,0	319,2	1142,1	57,9	26,6	320,8	---	1090,8
3d Nat., Jer. City.....	200,0	229,0	934,3	46,3	53,7	199,5	25,3	868,4
1st Nat., Hoboken.....	110,0	460,8	2099,9	116,4	32,2	143,1	21,2	1839,7
2d Nat., Hoboken.....	125,0	106,5	772,8	31,7	41,1	109,5	31,2	846,2
Totals Apr. 20.....	7962,0	8832,1	67705,6	3103,6	4111,9	8638,7	2834,4	74890,8
Totals Apr. 13.....	7782,0	8782,1	66264,6	3179,0	4278,4	8999,6	3438,1	74278,0
Totals Apr. 6.....	7782,0	8782,1	64338,1	3004,2	3808,2	8715,4	3723,0	72937,1

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

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	554,642	836,378	131,175	259,578	---	6,348	---
Boston.....	723,523	143,680	85,423	78,800	---	---	---
Portland, Me.....	64,262	---	893	18,700	---	219	---
Philadelphia.....	290,113	560,915	45,705	130,000	---	---	---
Baltimore.....	216,000	540,714	57,884	175,400	---	---	---
New Orleans.....	418,378	229,095	17,722	72,272	---	---	---
Norfolk.....	---	---	41,806	---	---	---	---
Newport News.....	96,000	145,713	177,614	150,000	---	---	---
Galveston.....	205,000	---	8,929	---	---	---	---
St. John, N.B.....	68,900	---	9,340	57,000	---	17,274	2,810
Total week.....	2,636,817	1,966,495	528,996	941,750	---	17,274	2,810
Same time '00.....	1,130,937	8,136,101	259,891	426,729	28,086	51,989	431,446

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, bbls.		Wheat, bush.		Corn, bush.	
	Week Apr. 20.	Since Sept. 1, 1900.	Week Apr. 20.	Since Sept. 1, 1900.	Week Apr. 20.	Since Sept. 1, 1900.
United Kingdom.....	858,184	7,594,953	1,188,318	89,551,843	1,188,318	60,208,480
Continent.....	62,285	1,369,084	1,437,348	25,769,259	784,766	59,718,564
S. & W. America.....	25,837	677,955	---	21,113	9,645	674,327
West Indies.....	25,170	744,812	---	90	15,950	643,483
Br. N. Am. Colo's.....	1,446	60,309	---	---	268	185,427
Other countries.....	56,074	224,375	11,000	869,250	7,548	680,679
Total.....	528,996	10,611,488	2,636,817	65,711,555	1,956,495	122,108,460
Total 1899-1900.....	259,891	9,668,047	1,130,937	56,199,936	3,136,101	126,488,549

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 20, 1901, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,680,000	1,178,000	817,000	30,000	91,000
Do afloat.....	---	---	---	---	---
Boston.....	266,000	419,000	151,000	---	---
Philadelphia.....	277,000	577,000	374,000	---	---
Baltimore.....	480,000	1,367,000	549,000	48,000	---
New Orleans.....	491,000	882,000	---	---	---
Galveston.....	672,000	---	---	---	---
Montreal.....	172,000	14,000	880,000	11,000	45,000
Toronto.....	65,000	---	2,000	---	38,000
Buffalo.....	1,345,000	---	---	13,000	131,000
Do afloat.....	502,000	---	---	---	---
Colo do.....	820,000	922,000	190,000	---	---
Do afloat.....	289,000	415,000	---	23,000	14,000
Chicago.....	10,530,000	5,694,000	2,474,000	439,000	187,000
Do afloat.....	1,225,000	2,405,000	672,000	---	---
Milwaukee.....	1,046,000	671,000	540,000	1,000	15,000
Do afloat.....	75,000	331,000	472,000	---	72,000
Ft. Will'm & Pt. Arthur.....	2,426,000	---	---	---	---
Duluth.....	10,107,000	5,190,000	1,328,000	410,000	74,000
Minneapolis.....	15,073,000	254,000	1,869,000	9,000	31,000
St. Louis.....	1,121,000	859,000	8,000	2,000	---
Do afloat.....	88,000	20,000	---	---	---
Kansas City.....	678,000	192,000	3,000	---	---
Peoria.....	18,000	128,000	551,000	24,000	10,000
Indianapolis.....	171,000	38,000	23,000	2,000	---
On Lakes.....	281,000	779,000	505,000	---	---
Total Apr. 20, 1901.....	49,868,000	21,828,000	10,911,000	1,012,000	718,000
Total Apr. 13, 1901.....	51,873,000	22,028,000	11,271,000	1,095,000	619,000
Total Apr. 21, 1900.....	54,486,000	24,114,000	7,301,000	1,279,000	1,063,000
Total Apr. 22, 1899.....	29,179,000	28,178,000	10,489,000	1,343,000	1,747,000
Total Apr. 23, 1898.....	25,914,000	81,619,000	11,775,000	2,880,000	894,000

Breadstuffs Figures Brought from Page 833.—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 20 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour, Bbls. 196 lbs.	Wheat, Bush. 60 lbs.	Corn, Bush. 56 lbs.	Oats, Bush. 32 lbs.	Barley, Bush. 48 lbs.	Rye, Bu. 56 lb.
Chicago.....	193,867	681,543	754,649	1,452,221	112,700	28,950
Milwaukee.....	31,650	97,500	9,000	54,000	100,800	18,750
Duluth.....	156,000	247,942	3,026	40,590	---	3,494
Minneapolis.....	---	843,460	78,030	136,010	3,550	5,700
Toledo.....	25,422	52,302	90,648	27,393	6,000	1,500
Detroit.....	4,700	29,398	59,011	55,524	---	---
Cleveland.....	---	29,345	107,621	236,285	---	---
St. Louis.....	42,260	88,687	129,170	221,750	14,250	2,250
Peoria.....	19,950	6,100	339,000	260,500	32,800	700
Kansas City.....	---	136,000	82,500	85,200	---	---
Tot. wk. 1901.....	476,649	2,212,277	1,652,645	2,569,443	270,100	61,344
Same wk. '00.....	423,613	2,321,571	4,251,080	2,383,682	450,918	102,365
Same wk. '99.....	182,300	1,893,713	2,090,357	1,887,662	824,680	105,861
Since Aug. 1, 1900-1901.....	14,604,326	186,455,732	160,291,448	127,744,630	87,017,277	3,273,543
1899-1900.....	15,752,855	174,481,826	175,067,654	127,813,712	87,905,451	5,205,590
1898-1899.....	11,050,141	129,498,776	165,			

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Pitts. Ft. W. & Chic., reg., gu. (special).	2	J'ly 2	J'ne 9 to J'ly 2
Special gu. (special) (but see p. 821).	2	J'ly 1	J'ne 16 to J'ly 1
Pittsburg Virginia & Charleston.....	3½	May 1	Holders of rec. Apr 22
Street Railways.			
Amherst (Mass.) & Sunderland.....	2	Apr 20	.....
Coney Island & Brooklyn (quar.).....	2½	May 1	.....
Denver City Tramway (quar.).....	1	May 15	Holders of rec. May 6
Banks.			
American Exchange National.....	3½	May 1	Holders of rec. Apr 23
Fourteenth Street.....	3	May 1	.....
Germania.....	5	May 1	Apr 21 to May 1
do (extra).....	3	May 1	Apr 21 to May 1
Greenwich.....	3	May 1	Apr 19 to May 1
National City.....	3	May 1	Apr 24 to Apr 30
Pacific (quar.).....	2	May 1	Apr 24 to Apr 30
Trust Companies.			
People's, Brooklyn (monthly).....	1	May 1	Holders of rec. Apr 30
Miscellaneous.			
American District Telegraph.....	1	May 15	May 7 to May 14
American Graphophone, pref. (quar.)..	2	May 15	Holders of rec. May 1
American Ice, com. (quar.).....	1	May 15	May 2 to May 15
Central Oil (quar.).....	1½	May 1	Apr 26 to May 1
Clafin (H. B.), 1st pref. (quar.).....	1¼	May 1	Apr 26 to May 1
do do 2d pref. (quar.).....	1½	May 1	Apr 26 to May 1
Edison Elec. Ill., Boston (quar.).....	2½	May 1	Holders of rec. Apr 23
General Electric, pref.....	3½	Aug 1	Holders of rec. J'ne 15
Hudson River Telephone (quar.).....	1¼	May 1	Apr 23 to May 1
Municipal Gas, Albany, N. Y. (quar.)..	2½	May 1	Apr 26 to May 1
National Carbon, pref. (quar.).....	1¾	May 15	May 5 to May 15
National Fire Proofing, com. (quar.)...	1¼	May 15	May 9 to May 13
do do pref. (quar.).....	1¾	Apr 25	Apr 24 to Apr 29
Pressed Steel Car, com. (quar.).....	1	May 25	May 9 to May 28
do do pref. (quar.).....	1¾	May 22	May 2 to May 21
Pullman Company (quar.).....	2	May 15	May 2 to May 15
St. Paul Gas Light (quar.).....	1	May 15	May 2 to May 15
Shelby Iron.....	\$5	May 15	May 2 to May 15
U. S. Bobbin & Shuttle, com. (quar.)...	\$1 50	May 1	Apr 20 to May 1
do do pref. (quar.).....	\$1 75	May 1	Apr 20 to May 1
West'gh'seEl. & Mfg. assent'g stk. (quar.)	1½	May 15	May 7 to May 15

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

The Money Market and Financial Situation.—Wall Street has been the scene of business activity during the week now closing for which, in the matter of volume at least, there is no precedent in its history. No doubt the investment demand for securities resulting from the progress now being made in the union of various industrial and transportation interests has increased of late, but it would seem that speculative operations have also largely increased, although as to the extent of the latter it is difficult to form any estimate. From whatever cause, the transactions in stocks have averaged over 2,000,000 shares per day through the week, and in many cases there has been a substantial advance in prices. An illustration of the freedom with which capital is seeking investment is seen in the large subscriptions to the new British loan received in New York, Boston and Philadelphia, and estimated to be, together with those made abroad for American account, about \$150,000,000. Notwithstanding this fact and the shipment of \$1,553,000 in gold to Europe, the money markets have continued easy and rates at this centre have declined.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 5 per cent. To-day's rates on call were 3 to 4 per cent. Prime commercial paper 4 to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £726,447 and the percentage of reserve to liabilities was 47.21, against 49.46 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 8,950,000 francs in gold and 1,425,000 francs in silver.

The New York City Clearing-House banks in their statement of April 20 showed an increase in the reserve held of \$6,461,900, and a surplus over the required reserve of \$14,922,100, against \$7,938,200 the previous week.

	1901 April 20	Differences from previous week	1900 April 21	1899 April 22
Capital.....	\$ 75,022,700	.....	\$ 72,222,700	\$ 58,622,700
Surplus.....	93,365,000	.....	85,843,100	77,386,700
Loans & discounts.....	882,067,300	Dec 8,888,700	787,473,300	760,623,700
Circulation.....	31,454,100	Dec 24,900	21,390,100	14,028,000
Net deposits.....	967,201,200	Dec 2,088,000	842,629,400	884,399,600
Specie.....	185,684,200	Inc 5,042,100	161,839,600	189,716,400
Legal tenders.....	71,038,200	Inc 1,419,800	63,712,100	55,559,400
Reserve held.....	256,722,400	Inc 6,461,900	225,551,700	245,275,800
Legal reserve.....	241,800,300	Dec 522,000	210,657,350	221,099,900
Surplus reserve.....	14,922,100	Inc 6,983,900	14,894,350	24,175,900

NOTE.—Returns of separate banks appear on page 805.

Foreign Exchange.—The foreign exchange market has been steady to firm on a limited demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85@4 85¼; demand, 4 83¼@4 83½; cables, 4 89@4 89¼; prime commercial, sixty days, 4 84½@4 84¾; documentary commercial, sixty days, 4 84@4 85¼; grain for payment, 4 85@4 85¼; cotton for payment, 4 81@4 84¼; cotton for acceptance, 4 84¼@4 84¾.

Posted rates of leading bankers follow:

	April 26	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 85½	@ 4 86	4 89
Prime commercial.....	4 84½	@ 4 84¾	.....
Documentary commercial.....	4 84	@ 4 85¼	.....
Paris bankers' (Francs).....	5 18½	@ 5 17½	5 15½ @ 5 15*
Amsterdam (guldens) bankers.....	40½ @ 40½		40½ @ 40½
Frankfort or Bremen (reichm'ks) bankers	95½ @ 95½		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 75c. premium; New Orleans, bank, \$1 00 premium; commercial, 25c. discount; Chicago, par; St. Louis, par; San Francisco, 15c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$19,500 2s, coup., at 106¼; \$33,000 2s, coup., at 111¼ to 111½; \$27,000 4s, coup., 1925, at 139½ to 139¾, and \$30,000 5s, coup., at 111¼ to 111½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Apr 20	Apr 22	Apr 23	Apr 24	Apr 25	Apr 26
2s, 1930.....registered	Q—Jan	*106¼	*106¼	*106¼	*106¼	*106¼	*106¼
2s, 1930.....coupon	Q—Jan	*106¼	*106¼	*106¼	*106¼	*106¼	*106¼
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*110½	*110½	*110½	*110½	*110½	*110½
3s, 1918.....coupon	Q—Feb	*111¼	*111¼	*111¼	*111¼	*111¼	*111¼
3s, 1918, small.....registered	Q—Feb	*111	*111	*111	*111	*111	*111
3s, 1918, small.....coupon	Q—Feb	*111	*111	*111	*111	*111	*111
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	*138½	*138½	*138½	*138½	*138½	*138½
4s, 1925.....coupon	Q—Feb	*139½	*139½	*139½	*139½	*139½	*139½
5s, 1904.....registered	Q—Feb	*110¼	*110¼	*110¼	*110¼	*110	*110
5s, 1904.....coupon	Q—Feb	*111¼	*111¼	*111¼	*111¼	*111¼	*111¼

*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 \$20,000 Tennessee settlement 3s at 96¼ to 96¾, \$255,000 Virginia 6s deferred trust receipts at 9½ to 10¼ and \$1,000 District of Columbia 3-6½s at 125.

There has been increasing activity in railway bonds, the transactions on Thursday amounting to over \$7,000,000 par value. The market was irregular in sympathy with the stock market, although fluctuations were generally limited to a narrow range. Union Pacific new 4s were the prominent feature. Transactions in them were on a very large scale at advancing prices, during which they sold up to 111¾, a gain of over 4 points within the week.

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 814. The sales for Monday and for the week are both the largest on record.

Railroad and Miscellaneous Stocks.—The stock market has been highly irregular throughout the week and the transactions far exceeded all previous records, averaging over 2,000,000 shares per day. St. Paul was the prominent feature on Saturday and Monday, advancing steadily to 175, a gain of over 12 points in the two days mentioned. Later, Union Pacific and Southern Pacific were conspicuous.

Naturally a good deal of irregularity attended these movements as a result of large profit-taking sales and speculative operations. Baltimore & Ohio was notably strong on Thursday and advanced 6 points, closing with a net gain for the day of 5 points. The anthracite coal stocks were neglected and weak, Lackawanna selling 7½ points lower than our last quotations. In addition to those mentioned a considerable list of active railroad stocks fluctuated over a range of from 4 to 6 points, including Atchison, Brooklyn Rapid Transit, Burlington & Quincy, North West., Rock Island, Cleveland Cincinnati Chicago & St. Louis, Delaware & Hudson, Evansville & Terre Haute, Manhattan Elevated, Metropolitan Street Railway.

The miscellaneous list also had its erratic features, among which are Amalgamated Copper, American Smelting & Refining, American Sugar, Consolidated Gas, New York Air Brake and United States Express, all of which were weak, the last-named having declined over 10 points. Pacific Mail advanced over 6 points on Monday, with no explanation given for the movement, and with Colorado Fuel & Iron and the U. S. Steel issues was about the only stock on this list which shows a net gain.

Outside Market.—The great activity on the Stock Exchange seems to have drawn attention away from the outside market and business has been small and prices irregular the greater part of the week. On Thursday trading became a little livelier and prices in most cases improved, and on Friday business was still more active and prices firmer. Seaboard Air Line stocks, which on Wednesday sold about 3 points lower than last Friday's closing prices, moved up to-day to 27@28 for common and 46¾@47 for preferred. This was partly due to the announcement that two prominent firms had purchased the new issue of Seaboard collateral trust 5s. As a result of application for listing on the Stock Exchange of Rubber Goods Manufacturing stocks, these shares were in demand and sold up on Friday to 29½ and 30 for common and 81 to 83 for preferred. Denver & Southwestern common opened the week at 60¾, but on the publication of the road's annual report rose to 65½. Copper stocks generally have sold lower than a week ago. Dealings in the new 5-20-year 4 per cent bonds to be issued jointly by the Great Northern and the Northern Pacific railroads in exchange for C. B. & Q. stock began on Tuesday; on Friday transactions were very heavy, about \$3,000,000 changing hands "when issued" at from 99½ to 101. Another new security on the "Curb" this week was Empire State-Idaho Mining & Developing Co., which ranged between 11½ and 15 and closed at 12½@13. Bank stocks were again in good demand.

The list of outside quotations will be found on page 814.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like St. Louis Southwestern, American Express, and others, with columns for dates (Saturday April 20 to Friday April 26), sales of the week, and range for year 1901 and previous year (1900).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies such as New York City, Brooklyn, and various Trust Co's, with columns for Bid and Ask prices.

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

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 26										BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 26									
		Price		Week's		Fonds	Range				Price		Week's		Fonds	Range			
		Friday		Range or			No	Since				Friday		Range or		No	Since		
		April 26		Last Sale				January 1				April 26		Last Sale				January 1	
		Bid	Ask	Low	High			Low	High			Bid	Ask	Low	High			Low	High
U. S. Government																			
U S 2s consol registered. d1930	Q-J	106 1/4	106 5/8	106 1/2	Apr '01	19	105 1/2	106 1/2			106	106	106	Mar '01	78	106	106		
U S 2s consol coupon. d1930	Q-J	106 1/4	106 5/8	106 1/4	106 1/4		105 1/4	106 7/8			103	Sale	102 3/4	103		102 1/2	104		
U S 2s consol reg small. d1930	Q-J						105 3/4	105 3/4											
U S 3s consol coup small. d1930	Q-F	110 1/2	111 1/2	111 3/8	Mar '01	33	109 1/2	111 3/8											
U S 3s registered. k1918	Q-F	111 1/4	112	111 1/4	111 5/8		110 1/2	112											
U S 3s coupon. k1918	Q-F	111	112	111	Apr '01		110	112											
U S 3s reg small bonds. k1918	Q-F	113 3/8	113 7/8	113 1/4	Apr '01		113	114 1/2											
U S 3s cot small bonds. k1918	Q-F	113 3/8	113 7/8	113 1/4	Apr '01		113 3/4	115 1/4											
U S 4s registered. h1907	Q-J	138 1/2	139 1/4	137 7/8	Mar '01	27	137 1/2	138											
U S 4s coupon. h1907	Q-F	139 5/8	Sale	139 1/2	139 5/8		137 3/4	139 5/8											
U S 5s registered. 1904	Q-F	110	111	111 7/8	Mar '01	30	111 7/8	111 7/8											
U S 5s coupon. 1904	Q-F	111 1/4	112 1/4	111 1/4	111 1/2		110	113 1/2											
Foreign Government																			
U S of Mexico s f g 5s of 1899	Q-J	These are prices on the basis of \$5 to £.					96	97 1/4											
State Securities																			
Alabama class A 4 to 5. 1906	J-J	109		109 1/2	Apr '01		108 1/2	109 1/2											
Small	J-J			105	Aug '98														
Class B 5s. 1906	J-J	108 1/2		109 1/4	Oct '00														
Class C 4s. 1906	J-J	103 1/2		103 1/2	Mar '01		102	103 1/2											
Currency funding 4s. 1920	J-J	110																	
Dist of Columbia 3 6/8s. 1924	F-A	125	Sale	125	125	1	125	125											
Louisiana new consol 4s. 1914	J-J	107 1/2		109	Apr '01		108 3/4	109											
Small	J-J			109 1/2	Feb '99														
Missouri funding. 1894-1995	J-J	106		105	Feb '01		105	105											
North Carolina consol 4s. 1910	J-J																		
Small	J-A	133 1/2		136 1/2	Mar '01		135	136 1/2											
So Carolina 4 1/2s 20-40. 1933	J-J	110	117	120	Mar '00														
Tenn new settlement 3s. 1913	J-J	96 1/2	97 1/2	96 1/4	96 3/4	11	96	98 1/2											
Small	J-J			96	Feb '01		96	96											
Virginia fund debt 2-3s. 1991	J-J	95		95 3/4	Apr '01		95 5/8	96 3/4											
Registered	J-J																		
6s deferred certfs.	J-J	10 1/4	Sale	9 1/2	10 1/4	255	7 1/2	10 3/4											
Railroad																			
Alabama Cent See So Ry																			
Ala Midl See Sav Fla & W																			
Albany & Susq See Del & Hd																			
Allegheny Valley See Penn RR																			
Alleg & West See Buff R & P																			
Am Dock & Im See Cent of N J																			
Ann Arbor 1st g 4s. h1995	Q-J	97 3/4	98 3/4	98 5/8	99	7	95	101											
Ach T & S Fe gen g 4s. 1995	A-O	102 7/8	Sale	102 3/4	103	402	101 7/8	104 3/4											
Registered. 1995	A-O	102		102 3/4	102 3/4	25	102	102 3/4											
Adjustment g 4s. h1995	Nov	96	Sale	95 1/2	96 1/4	309	86 3/4	96 1/4											
Registered. h1995	Nov			79 3/4	Dec '99														
Stamped. h1995	Nov	96	Sale	95 3/4	96	147	90	96 1/4											
Equip tr series A g 5s. 1902	J-S																		
Chic & St Louis 1st 6s. 1915	M-S																		
Atl Knox & Nor 1st g 5s. 1946	J-D	107		105	Dec '00														
Atlanta & Danv See South Ry																			
Atlanta & Yadk See South Ry																			
Austin & N W See Sou Pacific																			
Bat Creek & S See Mich Cent																			
Balt & Ohio prior 1 g 3 1/2s. 1925	J-J	96 1/2	Sale	96	96 3/4	102	95	97 5/8											
Registered. h1925	Q-J			95 1/2	Mar '01		95 1/2	95 1/2											
Gold 4s. h1948	A-O	102 1/2	Sale	101 3/4	102 3/4	337	101 1/8	105											
Registered. h1948	Q-J	101	102 1/2	104	Mar '01		102	104											
Subs to conv deb 4s. 1911	M-N	106 3/4	Sale	106 3/4	106 3/4	1126	101 3/4	106 3/4											
P Jun & M Div 1st g 3 1/2s. 1925	M-N	89 1/2	90	90	Apr '01		89	91 1/4											
Registered. p1925	Q-F																		
South Div 1st g 3 1/2s. 1925	J-J	89 3/4	Sale	89 5/8	90 3/8	350	88 5/8	91 3/8											
Registered. h1925	Q-J																		
Monon Riv 1st gu g 5s. 1919	F-A	111	114	111	May '00														
Gen Ohio R 1st c g 4 1/2s. 1930	M-S			111	June '99														
Beech Creek See N Y C & H																			
Bellev & Car See Illinois Cent																			
Boone Bridge See Mo K & T																			
Bklyn & Montank See Long I																			
Brunns & West See Sav Fl & W																			
Buffalo N Y & Erie See Erie																			
Buffalo R & P gen g 5s. 1937	M-S	118	120	117 1/2	Apr '01		115	117 1/2											
Debtenture 6s. 1947	J-J																		
All & West 1st g 4s gu. 1998	A-O	101 1/2																	
Cl & Mah 1st gu g 5s. 1943	J-J			103	Apr '97														
Roch & Pitts 1st g 6s. 1921	F-A	*123	130	130 1/4	Feb '01		130	130 1/4											
Consol 1st g 6s. 1922	J-D	*129		130	Feb '01		130	130											
Buffalo & Southwest See Erie																			
Buffalo & Susqu 1st g 5s. 1913	A-O			100	Nov '99														
Registered. 1913	A-O																		
Bur Cedar R & No 1st 5s. 1906	J-D	107 3/8	Sale	107 3/8	107 1/2	60	106 5/8	108 1/4											
Con 1st & col trust g 5s. 1934	A-O	124	Sale	124	124	20	119 1/2	127 1/2											
Registered. 1934	A-O			117	Nov '00														
C R I F & N W 1st gu 5s. 1921	A-O	112		113 1/2	Dec '00														
M & St L 1st gu g 7s. 1927	J-D																		
Canada South 1st 5s. 1908	J-J	108 1/4	Sale	107 1/2	108 1/4	21	106 3/8	108 1/4											
2d 5s. 1913	M-S	108 1/2	Sale	108 3/4	108 1/2	8	107 3/4	111											
Registered. 1913	M-S			106 3/4	Apr '01		106 3/4	108											
Carb & Shawn See Ill Cent																			
Carolina Cent See Seab & Roan																			
Carthage & Ad See N Y C & H																			
Ced R Ia F & N See BCR & N																			
Gen Branch U P 1st g 4s. 1948	J-D	*94 1/2		94	Apr '01		92	95											
Central Ohio See Balti & Ohio																			
Gen RR & B of Ga col g 5s 1937	M-N	103 1/2																	

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 26										WEEK ENDING APRIL 26									
Inst		Price		Week's		Range		Bonds		Inst		Price		Week's		Range		Bonds	
Period		Friday		Range or		Since		Sold		Period		Friday		Range or		Since		Sold	
		April 26		Last Sale		January 1						April 26		Last Sale		January 1			
Bid	Ask	Low	High	No	Low	High	No	Low	High	Bid	Ask	Low	High	No	Low	High	No	Low	High
Chic St P M & O—(Continued)																			
Nor Wisconsin 1st 6s...1830																			
St P & S City 1st g 6s...1919																			
Chicago Ter Trans g 4s...1947																			
Chic & West I 1st g 6s...1919																			
General gold 6s...1932																			
Chic & West Mich Ry 5s...1921																			
Choc Ok & G gen g 6s...1919																			
Cin H & D consol s 7s...1905																			
2d gold 4 1/2s...1937																			
Cin D & I 1st gu g 5s...1941																			
C I St L & C See C C C & St L																			
Cin S & O See C C C St L																			
Clearfield & Mah See B R & P																			
C C C & St L general g 4s...1993																			
Calro Div 1st gold 4s...1939																			
Cin W & M Div 1st g 4s...1991																			
St L Div 1st col tr g 4s...1990																			
Registered...1990																			
Spr & Col Div 1st g 4s...1940																			
W W Val Div 1st g 4s...1940																			
C I St L & C consol 6s...1920																			
1st gold 4s...1936																			
Registered...1936																			
Cin S & Cl con 1st g 5s...1928																			
C C C & I consol 7s...1914																			
Consol sink fund 7s...1914																			
General consol gold 6s...1934																			
Registered...1934																			
C & S 1st M C C C & I 7s...1901																			
O Ind & W 1st pf 5s...1938																			
Peo & East 1st con 4s...1940																			
Income 4s...1990																			
Cl Lor & Wh con 1st g 5s...1933																			
Clev & Marietta See Penn RR																			
Clev & Mahon Val g 5s...1938																			
Registered...1938																			
Clev & Pitts See Penn Co																			
Col Midland 1st g 3-4s...1947																			
1st gold 4s...1947																			
Colorado & Son 1st g 4s...1929																			
Colum & Greenv See So Ry																			
Col & Hock Val See Hock Val																			
Col Conn & Term See N & W																			
Conn & Pas Rivs 1st g 4s...1943																			
Dak & Gt So See CM & St P																			
Dallas & Waco See M K & T																			
Del Lack & Western 7s...1907																			
Morris & Essex 1st 7s...1914																			
7s...1871-1901																			
1st consol guar 7s...1915																			
Registered...1915																			
N Y Lack & W 1st 6s...1921																			
Construction 5s...1923																			
Term & improve 4s...1923																			
Syr Bing & N Y 1st 7s...1906																			
Del & Hud 1st Pa Div 7s...1917																			
Registered...1917																			
Alb & Sus 1st con gu 7s...1906																			
Registered...1906																			
Guar gold 6s...1906																			
Registered...1906																			
Rens & Saratoga 1st 7s...1921																			
Registered...1921																			
Del Riv RR Bridge See Pa RR																			
Denv & R Gr 1st con g 4s...1936																			
Consol gold 4 1/2s...1936																			
Improvement gold 5s...1928																			
Rio Gr So gu See Rio Gr So																			
Des Moi & Ft D See CR & IP																			
Des M & Minn See Ch & N W																			
Des Moi Un Ry 1st g 5s...1917																			
Det M & Tol See LS & M So																			
Det & Mack 1st lien g 4s...1995																			
Gold 4s...1995																			
Dul & Iron Range 1st 5s...1937																			
Registered...1937																			
2d 6s...1916																			
Dul Red W & S 1st g 5s...1928																			
Dul So Shore & Atl g 5s...1937																			
Last of Minn See St P M & M																			
Last Ten Va & Ga See So Ry																			
Elgin Jol & East 1st g 5s...1941																			
Eliz Lex & B San See C & O																			
Elm Cort & No See Lch & NY																			
Erie 1st ext gold 4s...1947																			
2d ext gold 5s...1919																			
3d ext gold 4 1/2s...1923																			
4th ext gold 5s...1920																			
5th ext gold 4s...1928																			
1st consol gold 7s...1920																			
1st consol g fund 7s...1920																			
Erie 1st con g 4s prior...1996																			
Registered...1996																			
1st consol gen lien g 4s...1996																			
Registered...1996																			
Buff N Y & Erie 1st 7s...1916																			
Buff & S W gold 6s...1908																			
Small...1908																			
Chic & Erie 1st gold 5s...1982																			
Jeff RR 1st gu g 5s...1909																			
Long Dock consol g 6s...1935																			
Coal & RR 1st cur gu 6s...1922																			
Dock & Imp 1st cur 6s...1913																			
N Y & Green L gu g 5s...1946																			
Small...1946																			
Mid RR of N J 1st g 6s...1910																			
N Y Sus & W 1st ref 5s...1937																			
2d gold 4 1/2s...1937																			
General gold 5s...1940																			
Terminal 1st gold 5s...1943																			
Regis \$5,000 each...1943																			
Wilk & Ea 1st gu g 5s...1942																			
Erie & Pitts See Penn Co																			
Enreka Springs 1st g 6s...1933																			
Ev & T H 1st consol 6s...1921																			
1st general gold 5s...1942																			
Mt Vernon 1st gold 6s...1923																			
Sull Co Branch 1st g 5s...1930																			
Ev & Ind 1st con gu g 6s...1926																			
Fargo & So See Ch M & St P																			
Flint & Pere Mar See Pere Mar																			
Fla Cen & Pen 1st g 5s...1918																			
1st land gr ext gold 5s...1930																			
Consol gold 5s...1943																			
Fort St U D Co 1st g 4 1/2s...1941																			
Ft W & Den C 1st g 4-6s...1921																			
Ft W & Rio Gr 1st g 3-4s...1928																			
Gal Har & S A See So Pac Co																			
Gal II & H of 1882 1st 5s...1913																			
Ga & Ala Ry 1st pf g 5s...1945																			
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Ga Car & No 1st gu g 5s...1929																			
Georgia Pacific See So Ry																			
Gila V G & Nor See So Pac Co																			
Govt & Oswegat See N Y Cent																			
Grand Rap & Ind See Penn Co																			
Gray's Pt Term See St L S W																			
Han & St Jo See C B & Q																			
Hansatonic See N Y N H & H																			
Hock Val 1st consol g 4 1/2s...1999																			
Registered...1999																			
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Houst & W Tex See So Pac																			
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L N O & Tex gold 4s...1953																			
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St Louis Div gold 3s...1951																			
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Western Lines 1st g 4s...1951																			
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3d gold 4s...1921																			
Iowa Central 1st gold 5s...1938																			
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Kan & Mich See Tol & O C																			
K C & M R & B 1st gu g 5s...1929																			
Kan C & Pacific See M K & T																			
Kan City Sou 1st gold 3s...1950																			
Registered...1950																			
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Kentucky Cent See L & N																			
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Knoxville & Ohio See So Ry																			
Lake Erie & W 1st g 5s...1937																			
2d gold 5s...1941																			
North Ohio 1st gu g 5s...1945																			
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Lehigh Val (Pa) coll g 5...1997																			
Registered...1997																			
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Registered...1940																			
Leh V Ter Ry 1st gu g 5s...1941																			
Registered...1941																			
Leh V Coal Col 1st gu g 5s...1933																			
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Gold guar 6s...1914																			
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Leh & Wilkesb See Cent of N J																			
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Long Dock See Erie																			
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Ferry gold 4 1/2s...1922																			
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Unified gold 4s...1949																			
Debenture gold 5s...1934																			
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N Y & R B 1st g 5s...1927																			
Nor Sh B 1st con g 5s...1932																			
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Louisv & Nashv gen g 6s...1930																			
Gold 5s...1937																			
Unified gold 4s...1940																			
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Coll trust gold 5s...1931																			
Coll trust 5-20 g 4s...1903-1918																			
Cecilian Branch 7s...1907																			
E H & Nash 1st g 6s...1919																			
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1st gold 3 1/2s...1951																			
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Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including shares and par value for Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

*Heaviest on record for one day or one week.

Table comparing sales at the New York Stock Exchange for the week ending April 26, 1901, with the period from January 1 to April 26, 1900, categorized by Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, listing listed and unlisted shares and bond sales for various days of the week.

Outside Securities

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

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

Large table of Gas Securities, Industrial and Miscellaneous, and Ferry Companies, listing various stocks and bonds with their respective bid and ask prices.

? Buyer pays accrued interest. † Price per share.

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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, April 20 to Friday, April 26, and rows of stock prices for various companies.

ACTIVE STOCKS.

Indicates unlisted.

Sales of the Week. Shares

Range of Sales in 1901.

Lowest. Highest

Table of active stocks including Railroad Stocks, Miscellaneous Stocks, and various company names with their sales and price ranges.

NACTIVE STOCKS

Table of native stocks including Railroads, Miscellaneous, and various company names with bid and ask prices.

STOCKS - BONDS

Table of stocks and bonds including Miscellaneous, Bonds, and various company names with bid and ask prices.

BONDS

Table of bonds including Boston, Baltimore, and various company names with bid and ask prices.

BONDS

Table of bonds including Baltimore, various company names, and interest rates with bid and ask prices.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

The returns of the street railways are brought together separately on a subsequent page.
 Notice Change—Our yearly totals now all date from July 1.

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
		\$	\$	\$	\$			\$	\$	\$	\$
Adirondaok	February	14,931	14,452	131,459	140,587	Louisv & Nashv	3d wk Apr	523,755	504,740	23,536,478	22,656,757
Ala & Southern	3d wk Apr	37,488	25,342	1,794,854	1,732,764	Macon & Birm	March	9,617	9,016	86,689	59,789
Ala Midland	March	87,341	89,622	808,309	734,784	Manistique	March	10,705	9,454	64,600	67,933
Ala N O & Texas	Pae Juno					Mexican Central	3d wk Apr	353,872	335,312	13,577,135	13,620,176
N O & No East	March	168,823	174,096	1,487,383	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	3d wk Apr	143,219	158,562	6,120,246	5,995,706
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	3d wk Apr	34,024	30,859	1,423,297	1,373,163	Mexican Ry	Wk Apr 6	90,600	91,700	3,333,700	3,464,110
Ann Wash & Bal	February	4,025	5,896	40,338	49,803	Mexican South'n	1st wk Apr	16,769	19,068	613,968	594,390
Arkansas Mid'd	November	16,647	16,408	61,230	59,992	Minneapolis & St L	3d wk Apr	55,904	45,782	2,623,954	2,319,335
Atch Top & S Fe	February	4,142,989	3,556,683	35,506,412	31,091,419	Mo St P & S St M	2d wk Apr	89,905	98,228	3,444,325	4,046,027
Atlanta & Char	February	236,416	218,941	1,957,289	1,740,349	Mo Kan & Texas	3d wk Apr	276,125	212,782	12,566,509	10,627,872
Atl Knox & No	March	38,300	33,869	359,069	317,075	Mo Pac & Iron Mt	3d wk Apr	503,000	423,000	26,421,940	23,984,995
Atlanta & W Pt	February	66,094	63,777	519,770	489,804	Central Bra	3d wk Apr	22,000	19,000	1,083,739	1,078,810
Atl Coast Line	February	698,265	676,096	5,027,064	4,814,259	Total	3d wk Apr	525,000	442,000	27,530,264	25,063,805
Atl Vald & West	March	20,085	19,672	173,695	139,152	Mob Jack & K C	3d wk Apr	2,069	2,086	112,756	89,114
Austin & Northw	February	18,058	11,314	189,242	116,819	Mobile & Ohio	March	501,900	510,000	4,702,900	4,639,463
Balt & Ann S L	February	6,008	7,657			Mont & Mex Gulf	February	111,641	108,497	929,973	875,067
Balt & Lchigh	December	11,427	10,966	79,485	82,848	Nash Ch & St L	March	662,207	633,632	5,849,598	5,449,725
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	March					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 Out & 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	March	230,392	211,562	1,888,903	2,044,414
Bellefonte Cent'l	March	3,698	3,907	30,762	33,420	Norfolk & West'n	3d wk Apr	297,986	265,031	12,735,267	11,139,775
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	March	50,262	54,825	515,971	529,556	North'n Pacific	2d wk Apr	612,035	572,419	26,509,044	24,887,599
Buff Roch & i	3d wk Apr	108,188	107,611	4,614,958	3,811,156	Ohio River	2d wk Apr	27,405	25,456	1,185,360	1,043,272
Buffalo & Susq	March	60,051	47,558	546,175	594,957	Pacific Coast Co	February	327,525	327,504	3,483,126	3,558,372
Burl C Rap & No	2d wk Apr	76,356	79,065	3,967,112	4,064,119	Pacific Mail	February	217,387	251,894	2,164,078	2,676,920
Canadian Pacific	3d wk Apr	613,000	575,000	24,672,247	24,731,619	Pennsylvania	February	6,636,634	6,153,334	58,857,406	52,351,406
Cent'l of Georgia	3d wk Apr	97,810	91,070	5,845,990	5,159,504	Penn & Northw'n	February	51,110	54,572	460,881	461,083
Cent'l New Eng	March	52,409	48,631	534,037	538,033	Pere Marquette	2d wk Apr	170,504	150,093	6,661,404	6,003,586
Cent'l of N Jersey	March	1,363,104	1,143,823			Phila & Erie	February	400,841	328,600	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	March	76,997	86,652	574,310	506,963	Pitts C C & St L	March	1,722,612	1,639,094	14,460,609	14,798,137
Chattan South'n	2d wk Apr	1,353	1,630	76,171	73,042	Pittsb & West'n	February	152,321	149,353	1,445,627	1,362,663
Chesap & Ohio	3d wk Apr	254,364	254,161	12,338,433	10,666,916	Pittsb Cl & Tol	February	91,899	79,048	805,949	756,843
Chic & Alton Ry	March	716,081	645,754	6,870,131	5,878,653	Pittsb Pa & F	February	17,623	18,258	313,909	273,250
Chic Burl & Quin	February	3,614,687	3,387,365	33,814,765	32,409,286	Total system	2d wk Apr	76,495	77,227	3,066,004	2,868,498
Chic & E Illinois	2d wk Apr	94,407	80,535	4,492,614	4,193,822	Plant System—					
Chi & Gt W stern	3d wk Apr	124,373	116,830	5,633,213	5,504,443	Ala Midland	March	87,341	89,622	808,309	734,784
Chic Ind & L'v	3d wk Apr	84,016	78,492	3,284,484	3,344,410	Brunsv & W'n	March	50,262	54,825	515,971	529,556
Chic Milw & St P	3d wk Apr	739,693	718,511	34,566,941	34,378,877	Chas & Sav	March	76,997	86,652	574,310	506,963
Chic & North W'n	March	3,531,113	3,449,050	32,269,132	32,482,602	Sav Fla & W	March	524,366	480,292	3,933,563	3,361,453
Chio Peo & St L	March	111,940	136,271	1,043,196	1,148,779	Sils Oe & G	March	24,434	21,115	163,185	201,422
Chie R I & Pac	February	1,941,881	1,712,474	18,443,847	16,552,778	Reading Co—					
Chie St P M & O	February	755,183	671,055	7,368,858	7,355,330	Phil & Read	March	2,415,752	2,091,412	20,923,336	19,941,943
Chic Term Tr RR	3d wk Apr	27,930	23,487	1,126,654	982,621	Coal & Ir Co	March	2,043,320	1,718,604	21,129,682	22,296,993
Choc Okl & Gulf	March	*343,462	*211,418	3,348,920	1,940,452	Tot both Co's	March	4,459,072	3,810,016	42,053,018	42,238,936
Cin N O & T Pac	3d wk Apr	88,878	89,116	3,996,948	4,135,756	Rich Fr'ksb & P	February	79,975	72,054	647,229	599,572
Cin Portsm & Va	March	29,140	30,683	294,966	270,112	Rio Grande Jet	February	34,035	30,900	392,196	340,195
Ci Cin Ch & St L	2d wk Apr	307,351	312,946	13,906,062	13,250,703	Rio Grande So	2d wk Apr	8,753	9,245	436,048	419,503
Peoria & East'n	2d wk Apr	46,183	45,723	1,935,141	1,860,087	Rio Gr'de West	3d wk Apr	98,300	93,700	3,856,085	3,544,371
Clev Lor & Wheel	3d wk Apr	34,363	43,832	1,600,655	1,625,056	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't & 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	3d wk Apr	15,941	20,881	841,889	807,612	St L & San Fran	3d wk Apr	173,198	144,316	8,193,177	6,498,710
Cornwall & Leb	February	20,682	22,748	166,826	196,253	St L Southwest	3d wk Apr	124,624	104,199	6,178,853	4,950,648
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	3d wk Apr	198,600	174,600	9,231,054	8,170,163	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 Fe Pres & Ph	2d wk Apr	18,091	19,317	730,689	782,623
Dul & Iron Range	February	77,389	74,104	2,753,104	2,885,730	Sav Fla & West	March	524,366	480,292	3,933,563	3,361,453
Dul So Sh & Atl	2d wk Apr	50,045	51,777	1,940,369	2,038,021	Seaboard Air L	2d wk Apr	214,693	184,478		
E st L & Carond	March	13,739	13,647	114,719	117,510	Sher Shrev & So	3d wk Apr	17,885	5,006	667,341	342,855
Elgin Jol & East	March	194,451	158,048	1,483,362	1,432,497	Sil Sprs O & G	March	24,434	21,115	163,185	201,422
Erie	March	3,399,634	2,998,870	28,660,568	28,863,930	So C & Ga Ext	March	32,585	30,913	224,764	193,724
Evansv & Indian	3d wk Apr	5,106	6,259	264,794	297,401	So Haven & East	March	3,305	2,744		
Evansv & T H	3d wk Apr	25,435	27,161	1,159,786	1,177,104	Southern Ind	March	35,738			
Find Ft W & W	March	6,485	7,335	82,070	93,611	So Miss & Ark	March	17,446	15,278	152,206	113,255
Ft W & Deny City	February	157,151	111,209	1,427,163	1,124,683	So Pacific Co b	February	5,793,689	5,052,567	51,186,856	46,519,092
Ft W & Rio Gr	3d wk Apr	17,735	24,057	547,452	394,694	Cent Pacific	February	1,222,200	1,169,715	12,938,556	12,634,700
Georgia RR	February	168,462	151,973	1,286,912	1,135,126	Gal Har & S A	February	539,669	461,722	4,429,693	4,188,236
Ga South & Fla	March	95,868	109,069	920,124	905,651	Louis'a West	February	145,218	113,145	1,133,342	912,956
Gila Val G & N	January	29,974	28,990	221,608	209,257	Morgan's L & T	February	632,691	533,695	5,383,731	4,903,723
Gr Trunk System	2d wk Apr	587,796	557,252	20,454,126	20,132,572	N Y T & Mex	February	20,059	20,559	189,186	209,155
Gr Tr & West'n	1st wk Apr	88,543	86,903			Tex & N Or	February	243,115	163,224	1,788,413	1,23

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 Feb. 28	2,470,627	2,239,533
Burlington Cedar Rsp. & No.	Jan. 1 to Apr. 14	1,356,527	1,302,859
Central of New Jersey.....	Jan. 1 to Mar. 31	3,933,604	3,537,197
Chicago & North-Western.....	June 1 to Mar. 31	35,957,304	36,117,908
Chicago Rock Island & Paco.	Apr. 1 to Feb. 28	24,001,124	21,449,598
Chic. St. P. Minn. & Omaha...	Jan. 1 to Feb. 28	1,528,579	1,462,380
Choctaw Oklahoma & Gulf...	Nov. 1 to Mar. 31	1,976,192	1,240,850
Cumberland Valley.....	Jan. 1 to Feb. 28	155,759	143,253
Denver & Southwestern.....	Dec. 1 to Feb. 28	589,035	652,435
Duluth South Sho. & Atlantic	Jan. 1 to Apr. 14	624,691	666,364
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. 21	1,384,864	1,204,191
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. 21	5,333,232	5,387,545
Mexican International.....	Jan. 1 to Feb. 28	962,536	860,973
Mexican National.....	Jan. 1 to Apr. 21	2,313,771	2,383,122
Mexican Railway.....	Jan. 1 to Apr. 6	1,226,000	1,272,900
Mexican Southern.....	Apr. 1 to Apr. 7	16,769	19,068
Missouri Pacific.....	Jan. 1 to Apr. 21	9,692,356	8,460,608
Central Branch.....	Jan. 1 to Apr. 21	351,702	355,593
Total.....	Jan. 1 to Apr. 21	10,044,058	8,816,201
Monterey & Mexican Gulf....	Jan. 1 to Feb. 28	220,710	217,838
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	2,720,834	3,210,600
Pennsylvania.....	Jan. 1 to Feb. 28	14,102,805	12,577,605
Pennsylvania & Northwes'n.	Jan. 1 to Feb. 28	116,786	122,354
Pere Marquette.....	Jan. 1 to Apr. 14	2,231,398	2,071,074
Philadelphia & Erie.....	Jan. 1 to Feb. 28	842,237	718,819
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Feb. 28	3,664,518	3,539,018
Pitts. Bessemer & Lake Erie.	Jan. 1 to Mar. 31	376,519	322,093
Pitts. Cincin. Chic. & St. L...	Jan. 1 to Mar. 31	4,848,397	4,809,976
Pitts. Charters & You'gh'y...	Jan. 1 to Dec. 31	193,917	187,928
Rio Grande Junction.....	Dec. 1 to Feb. 28	117,775	107,556
St. L. Vandalia & Terre H....	Nov. 1 to Mar. 31	800,037	787,131
South Haven & Eastern.....	Jan. 1 to Mar. 31	9,530	7,670
South. Missouri & Arkansas..	Jan. 1 to 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. 21	8,610,345	2,589,366
West Jersey & Seashore.....	Jan. 1 to Feb. 28	366,854	344,454

	2d week of April.	1901.	1900.	Increase.	Decrease.
Previously rep'd (42 r'ds)	6,475,440	5,971,494		559,088	55,142
Surl. Ced. Rav. & North	76,356	79,065			2,709
Central of Georgia.....	108,810	96,170		12,640	
Chattanooga Southern...	1,353	1,630			277
Chic. Term. Transfer	27,866	23,427		4,439	
Clev. Cin. Chic. & St. L...	307,351	312,946			5,595
Peoria & Eastern.....	46,183	45,723		460	
Col. Sandusky & Hook'g	14,886	20,435			5,549
Duluth So. Shore & Atl	50,045	51,777			1,732
Grand Trunk.....					
Grand Trunk Western	587,796	557,252		30,544	
Det. Gr. Hav. & Milw. }					
Kan. City Ft. S. & Mem..	112,854	106,651		6,203	
Kan. City Mem. & Birm.	39,008	33,357		5,649	
Mexican Central.....	315,979	331,838			15,859
Minn. St. P. & S. Ste. M..	89,905	98,218			8,323
Northern Pacific.....	612,035	572,419		39,616	
Pere Marquette.....	170,504	150,093		20,411	
Pittsburg & Western.....	76,495	77,227			732
Santa Fe Pres. & Phoenix.	18,091	19,317			1,226
Seaboard Air Line.....	214,693	184,478		30,215	
Texas Central	11,632	5,086		6,546	
Toledo Peoria & West'n.	19,176	17,386		1,790	
Total (64 roads)	9,376,456	8,755,999		717,601	97,144
Net increase (7.09 p. c.)				620,457	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 20, 1901. The next will appear in the issue of May 18, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Mid'l'nd. b Mar.	87,341	89,622	7,893	21,972
July 1 to Mar. 31....	808,309	734,784	230,626	199,238
Binghamton Gas... Mar.			2,866	2,860
May 1 to Mar. 31....			33,761	34,436
Brunswick & West. b Mar.	50,262	54,825	18,535	16,707
July 1 to Mar. 31....	515,971	529,556	212,852	171,084
Buff. Attica & Arcade—				
Jan. 1 to Mar. 31....	19,810	20,415	3,829	5,629
Buff. R. & Pittsb. b. Mar.	438,968	438,244	227,745	202,526
July 1 to Mar. 31....	4,289,549	3,488,322	1,816,779	1,391,701
Buffalo & S'squeh. a Mar.	60,051	47,558	23,804	15,082
July 1 to Mar. 31....	546,175	594,957	249,429	297,846
Central New Eng... Mar.	52,409	48,631	13,519	6,201
July 1 to Mar. 31....	534,037	538,034	136,165	117,131
Cent. of N. Jersey. a. Mar.	1,363,104	1,143,823	586,549	401,859
Jan. 1 to Mar. 31....	3,933,604	3,537,197	1,685,286	1,338,674
Char. & Savannah. b. Mar.	76,997	86,652	30,943	33,551
July 1 to Mar. 31....	574,310	506,963	160,127	110,692
Chattan'ga South. a. Mar.	6,446	7,542	def. 2,830	def. 1,827
July 1 to Mar. 31....	73,471	69,512	def. 21,865	def. 12,534
Chic. & East. Ill. b. Mar.	480,097	456,696	220,230	199,789
July 1 to Mar. 31....	4,330,873	4,032,269	1,854,944	1,897,718
Chic. Gt. West'n. b. Mar.	583,100	599,925	167,781	203,611
July 1 to Mar. 31....	5,244,232	5,138,009	1,624,263	1,743,241
Detroit City Gas... Mar.			46,663	57,486
Jan. 1 to Mar. 31....			177,662	187,879
Erie. a..... Mar.	3,899,634	2,999,870	892,289	732,209
July 1 to Mar. 31....	28,660,568	28,863,980	7,599,709	7,487,541
Georgia. a..... Mar.	163,492	160,103	47,425	67,929
July 1 to Mar. 31....	1,450,403	1,295,228	*488,976	*494,346
Fla. South. & Fla. a. Mar.	95,868	109,069	13,641	22,580
July 1 to Mar. 31....	920,124	905,651	244,536	255,468
Hooking Valley. a. Mar.	345,793	366,568	130,252	144,680
July 1 to Mar. 31....	3,494,091	3,195,869	1,427,962	1,294,595
Jackson Gas-L. Co. Mar.			2,160	2,263
Kanawha & Mich. a. Mar.	82,528	66,202	23,809	12,947
July 1 to Mar. 31....	691,997	557,186	140,276	113,230
Lon. Hen. & St. L. b. Mar.	57,395	55,354	20,031	15,763
July 1 to Mar. 31....	499,003	473,994	157,638	158,030
Mexican Telephone Feb.	16,703	14,949	8,701	7,726
Mar. 1 to Feb. 28....	187,466	160,640	84,831	67,389
Minn. Gen. Elec. Co. Feb.	27,431	23,878	12,571	9,956
Jan. 1 to Feb. 28....	62,075	56,702	29,853	28,100
Mont. & Mex. Gulf. Feb.	111,641	108,497	39,452	30,810
Jan. 1 to Feb. 28....	220,710	217,838	72,310	60,009
N. Y. & Ottawa—				
Jan. 1 to Mar. 31....	19,240	14,928	def. 14,300	def. 557
N. Y. Sus. & West. a. Mar.	230,392	211,562	103,099	96,464
July 1 to Mar. 31....	1,888,903	2,044,414	811,525	958,130
Pitts. C. C. & St. L. a. Mar.	1,722,612	1,639,094	465,659	379,015
Jan. 1 to Mar. 31....	4,848,897	4,809,976	1,304,934	1,226,211
Pittsb'g & West'n. b. Feb.	261,843	246,659	99,228	56,909
July 1 to Feb. 28....	2,565,484	2,392,764	884,866	692,728
Reading Company—				
Phila. & Read'g. b. Mar.	2,415,752	2,091,412	806,512	610,549
July 1 to Mar. 31....	20,923,336	19,941,943	7,122,922	7,313,818
Coal & Iron Co. b. Mar.	2,043,320	1,718,604	161,829	10,212
July 1 to Mar. 31....	21,129,682	22,296,993	1,664,929	1,798,426
Total both Co.'s. b. Mar.	4,459,072	3,810,016	968,341	620,761
July 1 to Mar. 31....	42,053,018	42,238,936	8,787,851	9,112,244
Reading Co. b. Mar.			13,229	9,646
July 1 to Mar. 31....			186,646	163,146
Total all Comp's. b. Mar.			981,570	630,407
July 1 to Mar. 31....			8,974,497	9,275,390
Rich. Fred. & Pot. Feb.	79,975	72,054	31,190	31,594
July 1 to Feb. 28....	647,229	599,572	245,314	262,483
Sav. Fla. & West. b. Mar.	524,366	480,292	213,389	181,336
July 1 to Mar. 31....	3,933,563	3,361,453	1,308,557	978,528
Silv. Sp. Ocala & G. b. Mar.	21,434	21,115	14,425	12,201
July 1 to Mar. 31....	163,185	201,422	83,362	117,441
Texas Central. a. Feb.	49,272	29,232	23,667	8,670
July 1 to Feb. 28....	491,899	282,824	279,016	125,198

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of April and shows 7.92 per cent increase in the aggregate over the same week last year.

	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	37,488	25,342	12,146	
Ann Arbor.....	34,024	30,859	3,165	
Buffalo Roch. & Pittsb'g.	108,188	107,611	577	
Canadian Pacific.....	613,000	575,000	38,000	
Central of Georgia.....	97,810	91,070	6,740	
Chesapeake & Ohio.....	254,364	254,161	203	
Chic. Great Western.....	124,373	116,830	7,543	
Chic. Indian'is & Louisv.	84,016	78,492	5,524	
Chicago Milw. & St. Paul	739,693	718,511	21,182	
Chic. Term. Transfer ..	27,930	23,487	4,443	
Cin. N. O. & Tex. Pacific.	88,878	89,116		238
Clev. Lorain & Wheel'g..	34,363	43,932		9,469
Col. Sandusky & Hooking	15,941	20,881		4,940
Denver & Rio Grande...	198,600	174,600	24,000	
Evansv. & Indianapolis.	5,106	6,259		1,153
Evansv. & Terre Haute.	25,435	27,161		1,726
Ft. Worth & Rio Grande.	17,735	24,087		6,352
Hooking Valley.....	83,307	107,045		23,738
Intern'l & Gt. Northern..	88,337	68,827	19,510	
Iowa Central.....	34,805	35,428		623
Kanawha & Michigan...	15,447	14,452	995	
Louisville & Nashville ..	523,755	504,740	19,015	
Mexican Central.....	353,872	335,312	18,560	
Mexican National ..	143,219	158,562		15,343
Minneapolis & St. Louis.	55,904	45,782	10,122	
Mo. Kansas & Texas.....	276,125	212,782	63,343	
Mo. Pacific & Iron Mt...	503,000	423,000	80,000	
Central Branch.....	22,000	19,000	3,000	

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Toledo & O. Cent. a. Mar.	202,902	179,407	42,006	46,650
July 1 to Mar. 31....	1,891,961	1,702,462	458,919	540,352
Wabash b. Mar.	1,467,308	1,354,260	404,101	361,553
July 1 to Mar. 31....	13,360,303	12,527,095	3,773,416	3,496,641

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

* From July 1 to March 31, 1901, net after allowing for other income was \$577,870, against \$524,840.

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's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cent. New England. Mar.	12,603	12,692	916	def. 6,491
July 1 to Mar. 31....	112,223	113,006	23,942	4,125
Ohio & E. Illinois. Mar.	129,615	125,034	*102,661	*87,747
July 1 to Mar. 31....	1,175,604	1,147,071	*840,165	*927,668
Hocking Valley. Mar.	80,248	67,502	50,004	77,178
July 1 to Mar. 31....	712,402	641,373	*1,060,707	*790,900
Kanawha & Mich. Mar.	10,607	9,829	*13,768	*3,685
July 1 to Mar. 31....	96,056	80,449	*49,320	*37,881
Pitts. C. O. & St. L. Mar.	268,662	309,745	196,997	69,270
Jan. 1 to Mar. 31....	861,166	910,065	443,768	316,146
Reading—				
All companies. Mar.	787,000	762,545	194,570	df. 132,138
July 1 to Mar. 31....	7,083,000	6,862,907	1,891,497	2,412,483
Toledo & Ohio Cen. Mar.	36,500	32,851	*4,045	*13,826
July 1 to Mar. 31....	315,199	308,858	*145,564	*240,776

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
American Ry's. Co. §.	March....	65,671	62,009	160,025	152,815
Atlanta Ry. & Power.	December.	58,000	47,224	594,966	536,643
Binghamton St. Ry..	March....	14,137	13,064	39,862	38,348
Br'klyn Rap. Tr. Co..	March....	955,504	930,112	2,716,648	2,671,725
Chicago & Mil. Elec.	March....	8,636	6,748	23,599	18,819
Cin. Newp. & Cov. b.	March....	63,946	61,624	179,616	171,384
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. ..	March....	9,537	8,139	26,018	22,627
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.....	3d wk Apr.	45,341	42,182	723,511	662,790
Duluth-Sup. Tract. }	February .	28,949	27,629	.....	.....
Duluth St. Ry. }	February .	*6,568	.....	*14,156	.....
Galveston City.....	March....	26,309	25,039	77,584	72,833
Harrisburg Traction.	March....	4,519	4,653	12,756	13,187
Herkimer Mohawk Il-	February .	214,584	190,591	447,755	399,766
ion & F'fort El. Ry.	February .	14,644	12,554	30,178	25,971
Internat'l Traction-	December.	4,817	4,812	68,033	66,647
(Buffalo).....	March....	9,909	8,908	27,715	25,748
Johnstown Pass. Ry.	March....	5,846	5,807	.....	.....
Kingston City Ry....	February .	339,444	335,835	717,182	701,980
Lehigh Traction.....	March....	140,870	127,212	410,755	385,808
Lorain & Cleveland..	February .	5,407	5,554	11,493	11,685
Mass. Elec. Co.'s.....	March....	5,756	5,881	16,482	16,800
Montreal Street Ry..	March....	8,396	9,013	23,805	25,583
Muscatine St. Ry....	March....	3,311	3,038	9,745	8,654
Newburg St. Ry.....	March....	41,653	30,073	109,790	85,690
New Castle Traction.	March....	1,246	1,196	3,284	3,663
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....	845,718	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.	March....	32,422	29,344	95,792	85,369
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
Soranton Railway....	March....	242,213	225,45	694,067	615,676
Seattle Electric Co..	March....	18,863	17,172	54,802	51,227
Southern Ohio Tract.	2 wks Apr.	27,792	15,133	173,540	113,156
Staten Island Elec.	March....	§Inc. 13,723	.....	§Inc. 23,775	.....
Tacoma Ry. & Power	March....	461,352	469,408	1,303,223	1,333,731
Toronto Ry.....	March....	110,869	105,197	315,967	299,047
Twin City Rap. Tran.	March....	157,792	148,009	444,117	416,480
Union (N. Bedford)..	March....	191,335	172,715	549,729	497,007
Union Traction Co.	February .	3,509	.....	6,800	.....
(Anderson, Ind.)...					
United P. & Transp..					
Un'd Rys. Co. St. Louis					
United Traction—					
Albany City }					
United Tract. (Pitts.)					
United Tract. (Prov.)					
Waterville & Fair'ld					
Ry. & Light.....					

§ These are results for properties owned.
 * Only 13 cars operated.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 20, 1901. The next will appear in the issue of May 18, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn Rap. Tr. a. Mar.	955,504	930,112	241,459	278,218
July 1 to Mar. 31....	8,854,605	8,575,164	2,990,154	2,564,076
Cin. Newp. & Cov. b. Mar.	63,946	61,624	136,610	139,040
Jan. 1 to Mar. 31....	179,616	171,384	104,263	104,758
Clev. Painsv. & E. Mar.	9,537	8,139	4,225	2,778
Jan. 1 to Mar. 31....	26,018	22,627	10,343	6,650
Newburg Electric. Mar.	5,756	5,881	1,641	1,889
July 1 to Mar. 31....	73,035	69,447	33,158	32,386
New London St. Ry. Mar.	3,311	3,038	104	314
July 1 to Mar. 31....	49,883	42,600	16,450	15,193
Northern Ohio Trac. Mar.	41,653	30,073	17,080	10,707
July 1 to Mar. 31....	346,836	284,906	136,160	107,496
Sacramento Electric Gas				
& Railway Co. Mar.	32,422	29,344	16,050	15,735
Feb. 1 to Mar. 31....	63,687	56,608	33,768	29,879
Twin City Rap. Tr. Mar.	242,213	225,345	126,317	114,726
Jan. 1 to Mar. 31....	694,067	645,676	356,486	320,859

† Taxes and tolls in March, 1901, were \$12,562, against \$12,479, and from January 1 to March 31, 1901, \$37,402, against \$36,943. After deducting these items the net in March, 1901, was \$24,048, against \$26,561, and from January 1 to March 31, 1901, \$66,861, against \$67,815.

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.
Sacramento Electric Gas				
& Railway Co. Mar.	9,345	8,876	6,705	6,859
Feb. 1 to Mar. 31....	18,690	17,879	15,078	12,000
Twin City Rapid Tr. Mar.	71,264	71,451	55,053	43,275
Jan. 1 to Mar. 31....	212,293	213,956	144,193	106,900

ANNUAL REPORTS.

Burlington Cedar Rapids & Northern Ry. Co.

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

President C. J. Ives says in part:

General Results.—The statement of receipts and expenditures shows a decrease of earnings for the year of \$78,655. The loss was altogether in freight earnings; the passenger earnings, with mail and express, showing a handsome increase. The loss in freight was due in great part to bad weather in the fall months, country roads being so bad as to prohibit the moving of grain from the farms to the stations.

Improvements.—Notwithstanding the decrease in earnings, the improvement of the property has been continued, in replacing wooden bridge structures with stone and steel, reducing grades, ballasting track and re-laying with heavier rail, so that the physical condition of your property was never as good as to-day. Large additions have been made to the rolling stock, both of locomotives and cars. Over 10 per cent of the operating expenses consists of these permanent improvements and additions. All the additional rolling stock has been paid for, and \$231,500 charged to operating expenses.

Extensions.—The work authorized in 1899 was completed by the finishing of the line between Worthington, Minn., and Hardwick, Minn., and between Germania, Iowa, and Albert Lea, Minn. In pursuance of the plan to extend the railway in the direction of St. Paul and Minneapolis, the directors authorized the construction of the line from Albert Lea, Minn., to Faribault, Minn., 48.11 miles, and track was laid to Clinton Falls, 35.40 miles north of Albert Lea, Minn. As soon as the weather will permit, work will be resumed and completed into Faribault in June. Negotiations for trackage are being carried on with other railways looking to the reaching of St. Paul and Minneapolis without building our line all of the way.

New Stock.—To procure the money for these extensions the shareholders were offered at par an increase of 30 per cent of their holdings. This amounted to \$1,650,000.

Outlook.—The heavy rain and snow-fall of March has made the country roads impassable, and thereby cut off the receipts of grain from the farms, with a consequent decrease in earnings. A return of bright weather will, I trust, change all this and give us another prosperous year.

Statistics.—The operations and fiscal results and balance sheet, for several years, compare as follows:

	1900.	1899.	1898.	1897.
Miles oper. Dec. 31.	1,277	1,171	1,136	1,136
Passengers carried..	1,114,239	987,010	.....	.....
Rate per pass. per m.	44,284,092	41,420,725	38,811,367	34,299,595
Freight tons carr'd..	2,55 cts.	2,51 cts.	2,395 cts.	2,546 cts.
Rate per ton per m..	2,608,107	2,767,406	2,046,070	1,890,169
Freight tons 1 mile.	345,245,963	372,547,420	234,383,671	260,510,156
Rate per ton per m..	1.204 cts.	1.127 cts.	1.19 cts.	1.23 cts.

	1900.	1899.	1898.	1897.
Earnings—				
Passenger.....	\$1,131,415	\$1,040,850	\$929,569	\$873,301
Freight.....	3,472,397	3,655,915	3,407,364	3,210,151
Mail, express, etc....	244,468	230,168	208,710	208,710
Total gross earn.	\$4,848,278	\$4,926,933	\$4,545,643	\$4,292,162
Expenses—				
Transportation.....	\$1,434,859	\$1,406,565	\$1,293,627	\$1,247,329
Maint. of way.....	1,266,867	1,220,465	1,072,246	1,042,925
Maint. of equipment	611,784	597,108	481,950	503,784
General.....	130,429	122,000	119,568	118,734
Taxes.....	153,997	148,034	147,430	136,060
Total expenses..	\$3,597,436	\$3,494,172	\$3,114,822	\$3,048,832
Net earnings.....	1,250,842	1,432,761	1,430,821	1,243,330
P. c. op. exp. to earn.	(74.02)	(70.91)	(68.52)	(71.03)
Other receipts.....	260,981	123,101	60,123	40,031
Total net inc....	\$1,511,823	\$1,555,862	\$1,490,944	\$1,283,361
Deduct—				
Interest.....	\$791,150	\$795,275	\$799,400	\$799,400
Dividends.....	(8) 440,000	(8) 440,000	(4) 220,000	(4) 220,000
Miscellaneous.....	19,977	.....	66,893	472
Total.....	\$1,251,127	\$1,235,275	\$1,086,293	\$1,019,872
Balance.....	\$260,696	\$320,587	\$404,651	\$263,489
Cash assets prev. yr.	1,321,959	1,362,292	650,378	546,694
Sale of stock.....	1,621,740	.....	.....	.....
Total.....	\$3,204,395	\$1,682,879	\$1,055,029	\$810,183
Improvements, etc.	1,970,469	347,820	20,186	20,781
Surplus Jan. 1..	\$1,233,926	\$1,335,059	\$1,034,842	\$789,402

BALANCE SHEET DECEMBER 31.

	1900.	1899.	1898.
Assets—			
Cost of road and equipment, including leased lines.....	\$28,416,562	\$26,438,291	\$26,104,756
Interest on bonds.....	791,150	795,275	799,400
Dividends.....	440,000	440,000	220,000
Bonds and stocks owned.....	94,775	74,799	66,591
Bills receivable.....	.....	110,000	110,000
Cash.....	836,089	1,017,857	969,390
Cash accts. and miscellaneous.	249,958	235,970	318,694
Materials and fuel.....	459,409	262,157	233,734
Total.....	\$31,287,943	\$29,374,349	\$28,822,565
Liabilities—			
Capital stock.....	\$7,121,740	\$5,500,000	\$5,500,000
Bonds (see SUPPLEMENT).....	15,805,000	15,805,000	15,805,000
Vouchers, pay-rolls, etc.....	315,984	300,679	285,356
Additions, improv'ts & equip..	3,223,848	3,223,848	3,223,848
Income.....	4,821,371	4,544,826	4,008,361
Total.....	\$31,287,943	\$29,374,349	\$28,822,565

—V. 72, p. 721, 532.

Lake Erie & Western Railroad.

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

President W. H. Newman says in substance:

General Results.—In comparison with the previous year the gross earnings increased \$497,479. The total expenditures, including taxes, new equipment, construction, betterments and ordinary operating expenses, decreased \$12,545. There was expended during 1899, for new equipment, \$543,417 more than in 1900, while during the latter year the expenditures for renewal of rails on 30 miles and ballasting of 195 miles of main line track, together with other expenditures for betterments, made an increase in the expenditures for maintenance of way and structures of \$323,980.

The freight traffic shows an increase of 5.66 per cent in tonnage; the earnings per ton per mile an increase from .599 to .614 or .015 of a cent, and the gross receipts from this source an increase of 13.90 per cent. The passenger traffic shows an increase of 12.24 per cent in the number of passengers carried and an increase of 11.60 per cent in earnings. The ratio of expenses to earnings, including betterments and new equipment was 68.26 per cent, against 77.56 per cent for the previous year. Excluding the items of taxes, betterments and new equipment, the operating expenses were 55.96 per cent, and for the previous year 52.44 per cent. All expenditures during 1900 for additions and betterments have been charged to operating expenses. As different method of accounting was employed in 1899, it has been necessary, for the purpose of comparison, to re-arrange the figures for 1899 on the new basis.

Various statistics follow:

Freight earnings per mile of road, \$4,085, against \$3,586 in 1899; average tons per freight train (revenue), 304.69, against 321.64; earnings per freight train mile, \$1 87, against \$1 925.

The operating expenses, taxes and interest on bonds of the Northern Ohio Ry., operated by your company under lease, were \$90,520 in excess of its gross earnings.

Physical Condition.—The construction during the year included:

30.42 miles of track on main line were renewed with new 75-pound steel rail, 195.28 miles of track on main line were ballasted with gravel, 8.52 miles of new siding were built, 2 miles of sidings were removed and 327,659 cross ties and 240 sets of switch ties were laid. Fifteen steel girder bridges, varying in length from 35 to 110 feet, resting on masonry, were built, replacing wooden trestles. One 40-foot deck girder bridge was replaced with a 60-foot through steel girder bridge; 30 wooden trestles were replaced by rubble-stone or concrete arches and ten wooden culverts and wooden trestles were replaced with cast-iron pipe. 39 wooden bridges were renewed and 62,984 cubic yards of earth were used in filling wooden trestles.

The work of improving the property is steadily progressing. Arrangements have been made to re-lay with new 75-pound rails 120 miles of main-line track, and to continue the ballasting and other betterment and construction work during the ensuing year.

Statistics.—For purposes of comparison the statements below have been compiled

OPERATIONS AND FISCAL RESULTS.				
	1900.	1899.	1898.	1897.
Miles oper. Dec. 31.	725	725	725	725
Operations—				
Passengers carried.	1,772,969	1,579,640	1,390,956	1,267,888
Passenger mileage..	52,279,884	47,023,118	39,635,049	37,223,354
Rate per pass. p. m.	1.94 cts.	1.94 cts.	2.10 cts.	2.09 cts.
Fr'ght (tons) moved	2,906,141	2,750,347	2,340,072	2,303,762
Fr'ght (tons) mil'ge.	479,111,654	431,327,549	365,558,437	373,578,529
Av. rate p. ton p. m.	.0614 cts.	.0599 cts.	.0620 cts.	.0604 cts.
Earnings—				
Passenger.....	1,036,822	929,050	847,250	794,945
Freight.....	2,941,006	2,581,994	2,265,824	2,255,272
Mail, express, &c....	306,951	276,257	354,304	389,180
Total earnings...	4,284,779	3,787,301	3,467,378	3,439,397
Operating expenses—				
Maintenance of way	807,453	482,472	344,297	326,854
Maint. of equip.....	417,355	373,579	318,615	313,790
Transp't'n expenses	1,328,440	1,158,069	1,124,100	1,125,917
General.....	184,545	182,990	451,373	438,689
Taxes.....	187,069	195,870	.....	.....
Total.....	2,924,802	2,393,990	2,238,385	2,205,250
Net earnings.....	1,359,977	1,393,311	1,228,993	1,234,147
Deduct—				
Int. on 1st M. bonds	543,750	543,750	509,725	492,500
Int. on N. O. bonds.	100,000	105,000	125,000	125,000
Div. on pref. stock..	473,600	.....	444,000	592,000
Rate of dividend....	(4 p. c.)	.....	(3 3/4 p. c.)	(5 p. c.)
Total.....	1,117,350	648,750	1,078,725	1,209,500
Surplus.....	242,568	744,561	150,268	24,647

* Of this there was expended for new equipment \$543,417.

BALANCE SHEET DECEMBER 31.

	1900.	1899.	1898.
Assets—			
Road and equipment.....	\$34,659,327	\$34,659,327	\$34,659,327
Materials on hand.....	250,267	225,118	145,067
Stocks and bonds owned.....	135,000	135,000	1,579,736
Taxes.....	29,138	25,468	23,604
Due from agents and railroads....	226,377	133,798	145,823
Accounts receivable.....	15,033	16,590	12,467
Bills receivable.....	.....	.....	22,242
Advances.....	.....	.....	375,000
Miscellaneous.....	35,143	26,261	33,201
Cash.....	1,010,308	696,022	392,607
Total assets.....	36,360,593	35,917,585	37,389,074
Liabilities—			
Capital stock.....	23,680,000	23,680,000	23,680,000
Bond. debt (see INVESTORS' SUPP.)	10,875,000	10,875,000	10,875,000
Accrued interest.....	278,975	274,500	274,525
Accounts payable.....	163,018	215,676	134,252
Unpaid wages.....	134,447	103,950	95,694
Dividends payable.....	236,800	38	6,676
Investments in stocks & bonds..	135,000	135,000	1,954,737
Miscellaneous.....	39,375	56,011	36,923
Assets over liabilities.....	819,978	577,410	331,268
Total liabilities.....	36,360,593	35,917,585	37,389,074

—V. 72, p. 675.

Fort Worth & Denver City Railway Co.

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

Vice-President and Traffic Manager D. B. Keeler says:

The very satisfactory increase in earnings for the year was due to the abundant crops of both cotton and grain; conditions in this respect were very much better than for several years past, all kinds of business being thereby stimulated as compared with lean years. Improvement in transportation results is indicated by the following figures: Increase in gross earnings, \$196,237; increase in conducting transportation expenses, \$78,253; revenue tons per freight train, 1893, 115; do. 1899, 139; do. 1900, 148 1/2.

The strengthening of competing lines, and their increasing ability to control traffic, are producing yearly more effective competition and make a still higher state of our operating efficiency desirable, if not imperative. With this in view the policy of improving the physical condition of the property was continued during the year. A thorough inspection of bridges, both wood and steel, is now being made, and when this has been completed a definite statement will be made showing the necessities for bridge renewals, protection of banks, ballasting, annual accruals for rails, fencing, revision of terminals and rebuilding of shops at Fort Worth. The question of reducing grades, referred to in a former report, especially between Fort Worth and Wichita Falls, may also be profitably considered.

The earnings of this company on business exchanged with the Colorado & Southern at Texline for the year 1900 were as follows: Freight, \$455,446; passenger, \$95,339; total, \$550,785. Business between the Atlantic seaboard and Colorado and Utah through Gulf of Mexico ports continued to be very satisfactory, and the value to this road of an influential ally in Colorado friendly to Gulf ports becomes more and more apparent as the population and demands of the West increase.

Statistics.—Earnings, expenses and charges for the year:

	1900.	1899.	1898.	1897.
Earnings—				
Passenger.....	\$405,748	\$346,707	\$296,447	\$250,251
Freight.....	1,252,402	1,105,474	1,074,623	958,996
Mail, express, etc.....	148,939	158,671	108,365	110,584
Total.....	1,807,089	1,610,852	1,479,435	1,319,831
Expenses—				
Main. of way & structures.	506,219	307,275	237,654	184,852
Main. of equipment.....	175,277	243,693	210,593	158,403
Conducting transport'n..	676,348	590,492	532,991	467,472
General.....	62,227	81,213	56,387	55,105
Taxes.....	40,609	48,023	35,288	39,853
Total.....	1,460,680	1,270,695	1,072,913	905,685
Net earnings.....	346,409	340,157	406,522	414,146
Other income.....	17,683	15,750	17,881	14,520
Surplus.....	363,492	355,907	424,403	428,666
Deductions—				
Interest on bonds.....	349,267	341,940	337,102	331,790
Rentals.....	10,000	10,000	10,000	10,000
Betterments.....	.....	.....	16,358	14,411
Miscellaneous.....	500	.....	9,803	8,650
Two p. c. on pref. stock..	.....	.....	51,100	51,100
Total.....	359,767	351,940	424,363	415,951
Surplus for year.....	3,725	3,967	40	12,715

GENERAL BALANCE SHEET DEC. 31.

Assets—		1900.	1899.	Liabilities—		1900.	1899.
		\$	\$			\$	\$
Cost of road.....	17,267,010	17,417,040	Capital stock.....	9,375,000	9,375,000		
New equip.....	81,299		1st mortgage.....	8,176,000	8,176,000		
Trustee 1st M.....	69,701		Equipment trust.....	160,000	160,000		
Real estate.....	21,831		Pay rolls.....	72,816	64,588		
Cash.....	13,531		Vouchers.....	90,281	73,268		
Bills receivable.....	63,177		Coups due, unpd.....	16,550	16,470		
Individuals & co's	61,320		Interest accrued.....	43,547	29,920		
Foreign roads.....	52,579		Funded interest.....	2,033,500	1,873,580		
Ag'ts & cond'tors.	16,028		Profit and loss.....	325,688	325,927		
Mercantile Tr. Co.	16,550		Miscellaneous.....	6,687	24,473		
Materials & sup.	179,728						
Stocks and bonds.	424,781						
Funded interest..	2,030,500						
Total.....	20,303,068		20,119,220	Total.....	20,303,068	20,119,226	

-V. 72, p. 532.

General Electric Company.

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

The annual report is given at much length on pages 825 to 827. The comparative statements compiled for THE CHRONICLE of the income account for three years past and of the balance sheet as on Jan. 31, 1899, 1900 and 1901, were given in our issue of April 13, page 721.

Electric Company of America.

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

During the year 1900 the following plants were sold—

Jamaica Electric Light Co., Electric Illuminating & Power Co. of Long Island City and Camden (N. J.) Lighting & Heating Co.

The following additional plants were acquired—

Scranton Electric Light & Heat Co., Bridgeport Electric Light & Power Co. and Rockford Electric Co.

The companies owned and controlled are—

Atlantic Electric Light & Power Co., Atlantic City, N. J.
 Electric Light Co., Atlantic City, N. J.
 Dunmore Electric Light, Heat & Power Co., Dunmore, Pa.
 Conshohocken Electric Light & Power Co., Conshohocken, Pa.
 Conshohocken Gas Light Co., Conshohocken, Pa.
 Scranton Illuminating Heat & Power Co., Scranton, Pa.
 Scranton Electric Light & Heat Co.
 Columbus Colliery, Scranton, Pa.
 Suburban Electric Light Co., Scranton, Pa.
 Wheeling Electric Co., Wheeling, W. Va.
 Edison Illuminating Co., Altoona, Pa.
 Bridgeport (O.) Electric Light & Power Co.
 Rockford Electric Co., Rockford, Ill.

The profit and loss account for the year 1900 follows:

Net profits.....	\$374,538
Other income (being interest on money and bonds held)....	36,156
Total.....	\$410,695
Balance from previous year.....	737,631
Total.....	\$1,148,326
Dividends (\$1 per share on \$50 shares, with \$7 50 paid in).....	406,281
Credit profit and loss.....	\$742,045

BALANCE SHEET DEC. 31.

Assets—		1900.	1899.
Stocks and bonds of companies controlled.....	\$2,584,050	\$3,071,361	
Accrued earnings.....	469,138	352,489	
Accrued interest.....	3,908	19,495	
Bills receivable.....	349,582	167,591	
Cash.....	392,602	275,553	
Charter and organization.....	10,000	12,525	
Office furniture, etc.....	1,537	1,388	
Total.....	\$3,810,819	\$3,900,405	
Liabilities—			
Capital stock paid in.....	\$3,060,511	\$3,034,063	
Credit profit and loss.....	742,045	838,925	
Accounts payable.....	8,262	27,416	
Total.....	\$3,810,819	\$3,900,405	

† \$7 50 per share on about 408,068 shares of \$50 each, viz., \$20,403,405 par.

The United Gas Improvement Co., it is stated, holds 20,000 shares, President Snowden, 5,600 shares, and W. L. Elkins, P. A. B. Widener and Thomas Dolan 2,500 shares in all.—V. 71, p. 1313.

Hawaiian Commercial & Sugar Co.

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

W. J. Lowrie, General Manager, says in part:

The crop of 1900 on 2,931 acres yielded 18,718 tons of sugar. The crop of 1901 on 4,004 acres should produce 27,000 tons of sugar. By referring to last year's report of what we expected to do, what we have accomplished is certainly discouraging, but we all know the reason for this disappointment, and must make the best of it. We shall have at least 1,000 acres of the present crop to carry over, as it will be simply out of the question for us to take it off under present conditions. Fortunately a large area of the cane did not tassel, and consequently we can continue to water it and carry it on for the next crop. If we can take off 20,000 tons this year it will be about all that we can expect. That means about 7,000 tons to go into next year's crop, which would bring the crop of 1902 up to about 30,000 tons. While we were greatly hampered in planting by labor conditions, another cause was largely responsible for the small number of acres planted. We had just about gotten planting into full swing when on Nov. 15 we were struck by a Kona storm such as the oldest inhabitants could not recall. This did us immense damage, washing away flumes, ditches and railroad bridges. We had repaired much of the damage, meanwhile the planting being suspended, when the storm was again upon us, and on the 26th of November much of what we had repaired was washed away a second time. We thus lost nearly three weeks of very valuable time, and we could not possibly make it up, as grinding commenced on Dec. 17.

Expenses for the past year, both operating and permanent, have been very heavy. Operating expenses have been \$811,830, but when we take into consideration the additional cost of labor and the tremendous increase in the cost of all plantation supplies, such as coal, oil, lumber, waste, hardware, iron, feed, etc., which was entirely beyond our control, and which in many cases has been as much as 50 per cent; add to this the heavy expenses during the plague epidemic in January, February and March and in the great fire in March, and it is not to be wondered at that the aggregate of operating expenses has risen from \$663,297 in 1899 to the present figure. Another big item of expense consists of \$76,802 balance of immigration expenses for bringing Japanese into the country. Before we begin this year's plant-

ing for the crop which is to come off in 1903, there is a large amount of preliminary work to be done, such as railroads, bridges, flumes, etc., as well as lots of new buildings for the new laborers to be erected. The new ditch has been running for several months, and the value of this improvement will become apparent during the coming year. The cost of it, including bridges, etc., has been \$250,347. Pumps 5 and 6 have been completed, and have made a wonderful improvement in our facilities for irrigation during the dry season. We have a total pumping capacity of about 45,000,000 gallons per day. The cane fields all look well, the ratoons particularly showing a very healthy growth. After the completion of the new mill and railroad the plantation will be fully equipped, without the addition of any further expensive improvements, to cultivate and harvest 50,000 tons of sugar each year.

The income account and balance sheet follow:

	1900.	1899.
Receipts from sugar.....	\$1,446,699	\$1,349,871
Profits Kahului store, Kahului RR., etc., etc.....	153,415	41,124
Total income.....	\$1,600,114	\$1,390,995
Cost of crop and marketing.....	\$715,526	\$639,729
San Francisco expenses, fire insurance, legal, immigrant advances, etc., etc.....	134,041	78,263
Total operating expenses.....	\$849,567	\$717,992
Net earnings.....	\$750,547	\$673,003
Deduct interest and discount on bonds.....	\$137,365	\$65,517
Dividend.....	600,000	50,000
Total.....	\$737,365	\$115,517
Surplus.....	\$13,182	\$557,486

Balance Sheet.—The balance sheet Dec. 31 follows:

Assets—		1900.	1899.	Liabilities—		1900.	1899.
		\$	\$			\$	\$
Real estate & water rights.....	973,531	963,570	Capital stk. paid in.....	2,312,755	2,312,755		
Plows, tools, &c.....	131,902	120,894	Notes payable.....	100,000	100,000		
Ditches & tunnels.....	897,794	625,972	Bond account.....	2,225,536	1,171,536		
Mills and buildings.....	1,824,162	1,464,013	Honolulu drafts.....	13,884	13,720		
Reservoirs.....	89,254	61,235	Fraser & Chalmers.....	3,375	21,150		
Railroad.....	510,765	328,009	Maua RR. & S. Co.....	43,174	43,175		
Plantation.....	273,124	329,004	Dividend fund.....	250,000	250,000		
Wells and pumps.....	501,556	46,904	Alexander & Baldwin.....	56,230	97,259		
Kahului store.....	173,131	159,293	Daniel Meyer.....	451,638	294,919		
Growing crops.....	693,780	597,476	Unpaid coupons.....	5,600	8,754		
Dividend fund.....	250,000	250,000	Sundry charters.....	4,817	3,772		
RR. shares owned.....	249,009	20,728	Surplus.....	1,337,653	1,324,471		
Miscellaneous.....	181,455	73,337					
Total.....	6,864,663	5,641,511	Total.....	6,804,663	5,641,511		

-V. 71, p. 339.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Canadian Pacific Ry.—Called Bonds.—Five per cent land grant bonds of 1881 to the amount of \$100,000 have been drawn for redemption and will be paid at 110 and interest on presentation at the office of the Treasurer of the company in Montreal. The bonds will cease to draw interest on June 21.—V. 71, p. 697.

Chagrin Falls & Eastern Electric Ry.—Purchase.—E. G. Tillotson has purchased an interest in this property on behalf of a Cleveland syndicate, which already had large holdings in the Cleveland & Eastern Electric Ry. Co., and a controlling interest in the Cleveland & Chagrin Falls Electric Ry. A consolidation of the three companies, it is thought, will probably be the ultimate result.

Chattahoochee & Gulf RR.—Increase of Stock.—The shareholders, it is stated, have voted to increase the capital stock from \$200,000 to \$273,400.—V. 70, p. 1194.

Chesapeake & Western RR.—See Chesapeake Western Securities Co. below.—V. 70, p. 1248.

Chesapeake Western Securities Co.—Incorporation.—This company has been incorporated in New Jersey with \$550,000 of authorized capital stock. Incorporators: Edgar Madden, John C. Ward and B. E. Wilcox.

Chicago Burlington & Quincy RR.—Official Statement.—The following statement was issued by Chairman Francis W. Hunnewell on Thursday:

"To the Stockholders:

A proposition has been received by your directors for the purchase of all or any part not less than two thirds of the outstanding capital stock at \$200 per share, payable in the joint 4 per cent bonds of the Great Northern and Northern Pacific railroad companies, with the option to stockholders to receive a part of the payment in cash if they so desire. The details of the proposition will be mailed to the stockholders in a few days.

FRANCIS HUNNEWELL."

A circular to the C. B. & Q. stockholders, it is understood, will be ready on Monday.

The 4 p. c. gold bonds to be issued by the Northern Pacific and the Great Northern jointly in exchange for the stock, we are informed, will be \$1,000 each, due in 1921, but subject to call at 105 after five years from date of issue.—V. 72, p. 775, 721.

Chicago & Eastern Illinois RR.—Negotiations.—An offer of \$150 a share for a controlling interest in the stock is rumored to have been made by a connecting road and to have been rejected. Two companies, it is asserted, would like to secure control, one of these being the St. Louis Southwestern (Gould system) for which the Eastern Illinois serves as an outlet to Chicago.—V. 72, p. 333, 86.

Chicago Rock Island & Pacific Railway.—Extensions.—In December, 1900, the Chicago Rock Island & Mexico Railway and the Chicago Rock Island & El Paso Railway companies were incorporated to build a line in connection with the Chicago Rock Island & Pacific Railway Company, from Liberal, Kansas, to Santa Rosa, New Mexico, 259 miles. The new line will connect with an extension of the El Paso & Northeastern Railway, affording a through route to the Pacific Coast via El Paso and the Southern Pacific. The line is now under construction.

The Enid & Anadarko Railway Co. has been incorporated and is now engaged in constructing a line from Enid, Oklahoma Territory, in a southwesterly direction. It is contemplated to build at present about 55 miles.—V. 71, p. 1268.

Cincinnati New Orleans & Texas Pacific Ry.—Terms Acceptable.—President Spencer has approved the terms of the new lease as proposed recently by the trustees of the Cincinnati Southern Ry. The contract, it is said, will be submitted to the voters of Cincinnati as soon as possible.—V. 72, p. 775, 480.

Colorado Midland Ry.—Listed.—The New York Stock Exchange has listed \$435,000 additional 1st mortgage 4 per cent 50-year gold bonds of 1947, making the total listed to date \$1,446,000. Of the additional bonds \$134,000 were issued in respect of equipment bonds redeemed, and the remainder for improvements.

Earnings.—For the eight months ending Feb. 28, earnings were:

8 mos.	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1900-01.....	\$1,609,250	\$485,711	\$32,226	\$337,897	\$180,040
1899-00.....	1,472,250	425,189	.....	.....	.....

—V. 71, p. 134, 139.

Columbus (O.) Railway.—Ordinance Accepted.—Judge Newby, at London, O., recently dissolved the injunction which prevented the company's new franchise, granted last February, from going into effect. The company accordingly on April 18 filed with city authorities its acceptance of the franchise and immediately began selling seven tickets for 25 cents.—See V. 72, p. 338.

Consolidated Traction Co. of Pittsburg.—New President.—Joshua Rhodes, Chairman of the board of the National Tube Co., has been elected President to succeed the late C. L. Magee.—V. 71, p. 133.

Cortland & Homer Traction Co.—Sold.—At the foreclosure sale on April 23 the property was purchased for \$50,000 by C. Simpson of New York, who is understood to represent the bondholders.

Denver & Rio Grande RR.—New Chairman.—On Thursday George J. Gould was elected Chairman of the board of directors. E. H. Harriman was elected a director to succeed the late George Coppel and Winslow Pierce, attorney for the Union Pacific and Missouri Pacific, was elected a director to succeed William Mertens, resigned. See Missouri Pacific Ry. below.—V. 72, p. 775, 675.

Eel River RR.—Sale June 10.—A press despatch from Indianapolis says that Judge Brownlee of the Howard Circuit Court has ordered the sale of this property on June 10 at Logansport, Ind. The sale, it is said, does not include the rolling stock.—V. 71, p. 1310.

Elmira (N. Y.) Water Light & RR. Co.—Bonds Offered.—Bertron & Storrs are offering at 102½ and interest \$500,000 of this company's \$2,000,000 first mortgage 5 per cent gold bonds, dated May 28, 1900, and due Jan. 1, 1949. The gross earnings of the property for 1900 are reported as \$392,617, as against \$342,556 in 1899; net over operating expenses, taxes and insurance, \$132,211, against \$104,994 in 1899. An increase of gross receipts and a decrease in ratio of operating expenses are expected as a result of consolidation. See full particulars in V. 72, p. 627.

Erie RR.—New Officers.—On Tuesday E. B. Thomas was elected Chairman, F. D. Underwood President and J. A. Middleton Second Vice-President, to take effect on May 1. J. W. Platten has been appointed Treasurer.—V. 72, p. 675, 627.

Houston & Texas Central Ry.—Purchase Authorized.—The Act of the Texas Legislature authorizing the company to purchase the Central Texas & Northwestern, the Fort Worth & New Orleans, the Lancaster Tap, the Austin & Northwestern and the Granite Mountain & Marble Falls railroads will go into effect July 7.—V. 72, p. 671, 480.

International & Great Northern RR.—Bill Signed.—The Governor of Texas has signed the bill authorizing the company to purchase the Calvert Waco & Brazos Valley Ry.—V. 72, p. 722, 282.

Kansas City Fort Scott & Memphis RR.—More Time for Deposits.—The time for depositing stocks of the Current River RR. and the Kansas-City Clinton & Springfield RR. with the Old Colony Trust Co., for exchange into stock of the Memphis Company, has been extended until May 1, 1901.—V. 72, p. 675 581.

Keokuk & Hamilton Bridge.—Decision.—The U. S. Circuit Court of Appeals in Chicago has rendered a decision favorable to the Keokuk & Hamilton Bridge bondholders in their third suit to enforce the contract with the Pennsylvania RR. Co. The amount awarded is about \$142,000. A re-hearing on the question of expenses which were disallowed in the decision has been set for May 2. See CHRONICLE of Dec. 1, 1894, page 969, as to this litigation.—V. 71, p. 135.

Louisville & Nashville RR.—Officers.—A. W. Graham has been elected First Vice-President, vice Y. Van den Berg, resigned, and C. B. Compton has been made Traffic Manager, vice A. W. Graham.

Listed.—The New York Stock Exchange has listed \$3,500,000 additional Unified 50-year 4 per cent gold bonds of 1940, making the total listed to date \$22,494,000. In our issue of April 13 was given a statement as to the purposes for which the Unified bonds, including \$4,527,000 then in the treasury, had been issued from June 1, 1890, to date. Since that statement was furnished \$533,000 has been expended "for purchase of

roads," and \$30,000 for other purposes. Unified bonds for \$1,591,000 still remain in the treasury.—V. 72, p. 722, 675.

Mineral Range RR.—Increase of Stock.—This company has filed amended articles of association increasing its capital stock from \$393,000 to \$500,000. William F. Fitch is President.

Missouri Kansas & Texas Ry. Co.—Change of Office.—The offices of this company will be removed on May 1 next to 49 Wall St. S. Halline is Secretary.—V. 72, p. 722, 533.

Missouri Pacific Ry.—Increase of Stock.—The directors on Monday voted to increase the authorized capital stock from \$70,000,000 to \$100,000,000. The amount at present outstanding is \$50,432,150. A large block of the new stock, it is understood, has been sold, the proceeds to take up about \$12,000,000 Denver & Rio Grande stock recently purchased by President Gould. The shareholders will vote on the proposed increase in the share capital on June 26.—V. 72, p. 627, 577.

Montreal Bridge Co.—New Interests.—See Rutland RR. below.

Newark & Hackensack Traction Co.—Application for Receiver.—J. Ackerman Coles and Charles M. Kase, stockholders, on April 19 applied for a receiver on the ground that the company is insolvent and that its affairs have been mismanaged by the reorganization committee. Vice-Chancellor Emery granted a rule returnable at Jersey City on April 29.—V. 68, p. 383.

New York New Haven & Hartford RR.—New Policy.—Regarding the new traffic agreement with the New York Central, President Hall of the New Haven road says:

Our road some time ago found that it could not, as in earlier years, rely on its local traffic, and that it must adopt a new and more aggressive policy, and secure its share of Western through freight to the East, which had in part been diverted by competitors. The arrangement with the New York Central is a part of that policy, which, however, does not refer to the New York Central alone, but to several other roads. This company has no through Western line of its own, but it does control a large territory with some 700 non-competitive stations originating, collectively, a large volume of high class freight sent to the West. We can send that freight West by any one of several routes, and we intend hereafter to send it by the routes which reciprocate by giving us the largest freight traffic in return.—V. 72, p. 675, 627.

Pennsylvania Company.—Listed.—The New York Stock Exchange has listed \$10,000,000 guaranteed 3½ per cent trust certificates, Series B, of 1941. Of the \$20,000,000 trust certificates authorized, \$5,000,000, Series A, were issued Sept. 1, 1897, and Series B, \$10,000,000, have now been sold, the proceeds to be applied to the payment for betterments and equipment for account of lessor corporations for which the Pennsylvania Company is responsible, and for other capital expenditures. As security for the Series A and B certificates is pledged \$15,000,000 of the guaranteed special stock of the Pittsburg Fort Wayne & Chicago Railway Co. On Dec. 1, 1900, there was of this stock outstanding \$21,323,800, of which the Pennsylvania RR. Co. and the Pennsylvania Company owned all except \$1,172,400. The net profit to the lessee in the operation of the Pittsburg Fort Wayne & Chicago Railway for the year 1900, over and above the rental paid, which included interest and sinking funds on outstanding bonds and dividends of 7 per cent on all stock, was \$349,305.—V. 72, p. 392, 339.

Philadelphia Trenton & New York RR.—Acquisition.—The Johnson syndicate on April 20 acquired the entire capital stock of the Trenton Lawrenceville & Princeton RR. and the Princeton extension of the road for the proposed trolley line between New York and Philadelphia. Mr. Johnson says that with these new roads (which are almost completed from Trenton to Princeton) and the Trenton City bridge, the route is perfected from the Philadelphia city line to Princeton.—V. 72, p. 776.

Pittsburg Fort Wayne & Chicago Ry.—Special Dividends.—The company announces by advertisement that it will pay two special dividends, namely one of 2 per cent on the "Original guaranteed stock," payable July 2, 1901, to holders of record on the 8th day of June, 1901; the other of 2 per cent on the "Guaranteed special stock," payable July 1, 1901, to holders of record on June 15, 1901, "but only after the right thereto, of the holders of said Guaranteed special shares shall have been judicially determined, and in the event that it shall be determined that the holders of such Guaranteed special stock have no right to said dividend, this declaration shall be void." The amount to be distributed is about \$900,000.

As to profits to the lessee from operating the road in 1900, etc., see "Pennsylvania Company" above.—V. 71, p. 391.

Pueblo Traction & Lighting Co.—Bonds Offered.—E. H. Rollins & Sons, of Boston, Denver and San Francisco and the International Trust Co. of Denver are offering \$275,000 of the company's \$1,500,000 first mortgage 5 per cent \$1,000 gold bonds dated Jan. 1, 1901 and due Jan. 1, 1931, but subject to call after January, 1906, at 104 and interest. Interest payable January 1 and July 1 in New York City; the International Trust Co. of Denver, trustee. A circular says:

In connection with the first issue of \$1,000,000 bonds (of which \$100,000 in treasury), provision is made for the expenditure of \$100,000 in improvements, which, it is expected, will add to the net earning capacity of the property. The bonds offered are secured by a first lien on the entire street railway and electric light systems of the city of Pueblo. The Pueblo Traction and Lighting Co. has acquired and owns, and operates all of the street railway lines in the city, consisting of 19 miles of single track and an electric light and power system covering 152 miles of lines. The mortgage authorizes a total issue of \$1,500,000, of which \$500,000 are held by the trustee to be used for the establishment or purchase of a gas plant, or making

other extensions or additions to the present plant, and then only when the property added or to be acquired is equal to the par value of the bonds so issued. The mortgage provides for a sinking fund commencing in the year 1906, to retire at least \$10,000 bonds each year. The electric light plant includes 152 miles of insulated copper wire; 600 arc lights, 194 being street lights contracted for by the city, and 12,000 sixteen candle power incandescent lights in service. A franchise issued in April, 1899, grants the use of the streets of the city of Pueblo for the term of 43 years, and one granted in April, 1899, gives the right to furnish electricity for power, heating and illuminating purposes for the term of 25 years. The franchises are broad and liberal.

Earnings.—The earnings for the years ending Dec. 31st, were:

	1899.	1900
Gross earnings.....	\$189,652	\$233,439
Operating expenses, including taxes.....	114,166	127,547
Net earnings.....	\$75,486	\$105,892
Interest on \$900,000 5 per cent bonds is equal to.....		45,000

Surplus earnings.....\$60,892

Cyrus Peirce & Co., as correspondents of E. H. Rollins & Sons, have the exclusive right to offer the securities in Philadelphia.—V. 68, p. 1183.

Rapid Transit Subway Construction Co.—Auxiliary Company—The Subway Realty Company was incorporated at Albany on Monday with \$500,000 capital stock as an auxiliary of the Rapid Transit Subway Construction Company, and as such has purchased the northerly end of the block bounded by Broadway, Seventh Avenue and Forty second Street, the plot, it is said, being about 115 feet on Broadway, 110 feet on Seventh Avenue and about 50 feet on its southerly line, adjoining the Pabst Hotel.—V. 72, p. 581, 481, 392.

Reading Company.—Equipment Bonds, Series B.—The proposition to create a block of additional equipment trusts was mentioned last December. Full particulars regarding the trust are now at hand. The total issue is limited to \$3,200,000; and it will mature \$200,000 semi-annually on the first days of March and September, from March 1, 1902, to Sept. 1, 1909, both inclusive. The securities are 4½ per cents, gold; they are issued under a lease agreement made by the company with Edward T. Stotesbury as lessor, and assigned by him to the Girard Trust Co. as trustee, and are entitled "4½ per cent gold Railroad and Marine Equipment Trust of \$3,200,000." As security the trustee, holds \$333,000 general mortgage 4 per cent bonds of the Reading Company and also the title to the following new equipment, which is to be plainly marked:

	Number.
Passenger locomotives.....	10
Heavy freight locomotives.....	38
Steel, double hopper coal cars (100,000 pounds capacity).....	1,000
Steel gondola cars (100,000 pounds capacity).....	500
Box cars, steel underframing (60,000 pounds capacity).....	500
Passenger coaches (standard, 20; vestibule, 10).....	30
Marine equipment (1 ferry boat, 8 sea barges, 1,500 tons capacity; 2 do, 3,000 tons capacity; 1 sea-going tug).....	12

Provision is made for the withdrawal of certain amounts of the bonds and equipment as the car trusts from time to time are paid off.—V. 72, p. 776, 676.

Rutland RR.—Bonds Offered—Exchange of Stock.—N. W. Harris & Co. and E. H. Rollins & Sons are offering blocks of the company's first mortgage divisional bonds, namely, \$1,400,000 Ogdensburg & Lake Champlain Ry. first mortgage gold 4s and \$350,000 Rutland-Canadian RR. first mortgage gold 4s, due July 1, 1949, both issues at 101 and interest.

Percival W. Clement, President of the Rutland says:

The Rutland-Canadian Railroad is now in operation from Burlington to Rouse's Point, 40 miles, with a branch to Noyan Junction, P. Q., six miles, and represents the highest standard of railroad construction, the lake fills being all rock; the rails are 90 pounds per yard and the ballast is of stone. The road forms a connecting link and establishes a through freight line from Chicago into the heart of New England. This new line shortens the distance from lakes to tide water 16 miles. By the acquirement also of the Bennington & Rutland and the building of the Rutland-Canadian, the Rutland RR. Co. has been able to establish a new north and south line between Ottawa and Montreal and New York and New England.

The Legislature of the State of Vermont recently authorized the Rutland RR. Co. to consolidate the various companies comprising the system. It has also authorized the Rutland RR. Co. to exchange its common stock for preferred, which has been done on the basis of one share of preferred for every ten of common and all but 2,091 shares have been exchanged. Ultimately there will be but one class of Rutland Railroad stock outstanding, namely, the preferred. The shares of the Rutland-Canadian RR. Company have also been exchanged for the preferred shares of the Rutland Company and within a short time the Rutland preferred stock will be issued in exchange for the shares of the Ogdensburg & Lake Champlain Railway and the Bennington & Rutland Railway, but inasmuch as the shares of all these companies are in the treasury of the Rutland Railroad, the preferred stock issued in exchange therefor will be in the nature of treasury stock.

The total outstanding bonds on the railroads of the Rutland RR. Co., \$10,350,000, are at the rate of \$28,821 per mile, on which the annual interest charge will be \$459,401. By the refunding of the first mortgage 6s the interest charge will be reduced about \$21,000 per annum.

See also advertisement and map in INVESTORS' SUPPLEMENT.

Montreal Bridge.—Dr. W. Seward Webb, a director, and Percival Clement, President of the Rutland Railroad Co., have become interested in the Montreal Bridge Co., and have been elected to the new board of directors, Mr. Clement becoming Vice-President. A press despatch says:

This company proposes to construct a rail and highway bridge across the St. Lawrence from the east end of the city to Longueuil on the south side, and also to erect a large passenger station, with terminals for all companies that may require them. The bridge, it is estimated, will cost \$6,000,000, and the station and terminal facilities \$4,000,000 more. Sir Wilfrid Laurier has promised a subsidy when it could be shown that financially strong people were behind the project. V. 72, p. 627, 439.

St. Clair Madison & St. Louis Belt RR.—Called Bonds.—Ten bonds, viz.: Nos. 84, 87, 88, 135, 303, 304, 336, 337, 338 and 497, have been called and will be paid with all interest due thereon at the St. Louis Trust Co., St. Louis, Mo., on

June 19. The bonds so called, it is understood, are the fraction of the loan which did not assent to the reorganization plan.—V. 72, p. 676, 284.

Seaboard Air Line Ry.—Sale of Bonds.—Hallgarten & Co. and Vermilye & Co., after an expert examination of the company's property and finances, have formally agreed to take the \$10,000,000 new ten-year 5 per cent collateral trust bonds.—V. 72, p. 776, 723.

Southern Pacific Co.—New Secretary.—Alexander Millar, Secretary of the Union Pacific, has been elected also Secretary of the Southern Pacific, succeeding I. E. Gates.—V. 72, p. 676, 628

Southern Railway.—Authorized.—The shareholders on April 24 ratified (1) the action of the directors in purchasing the purchase of general mortgage bonds, and of shares of the capital stock of the Mobile & Ohio R.R. Company, upon the terms set forth in the circular notice dated Jan. 31, 1901, also (2) the execution of the 4 per cent collateral trust bonds and the stock trust certificates of the Southern Railway Co., and the receipt, in payment therefor, of the general mortgage bonds and shares of the capital stock of the Mobile & Ohio R.R. Co. upon the terms set forth in the said circular of Jan. 31, 1901. The distribution of the new securities, it is expected, will begin May 1.—V. 72, p. 534, 481.

Sunset Railroad.—Mortgage.—This company, which operates a freight and passenger street-car line from Bakersfield, Cal., to the neighboring oil fields has made a mortgage to the Union Trust Co. of San Francisco, as trustee, to secure \$500,000 bonds maturing in 1930, interest payable semi-annually.

Toledo Bowling Green & Southern Traction Co.—Bonds Offered.—The Franklin Bank of Cincinnati is offering at par and interest \$500,000 of the company's first mortgage 20-year 5 per cent gold bonds, to be issued May 1.

The company will operate a trolley line from Toledo to Findlay, etc., O., a distance of about 60 miles, including trackage from Perrysburg to Toledo, 11 miles. The company was recently incorporated as the Toledo & Findlay Traction Co. (see V. 72, p. 723), and having acquired control of the Findlay Street Ry. and the Toledo Bowling Green & Fremont Ry. (see STREET RAILWAY SUPPLEMENT, pages 40 and 89,) changed its name to the title above given. Of the main line 13 miles (Trombley to Mortimer) remain to be constructed.

The following statements are made:

The road is constructed on private right of way from thirty-three to forty feet in width, and has sixty and seventy pound T rails over its entire length. It has in operation two divisions—one between Toledo and Trombley and the other between Findlay and Mortimer. The gap between Mortimer and Trombley, which is in course of construction, is 13 miles, and when completed will connect 30,000 people with Toledo. The divisions as now operated are earning \$175,000 gross per annum, and these earnings alone are sufficient to pay all fixed charges as soon as the consolidated power plant, now in course of construction, is completed. The connecting link of 13 miles will add largely to the earnings, and there are two east and west electric lines in course of construction, one crossing the line at Trombley and connecting it with Fostoria and Tiffin, which will bring to it a population of 25,000. The other crossing, at Bowling Green, will connect with a population equally as large. Under the management of George B. Kerper, Henry Burkhold and their associates, the property is in the hands of experienced railway men, who have made a success of every railway under their management.

Toledo & Findlay Traction Co.—Change of Name.—The company has changed its name to the Toledo Bowling Green & Southern Traction Co. See that company.—V. 72, p. 723.

Union Traction Co. of New Jersey.—Purpose of the New Company.—Randall Morgan is quoted by the "Commercial Tribune" of Cincinnati as follows:

The Union Traction Co. is in no way connected with the Cincinnati street railway system leased some time ago by the Cincinnati Traction Co. I and Messrs. Widener, Elkins, Dolan and others are interested in both organizations, and in many others, but the Union Traction Co. is independent of all. Its purpose is to assist local companies by loans of money or guaranties of stock, and that is its sole mission. Local companies contemplating extensive improvements are often in need of cash capital, or of its equivalent in guaranties, and the Union Traction Co. stands ready to aid and promote the interests of such companies in a judicious way whenever a safe investment is promised.—V. 72, p. 582.

Vicksburg Shreveport & Pacific RR.—Bonds to be Paid.—The first mortgage of 1881 having become due under the provisions of said mortgage by reason of default and foreclosure, the Farmers' Loan & Trust Co., trustee, will, under an order of court, pay the full amount of the principal of those of said bonds which are numbered 803 to 830, 948 to 960, 966 to 1030, and 1101 to 1105, all inclusive, with interest at the rate of 6 per cent per annum from Jan. 1, 1901, to May 1, 1901, upon presentation of said bonds at the office, No. 22 William St. The \$106,000 bonds referred to are those which did not assent to the issue of prior lien bonds in 1885.—V. 72; p. 676, 628.

Wabash RR.—Bonds Offered.—Simon Borg & Co. and F. J. Lisman & Co. are offering at 104 and interest the company's \$3,000,000 equipment and sinking fund 5 per cent gold bonds of 1901, due March 1, 1921; interest payable March and September, at the Continental Trust Co., trustee, under the trust agreement. A circular says:

These bonds are secured by new and modern equipment, costing in the aggregate over \$3,300,000, the absolute ownership of which is vested in the trustee for the sole benefit of this issue of bonds. The trust agreement establishes a sinking fund under which these bonds are to be retired at 108 and interest in case they cannot be purchased for less, at the rate of \$100,000 per annum for five years until March 1, 1906; \$150,000 per annum for the succeeding ten years, and \$200,000 per annum for the last five years. The company has the option, in case none of the bonds can be purchased at 108 and accrued interest, as stated, either (1) to draw the bonds by lot for payment at that figure, or (2) to purchase additional equipment for the amount of

the sinking fund, which equipment is to be delivered to the trustee as additional security for the payment of the then outstanding bonds.—V. 72, p. 776, 582.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—Consolidation.—Several of the largest manufacturers of heavy engines, mining and other machinery, are uniting their property and business under the above title, and under the management of Messrs. William and Charles Allis, of Milwaukee, and William J. Chalmers, of Chicago. Vermilye & Co. are financing the business through an underwriting syndicate.

Amalgamated Copper Co.—Deposits.—More than two-thirds of the shares of the Boston & Montana and Butte & Boston companies have been deposited with Kidder, Peabody & Co. under the terms of the recent circular. The firm's receipts have been admitted to dealings on the unlisted department of the Boston Stock Exchange.—V. 72, p. 777.

American Ice Co.—New President.—John D. Shoonmaker, formerly Vice President, has been made President to succeed Charles W. Morse. Secretary R. A. Scott says:

Mr. Shoonmaker had been practically doing the work of President for a year past. Our business requires the almost constant presence at this office of the President, and Mr. Morse could not give the time. He is Chairman, however, of both the board of directors and executive committee, and will have much to do with directing the business of the company.—V. 72, p. 777, 532.

American Pipe Manufacturing Co.—Increase of Stock.—The shareholders having approved the proposed increase of the capital stock from \$1,000,000 to \$2,000,000, the directors have authorized the issue of the \$1,000,000 new stock at par to shareholders of record on July 2, 1901, in proportion to their holdings, the stock to be paid for in instalments of 25 per cent, payable Oct. 1, 1901, and Jan. 1, April 1 and July 1, 1902.—V. 72, p. 677, 135.

American Smelting & Refining Co.—New Directors.—On Monday the following were elected directors to represent the Guggenheim interests absorbed:

Daniel Guggenheim, Solomon Guggenheim, Murray Guggenheim, Simon Guggenheim and Isaac Guggenheim.

Daniel Guggenheim was elected Chairman of the board and Isaac Guggenheim Treasurer of the company.

Another Injunction.—Judge Gray of the United States Circuit Court at Wilmington, Del., on April 24, granted an injunction on application of Irvin D. Lengel of Reading, Pa., restraining the Guggenheims from in any way encumbering, selling or otherwise dealing in the new issue of stock. The order is returnable at Trenton on May 13.—V. 72, p. 777, 724.

American Tobacco Co.—Authorized.—The shareholders of this company and the Continental Tobacco Co. have approved the amendment to the certificates of incorporation of the two companies which will permit the directors of each by a two-thirds vote to guarantee the principal or interest, or both, of securities issued by allied companies.—See V. 72, p. 628, 531.

Bay Counties Power Co.—Second Mortgage.—The company has made a second mortgage to the Union Trust Co. of San Francisco, as trustee, to secure \$750,000 of 6 per cent bonds, due in thirty years, but subject to call at any time at 110. The interest is payable semi-annually. The company is stringing 10-inch steel cables across Arm Bay, from Port Costa to Benecia, Cal., with a single span of 4,400 feet, which will carry a current of 20,000 volts, to be delivered at Oakland shortly.—V. 71, p. 914.

Bergner & Engel Brewing Co. of Philadelphia.—Earnings.—F. R. Welsh of Philadelphia gives the following on the authority of President C. Wm. Bergner: "The net earnings for six months ending with March increased \$51,000. The company is now earning net at rate of over \$360,000 per annum, or more than four times its bond interest."—V. 71, p. 914.

Bingham Consolidated Mining & Smelting Co.—Exchange of Stock.—A circular sent to the stockholders or the Bingham Copper & Gold Mining Co. announces the organization of this new company under the laws of Maine, with an authorized capital of \$10,000,000, in shares of \$50. The stock of the new company will be issued as follows: \$5,000,000 in exchange for the \$2,000,000 stock of the Bingham Copper & Gold Mining Co. (par value of shares, \$10; \$2,500,000 to purchase the Dalton & Lark, Brooklyn, Antelope and other groups of mines, and for the purchase of the Copper Belt Railway from the terminus of the Rio Grande Western Ry. to the Bingham Mine, and to provide \$1,000,000 cash in the treasury, all of which has been underwritten; leaving \$2,500,000 unissued, to be used only for the purchase of additional mines, or for such other purposes as may be deemed advisable by the directors. The plan has been endorsed by 75 per cent of the stock. The Federal Trust Co. of Boston will receive the assenting shares on May 8.

Bingham Copper & Gold Mining.—Exchange of Stock.—See Bingham Consolidated Mining & Smelting Co. above.

Butte City Water Co.—Sold.—At the foreclosure sale on Monday the property was purchased for \$1,000,000 by Edward C. Perkins, of Boston, representing the bondholders. The amount due on the bonds is stated as \$2,400,000.—V. 70, p. 1251.

Canton Co. of Baltimore.—Cancellation of Stock.—Until noon May 6 the company will receive offers of its stock for cancellation, payment at lowest price offered to be made from \$25,000 cash set aside for that purpose.—V. 71, p. 1222.

Central Union (Bell) Telephone Co.—New President.—John I. Sabin of San Francisco, who has been so successful in developing the business of the Bell companies on the Pacific Coast, it is announced will be President of this company and the Chicago Telephone Co., and as such will introduce his vigorous methods of operation in the States of Iowa, Illinois, Indiana and Ohio.—V. 72, p. 479, 139.

Consolidated Lake Superior Co.—Proposed Consolidation.—The Connecticut Legislature has been asked to amend the articles of incorporation, so as to permit the company to own and operate railroads and steamships, and to increase its capital stock. Consolidation with the Ontario Lake Superior Co. (see V. 72, p. 483) has been reported under consideration. The joint companies have taken a contract from the Canadian Government (for the railroad owned by the Government) for 125,000 tons of steel rails.—V. 72, p. 440, 393.

Continental Tobacco Co.—See American Tobacco Co. above.—V. 72, p. 677, 535.

Electric Co. of America.—Directors.—At the annual meeting the following directors were elected:

Col. A. Loudon Snowden, William L. Ekins, P. A. B. Widener, Thomas Dolan, Clement A. Griscom, Charles A. Porter, Joseph B. McCall, H. T. Hartman and James E. Hayes.

Mr. Griscom succeeds W. J. Latta, resigned. The annual report is on page 820.—V. 71, p. 1313.

Empire Consolidated Quicksilver Mining Co.—Earnings, Etc.—A limited amount of the company's stock is being offered at par (\$10 per share) in Baltimore. The net annual earning capacity with present equipment of 175 tons daily, is stated as \$542,852, and with additional furnaces to be constructed, \$791,010.—See V. 71, p. 238.

General Chemical Co.—Consolidation Abandoned.—A circular signed by the committees of the two companies has been sent to the stockholders of the New Jersey Zinc Co. and the General Chemical Co. stating that the committees, after giving the matter careful consideration, are unable to advise a consolidation at the present time. "While the representations of the respective parties have been fully verified, the anticipated advantages of a union are not sufficiently assured to justify proceeding."—V. 72, p. 281, 285.

Hawaiian Commercial & Sugar Co.—Dividends Suspended.—It was the sense of the shareholders at the recent annual meeting that the payment of dividends should be suspended for the remainder of the year in view of the expectation that the plantation will take off only 20,000 tons of sugar this season, instead of 27,000 tons, as had been hoped for, the remaining 7,000 tons going into the succeeding year's crop. Albert Meyer, who presided, said that with the new mill the results from the cane held over would be far better than in the past. See the extracts from the annual report on a preceding page.—V. 71, p. 339.

Jones & Laughlins.—Ore Properties.—The company, it is stated, has purchased from Peter L. Kimberly of Sharon, Pa., several thousand acres of fine ore properties in the Mesaba region for a sum said to be \$2,250,000.—V. 71, p. 1123.

Lone Star & Crescent Oil Co.—Stock Offered.—The company is offering by advertisement on another page \$1,000,000 of its \$3,000,000 preferred stock. The common stock is \$7,000,000. Par value of all shares, \$1.

Manhattan Ice Co.—Receiver.—Judge Andrews of the Supreme Court has appointed Thompkins C. Delavan receiver for the company on application of President James Jackson, who owns fifty shares of the stock. The liabilities are stated as \$10,000; assets, \$5,000.

Maryland Brewing Co.—Deposits.—About \$5,000,000 of the \$7,500,000 bonds have been deposited with the bondholders' committee. The Gottlieb-Bauernschmidt-Straus Brewing Co. was incorporated recently and it is expected will be the successor company.—V. 72, p. 678, 630.

Moline (Ill.) Plow Co.—Increase of Stock.—This Illinois corporation has increased its capital stock from \$1,600,000 to \$2,400,000.

National Fireproofing Co.—First Dividend on Common.—The company has declared a first quarterly dividend of 1½ per cent on its common stock, payable May 15. The regular quarterly dividend of 1¾ per cent on the preferred stock is payable May 25.—V. 72, p. 296.

New Britain (Conn.) Gas Light Co.—Bonds.—The bill authorizing the company to issue bonds amounting to \$150,000 has been signed by Gov. McLean.—V. 72, p. 630.

New Jersey Zinc Co.—Plan Abandoned.—See General Chemical Co. above.—V. 72, p. 91.

New York & Westchester Water Co.—Foreclosure.—Justice N. D. Dickey in the Supreme Court has rendered a decree of foreclosure.—V. 71, p. 185.

Pennsylvania Salt Manufacturing Co.—Increase Authorized.—The shareholders have authorized the proposed increase in capital stock from \$2,500,000 to \$3,000,000.—V. 72, p. 483, 441.

Pressed Steel Car Co.—Business.—In connection with the declaration of the usual quarterly dividends, common and preferred, an official statement is made showing an increase of 20 per cent in the company's output of cars, an average of

over 100 cars per day being turned out, and orders of upwards of \$10,000,000 on hand. Orders for trucks, bolsters and miscellaneous material, it is stated, have increased materially over amount of orders on Jan. 1, 1901.—V. 72, p. 837, 343.

St. Clair Steel Co. of Pittsburg.—New Bonds.—The "Iron Age" says: "The St. Clair Steel Co., an identified interest of Crucible Steel Co. of America, of Pittsburg, will issue \$3,000,000 5 per cent bonds, the proceeds of which will be devoted to the building of two modern blast furnaces at Blair Station, to supply metal for the basic open-hearth steel plant to be built by the St. Clair Steel Co. at that place. This issue of \$3,000,000 of bonds is in addition to the \$2,500,000 5 per cent bonds issued some time ago for the building of the steel plant. We may state officially that there have been no negotiations between officials of the United States Steel Corporation and Crucible Steel Co. of America with a view of the former concern taking over the latter. What may be done in the future in this respect is, of course, problematical."—V. 72, p. 143.

San Francisco Gas & Electric Co.—Dividend Reduced.—The company has reduced the monthly dividend from 33 to 25 cents. It is understood that this action is taken in order to accumulate a fund for fighting Claus Spreckels's new independent gas company, which is expected to begin operations on January 1 next.—See Independent Gas & Power Co. (V. 72, p. 482) and report, V. 72, p. 774.

Seattle (Wash.) Gas & Electric Co.—Franchise Valid.—The company's suit against the City of Seattle and the members of the board of public works, to determine the validity of the franchise held by the plaintiff and to obtain for it the right to proceed with the extension of its system was decided on April 1 by the Federal Court in favor of the company. The "Seattle Post-Intelligencer" states the points covered by the decree as follows:

Ordinance No. 39, under which the gas company claims the right to operate, is valid, and ordinance 234, amending the original grant, is also valid. Ordinance No. 6,430, recently passed by the City Council with a view to limiting the privileges of the plaintiff, is invalid, and the Court further finds that the gas company did not have any hand in any fraud upon the city in connection with the ordinance, as was charged by the defendants. It is decreed that the defendants be perpetually restrained from interfering with the work of the plaintiff, and that the latter has the right to extend its system, sell gas and operate generally in accordance with the terms of ordinance No. 39, as amended, and that only such regulations as make its work conform with general city requirements are legal.

The company's capital stock is \$1,000,000, and there are outstanding \$1,050,000 bonds, of which \$350,000, it is understood, are 5s, the balance 6s. Approximate annual output in 1899 3,000,000 cubic feet of gas, price, \$1 75; incandescent system 2,000 lamps, arc system 120 arc capacity. H. C. Henry is President and Treasurer.—V. 65, p. 516.

Sharon (Pa.) Steel Co.—New President.—President F. H. Buhl having resigned, George W. Darr of New York, formerly of Pittsburg, has been elected his successor. The office will be in this city at 71 Broadway. It would occasion no surprise if the United States Steel Corporation should presently be found in control.—V. 71, p. 438.

Southern Agricultural Works.—Sale May 15.—The foreclosure sale is advertised for May 15 at Atlanta; upset price, \$50,000.

Susquehanna Electric Power Co.—Officers.—The following directors are announced for this new enterprise: John K. Cowen, President of the Baltimore & Ohio R.R. Co.; Alexander Brown, John Henry Miller, George K. McGaw and J. B. Ramsey. See full statement in V. 71, p. 290.

Tefft Weller Co. of New York City.—Incorporated.—Stock Offered.—This company has been incorporated at Albany with a capital stock of \$3,000,000 to carry on a general wholesale and jobbing dry goods business. Of the capital stock \$1,500,000 is to be 6 per cent cumulative preferred stock and the remainder common stock. The preferred is convertible at the pleasure of the holder into common stock prior to July 1, 1903, and dividends thereon are payable quarterly, beginning Oct. 1, 1901. The directors are:

George C. Clarke, John N. Beach, William F. Tefft, Morton D. Bogue, Charles M. Allen, Edwin Langdon and S. S. Palmer of New York City.

An advertisement on another page offering for subscription at par the \$1,500,000 preferred stock says:

A syndicate of responsible capitalists, including the individual members of the firm of Tefft, Weller & Co., has purchased from said firm for \$2,500,000 in cash the entire stock of merchandise, leases, franchises, options, trade-marks and good-will of this extensive importing and jobbing dry-goods house, and will continue the business as a corporation with a paid-up capital of \$3,000,000. The company will start entirely free and clear of all liabilities and encumbrances with about \$500,000 cash in the treasury. A reserve fund of \$250,000 is to be created, and no dividends on the common stock in excess of 6 per cent per annum will be declared until such fund shall have been fully accumulated.

Public accountants report the net profits of the company for 1900 as \$364 664, and the average net profits for the fifteen years ended Dec. 31, 1900, as \$236,228 per annum.

Tennessee Coal, Iron & R. R. Co.—Officers.—The directors have elected Don. H. Bacon, Chairman; N. Baxter Jr., President; L. T. Beecher, Secretary and Treasurer; F. S. Witherbee, Vice-President, and Chas. Perdon, Assistant Secretary and Treasurer. The Executive Committee was reduced from ten to eight members, Walter Gurnee and D. J. McComb retiring.—V. 72, p. 779, 584.

Topeka Water Co.—Decision.—Judge Hook of the Federal Court on April 16 handed down a decision affirming the city's right to alter the company's water rates. The ordinance passed in 1881 authorizing the construction of the water works established a maximum scale of rates.—V. 72, p. 631, 195.

Union Lead & Oil Co.—Plan.—President Homer Wise states that his \$15,000,000 company proposes to build four sixty press linseed oil mills at Chicago, Buffalo, Minneapolis and New York. See V. 72, p. 492.

United States Tube Co.—To be in Operation in Fall.—The materials for the company's plant at Buffalo are on the ground and the work of construction is proceeding rapidly. It is thought the plant will be put in operation this fall. H. K. Flagler is President.—V. 72, p. 195.

Wheeling Lake Erie & Pittsburg Coal Co.—Sold.—William Crawford of Cleveland purchased the property at foreclosure sale on Thursday for \$350,000, for the reorganization committee.—V. 72, p. 584.

—A cut of the new bank building of the Chicago National Bank appears as a frontispiece in the April issue of the INVESTORS' SUPPLEMENT which accompanies this week's issue of the CHRONICLE. The building is a beautiful specimen of architecture, admirably adapted in every particular for the purposes to which it has just been dedicated. The front is of Bedford stone, with a portico supported by four handsome Corinthian columns that reach from the ground to the fourth story. The main banking room is 133 feet in length, 87 feet in width and 44 feet high. The ceiling is almost entirely composed of paneled crystal glass and the roof of saw-toothed skylights, insuring, President Walsh claims, the best lighted banking room in the country. The walls are of beautiful marbles—white Italian, statuary marble and Pavnazzo being variously used and in perfect harmony. The walls above the marble are ornamented in relief and decorated in soft colors. In sixteen arched panels—each 15 feet wide by 8 feet high—there are sixteen historical and landscape paintings (called lunettes from their half-moon shape), executed by artist Lawrence C. Earle of New York. These pictures illustrate graphically some of the most interesting scenes connected with the history of Chicago from the coming of Père Marquette down to the present day. Vermont marble floors, Georgia marble counters and statuary bronze doors and grille work add to the beauty of this 20th-century banking room.

The main floor of the Chicago National Bank building is shared with the Home Savings Bank; the second and third stories are occupied by the Equitable Trust Company, while the basement contains the extensive steel vaults of the Chicago Safe Deposit Company.

—Attention is directed to the financial system of the Russian State railways by the offering in this market by Farson, Leach & Co. of \$1,000,000 Russian Government guaranteed 4 per cent gold bonds of the Wladikawkas Railway Company.

The Wladikawkas Railroad (on which the issue is a first lien) runs, it is stated, through the richest part of European Russia, affording communication between the Caspian Sea district and the rapidly growing port of Novorossisk on the Black Sea. At this latter point, it is said, there has been erected the largest grain elevator in the world. The tonnage of the road is reported to have increased from 412,000 tons in 1894 to over 2,000,000 tons in 1900, indicating the rapid commercial development in the territory traversed by this line. One element of safety in the governmental control of Russian railways is the avoidance of the evils of ruinous competition, which has proven such a drawback to profitable operation of railroad properties in other countries.

—Messrs. Granger Farwell & Co. have issued a very full circular relating to Southern Pacific stock as an investment. The facts given bring out very suggestively the earning power of the property. Copies of the circular may be had at the firm's offices, 226 La Salle Street, and 71 Broadway, New York.

—The Georgia Loan & Trust Co., Macon, Ga., are placing 6 per cent loans on Georgia farms and city property. In an advertisement on another page the company give the facts as to the character of the loans, to which the attention of investors is directed.

—Jacob Rubino, 3 Broad Street, is offering a block of the City of Frankfurt, Germany, bonds which were recently offered in this country for public subscription by Speyer & Co. See CHRONICLE, issue of March 16.

—Charles S. Kidder & Co., 184 La Salle Street, Chicago, invite attention to a list of Western county and town issues which they advertise in our Municipal Department.

—The Denver City Tramway Co. has declared a dividend of one per cent upon its capital stock, payable May 15 to stockholders of record on the 6th day of May, 1901.

—D. A. Keister & Co., public accountants and auditors, have moved from 88 Wall Street to larger offices at 60 Wall Street.

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

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

Reports and Documents.

GENERAL ELECTRIC COMPANY.

NINTH ANNUAL REPORT—FOR THE YEAR ENDING JANUARY 31, 1901.

PRESIDENT'S REPORT.

SCHENECTADY, N. Y., April 20, 1901.

To the Stockholders of the General Electric Company:

The profits of your company for the past year (including a profit of \$419,066 80 derived from the sale of securities), after deducting all general, patent and miscellaneous expenses, expenditures on factory plants and machinery, and allowances for depreciation and losses, were \$6,244,459 45
 Dividends on preferred and common stock and interest on debentures..... 1,968,289 33
 Balance added to Surplus Account.....\$4,276,150 12

For details of the business in the departments of the First, Second and Third Vice-Presidents, attention is especially called to the subjoined reports of those officers.

Your attention is called to the certificate of Public Accountants hereto attached.

I regret to announce that Mr. J. P. Ord, who has for many years rendered services of the highest value to the Company as its Second Vice-President, has tendered his resignation of the office, to take effect upon the date of the next annual meeting.

Fortunately for your interests the Company will still have the aid and counsel of Mr. Ord as a member of its Board of Directors.

Mr. Hinsdill Parsons, the able head of the Law Department at Schenectady, has recently been elected Fourth Vice-President of the Company.

The admirable and effective work done in each of the various departments of the Company is deserving of the highest commendation. By order of the Board,

C. A. COFFIN,
 President

EXTRACTS FROM FIRST VICE-PRESIDENT'S REPORT.

Total orders received .. \$27,969,541
 For the four previous years the orders have been as follows:

Fiscal Year Ending	Orders Received.
January 31, 1897.....	\$11,170,319
" " 1898.....	14,382,342
" " 1899.....	17,431,327
" " 1900.....	26,323,626

During the year over 150,000 separate supply orders were received, averaging over \$60 00 each, and over 12,000,000 incandescent lamps were ordered.

Long distance transmission plants have continued to increase in number and importance. One of the most interesting contracts of this character is one closed this year for the electrical equipment of a power station, the construction of a pole line nearly 100 miles long, and for supplying 4,000 H. P. of our motors, to operate mining machinery at the Kolar Gold Fields in the State of Mysore, India. This contract was awarded to us after an exhaustive investigation, and a careful study on the part of the engineers of the Mysore Government of the competitive tenders of the principal electrical firms of the world.

The consolidation of various small railway and lighting systems under one management has resulted in the concentration of electrical apparatus in large stations equipped with alternating apparatus and supplying energy over a considerable area; the system employed being that of the revolving field generator and rotary converter, mentioned in previous reports. The demonstrated economies of our early installations of this character have led to a great extension of this kind of business. Among the important contracts is one for 30,000 H.P. in large generators for the initial equipment of the new power house of the Niagara Falls Power Co., at Niagara Falls.

SECOND VICE-PRESIDENT'S REPORT.

SCHENECTADY, N. Y., April 20, 1901.

C. A. Coffin, Esq., President General Electric Company.

SIR—The Balance Sheet and Statement of Profit and Loss, herewith transmitted—with explanation of every item on the Balance Sheet—include the assets and liabilities and profit and loss accounts of the Edison General Electric and Thomson-Houston Electric Companies (which, for convenience of bookkeeping, are consolidated with those of the General Electric Company) at January 31, 1901; and when "the Company" is spoken of, both the above-mentioned corporations are included.

ASSETS.

PATENTS, FRANCHISES AND GOOD-WILL.

These were carried in the last Annual Report at.....\$2,000,000 00
 During the year there were expended for acquiring sundry new patents, in patent expenses and patent litigation.....\$360,253 99
 In addition to the above the patents and good-will of various manufacturing companies, including the Siemens & Halske Electric Company of America and of the Marks Enclosed Arc Lamp Company, were acquired at a cost of..... 604,672 27 964,931 26

Total patent account before closing the books.....\$2,964,931 26
 The book-keeping profit of the difference between the par of \$3,763,000 Debentures and \$3,124,300 (par) of Common Stock issued therefor, including \$20,642 77 cash to purchase the fractions connected with such issue (see page 826) was credited to patents and good will.....\$618,057 23
 Balance now written off..... 346,874 03 964,931 26

Leaving all the patents, franchises, good-will, etc., of the Company standing on its books at the date of this report, as per balance sheet, at.....\$2,000,000 00

FACTORY PLANTS.

This account represents the Real Estate (lands and buildings); Machinery (steam and electric plants, tools, appliances, etc.); Patterns (including drawings, etc.); and Sundries (fittings and other small property accounts) of the manufacturing plants at Schenectady, New York; Lynn, Massachusetts, and Harrison, New Jersey,
 All are free from mortgage or other lien.

The lands of all three plants now amount to about 180 acres, and the total factory floor space of all their buildings is approximately 2,300,000 square feet.

It is worthy of note that the total book value, \$1,858,044 65, of the lands and buildings of all three factory plants is about 80 cents per square foot of the manufacturing floor space in those buildings.

The Company's constantly growing business necessitates continuous large expenditures on its plants, to increase their manufacturing capacity, by acquiring more land, enlarging old and erecting new buildings, installing new machinery, and for general improvements.

On January 31, 1893, the book value of all three factory plants was..... \$3,958,528 21
 In the fiscal years 1893 to 1900, both inclusive (over and above all ordinary expenditures for the maintenance and repair of buildings and machinery), additions of lands, buildings, machinery, etc., have been made at a total cost of..... 6,127,770 92

Total book cost of the plants.....\$10,086,299 13
 To offset depreciation there have been written off during those eight years..... 6,686,297 13

Leaving their book value at January 31, 1901..... \$3,400,002 00

Divided as follows:
 Schenectady plant.....\$2,300,000 90
 Lynn plant..... 900,000 80
 Harrison plant (Lamp Factory)..... 200,000 30 \$3,400,002 00

A summary of the changes in this account since the last Annual Report is as follows:

	Book Value Jan. 31, 1900.	Cost of additions during the year.	Written off at the end of the year.	Book Value Jan. 31, 1901.
Real Estate.....	\$1,858,044 65	\$549,255 10	\$549,255 10	\$1,858,044 65
Machinery.....	1,541,955 35	848,420 28	848,420 28	1,541,955 35
Patterns.....	1 00	82,365 46	82,365 46	1 00
Sundries*.....	1 00	83,866 99	83,866 99	1 00
Totals.....	\$3,400,002 00	\$1,568,907 83	\$1,568,907 83	\$3,400,002 00

* Include office furniture and fixtures (of the Factories), horses and trucks, shop fixtures, benches, steam fitting (above ground) for heating system, sprinkler system for fire protection, electric wiring of buildings, etc., etc.

REAL ESTATE.

(OTHER THAN FACTORY PLANTS.)

This account represents the investment in the Edison Building, 44 Broad Street, New York City; also a four story brick building covering five lots on the corner of Avenue B and 17th Street, New York City, and sundry parcels of land in various places, mostly improved and rented, which have been acquired at various times, chiefly in payment of debts.

All are free from mortgages and will be sold when opportunities offer.

STOCKS AND BONDS.

In the book valuations of Stocks and Bonds remaining on hand since January 31, 1897, no material changes have been made since they were appraised four years ago. The book value of those not readily salable was then fixed, after careful examination of their worth at that time. Those having a market value are still carried under the price of then reported sales.

Those more recently acquired are carried at cost.

Schedules A and B annexed hereto contain lists of the most important of the Company's holdings of stocks and bonds. The total par value of all stocks and bonds owned by the Co (other than those carried at one dollar as below explained), is.....\$13,128,766 20
 They are carried at an aggregate book value of..... \$6,012,191 20
 Miscellaneous securities of many underlying, manufacturing, selling and patent-owning corporations, and also of street railway and lighting companies, carried at one dollar for each lot, in all..... 109 00

Total book value of all stocks and bonds as per balance sheet..... \$6,012,300 20

I believe the present aggregate realizable value of the foregoing described securities is fully equal to the total amount at which they stand on the books.

Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various stocks and bonds have been sold for cash since the last Annual Report.

Their total par value was \$1,334,375 00.

They were sold for.....	\$1,070,272 03
They had been carried on the books at.....	651,205 23
Profit.....	\$419,066 80

The money realized from the above sale of assets was expended to protect and improve existing investments by acquiring (at a cost of \$1,126,416 03) miscellaneous Stocks and Bonds of the aggregate par value of \$1,794,048 37.

NOTES AND ACCOUNTS RECEIVABLE.

This account represents the total debts now due the Company.

They appear in the annexed Balance Sheet at an estimated realizable value—*i. e.* from their face, \$10,001,519 48 (which is less than the billed amount of goods shipped during the last 100 days of the year), has been deducted an allowance of \$404,131 95 for possible losses (see below).

I believe this allowance to be a fair one and ample under existing general conditions of business in the country.

SALES DURING THE YEAR.

The net amount of sales billed to customers during the year exceeded twenty-eight million dollars.

Of some 12,600 regular customers on the accounts receivable ledgers, there were debit balances against 4,900 at the close of the fiscal year.

COLLECTIONS DURING THE YEAR.

During the year the cash collections from notes and accounts receivable exceeded twenty-six and one-half million dollars.

On January 31, 1900, the *face* amount of notes and accounts receivable was \$7,314,930 12, all of which have been settled during the year except \$516,429 19.

	Notes Receivable.	Accounts Receivable.	Total Face Values.
	\$	\$	\$
Balances Jan. 31, 1900....	978,066 68	6,336,863 44	7,314,930 12
Of which there have been settled during the past year.....	767,528 68	6,030,972 25	6,798,500 93
Leaving unsettled or unmatured—originating prior to the current year—56 note accounts and 47 open accounts, on which there are allowed for possible loss \$228,888 85 (see below.....	210,538 00	305,891 19	516,429 19
The unsettled and unmatured balances of the current year are.....	1,518,002 56	7,967,037 73	9,485,090 29
Balances (<i>face values</i>) Jan. 31, 1901, exclusive of "Dollar" notes and accounts (see below.....	1,728,540 56	8,272,978 92	10,001,519 48

"DOLLAR" NOTES AND ACCOUNTS.

In addition to the above there are old notes and accounts receivable of two hundred debtors, aggregating \$1,281,087 90, which have been written off to Profit and Loss except the nominal book value of one dollar for each debtor. They stand on the books at a total of \$200 and are being liquidated gradually. The total amount realized from this class of notes and accounts by settlements made during the past year was \$18,070 78.

ALLOWANCES FOR POSSIBLE LOSSES.

	Notes Receivable.	Accounts Receivable.	Total.
	\$	\$	\$
On debts existing at Jan. 31, 1900, there was then allowed.....	72,191 31	264,928 51	337,119 82
Amount of such allowance absorbed during the current year, in effecting settlements (see foot note)....	32,276 91	164,534 57	196,811 48
Balance of allowance still standing on the old debts. Above allowance is now increased.....	39,914 40	100,393 94	140,308 34
Total allowance on <i>old</i> debts	144,382 62	530,257 02	674,639 64
Allowance for possible losses on unsettled and unmatured balances of the current year.....	16,936 36	158,306 74	175,243 10
Total present allowance for possible losses.....	82,132 83	321,999 12	404,131 95
Deduct total allowance from total face value (see above).....	1,728,540 56	8,272,978 92	10,001,519 48
Book value of all above.....			9,597,387 53
Add book value of "Dollar" Notes and Accounts.....			200 00
Total book value as per Balance Sheet.....	1,646,407 73	7,950,979 80	9,597,587 53

In effecting these settlements there were realized \$127,486 87 over last year's book valuations, less \$5,029 06 loss in settling some debts below their appraised value. Net gain above appraised value, \$122,457 81.

WORK IN PROGRESS.

This account does not include outlays for anything in process of manufacture at the factories, but represents expenditures for labor, material, etc., at cost, on 586 uncompleted installations of finished apparatus in progress at various places..... \$1,280,938 60

Less partial payment thereon, received under the terms of the contracts as work progressed.. 226,280 03

Balance as per Balance Sheet..... \$1,054,658 57

None of the estimated profit to be derived from these installations is included in the earnings of the year.

MERCHANDISE INVENTORIES.

These accounts represent actual inventories—counted and valued item by item—of raw materials and goods manufactured and in process of manufacture at the factories; of shipments in transit to storerooms of local offices; of manufactured goods in storerooms of local offices; of materials in local repair shops, and also of all goods on consignment.

Raw materials have been valued at the lowest price paid by the Company during the last three months of the fiscal year. The market price prevailing on January 31, 1901, was used where it was lower than the lowest price paid by the Company during the said three months.

Active selling finished and partly finished apparatus and supplies were valued at estimated factory cost; inactive or slow-selling apparatus and supplies at about 50% of estimated factory cost; and obsolete apparatus and supplies at scrap value.

AT FACTORIES.

On the above basis the inventories at the factories exceeded their book value. Such excess has not been taken as a profit, but has been retained as a reserve against possible increased cost of manufacturing in case of further advance in prices of raw material.

AT GENERAL AND LOCAL OFFICES.

During any fiscal year, goods are taken in and out of local office inventories at the estimated factory cost then prevailing. Consequently, at the close of that fiscal year there must always be considerable change in book values of finished apparatus and supplies carried over—to adjust their inventory prices to latest estimated factory costs and to provide for losses due to returned articles, costs of repairs, breakages, boxing, re-classifying and writing down the book value of goods no longer quick selling, etc., etc.

The inventories of apparatus and supplies in all local offices showed a decrease under book value of \$59,030 80, which amount has been charged off to Profit and Loss.

OFFICE FURNITURE AND FIXTURES.

The total appraised value of all office furniture and fixtures, machinery, tools, instruments, etc., in the general and local offices and in local repair shops is \$94,989 22. All these items are carried at a total book value of one dollar.

CONSIGNMENTS.

Finished apparatus for novel uses has been delivered to various concerns subject to purchase if its operation is successful. The greater part of consignment account represents such contingent sales, and the remainder represents apparatus on exhibition or loaned to regular customers for temporary use by them.

All such shipments are charged to this account at estimated factory cost. Their total is.....	\$127,805 49
Less 50% allowance for depreciation.....	63,902 74

Net book value of consignments as per Balance Sheet.. \$63,902 75

LIABILITIES.

The Company has no Note Payable, nor is there under discount any paper bearing the Company's endorsement or guaranty.

Since January, 1895, the Company has not borrowed any money, nor at any time since that date has its credit been used either by issuing notes, endorsing customers' paper for discount or lending its name in any way; but by adhering to its established policy of maintaining sales on a basis of cash or short credit to desirable customers, all purchases have been paid for in cash.

DEBENTURES.

At January 31, 1900, there were outstanding.....	\$5,000,000
There were purchased for cash (average price \$1,270 83) during the year.....	3,000
	\$5,297,000

All the Debentures are on their face exchangeable for stock at the option of their holders, at the rate of \$100 of stock for \$120 of Debentures. During the year the holders of 3,763 Debentures surrendered them and 31,243 shares of stock were issued therefor..... 3,763,000

Leaving Debentures outstanding at this date..... \$1,534,000

ACCRUED INTEREST ON DEBENTURES.

This account, as its name implies, is the full amount of 5 per cent interest accrued to January 31, 1901, on the Company's \$1,534,000 outstanding Debentures.

UNCLAIMED DIVIDENDS.

This account represents the full amount unpaid on all dividends declared and payable to January 31, 1901, inclusive—the addresses of a few stockholders being unknown.

ACCOUNTS PAYABLE.

This account includes all unpaid audited indebtedness.
 At the close of business on January 31, 1901, the unpaid vouchers on hand—none of which was then due under the terms of purchase—amounted to..... \$78,428 57
 Between January 31 and February 26, 1901, the date of closing the general books, additional liabilities belonging to the past year were audited, amounting to..... 742,021 78
 Total as per Balance Sheet..... \$820,450 35

The amount of unpaid vouchers carried over monthly,—by keeping the books, other than the cash book, open a sufficient time to include each month's obligations in that particular month,—has averaged during the year about \$920,000.

Respectfully submitted,
 J. P. ORD,
 Second Vice-President.

SCHEDULE A—STOCKS.

Corporate Name.—	Address.	Par value.
Australian General Electric Co.	Schenectady, N. Y.	\$50,000
Augusta Railway & Electric Co.	Augusta, Ga.	240,000
Buffalo General Electric Co.	Buffalo, N. Y.	131,500
British Thomson-Houston Co. Ltd.	London, Eng.	158,750
Cie d'Electricite T-B de la Mediterranee	Paris, France	113,175
Compagnie Francaise, etc., T-H.	Paris, France	50,000
Chattanooga Light & Power Co.	Chattanooga, Tenn.	150,000
Cincinnati Edison Electric Co.	Cincinnati, O.	266,600
Consolidated Electric Light Co.	Birmingham, Ala.	314,500
Cleveland Elec. Illuminating Co. (Com.)	Cleveland, O.	187,000
Chicago Edison Co.	Chicago, Ill.	190,300
Columbus Edison Co. (Pref.)	Columbus, O.	20,100
" " (Com.)	"	30,200
Edison Light Co. of Grand Rapids	Grand Rapids, Mich.	24,000
" Electric Co. (Pref.)	New Orleans, La.	1,763,800
" " (Com.)	"	1,365,000
Jackson Light & Power Co.	Jackson, Mich.	25,000
Mexican General Electric Co.	Schenectady, N. Y.	50,000
New Omaha T H Elec. Light Co.	Omaha, Neb.	288,750
Northern Ry. & Imp. Co.	N. Whatcom, Wash.	53,100
Otis Elevator Co. (Pref.)	Yonkers, N. Y.	60,000
" " (Com.)	"	60,000
Paterson & Passaic Gas & Elec. Co.	Paterson, N. J.	30,000
Pueblo Traction & Elec. Co.	Pueblo, Col.	50,000
Public Works Co.	Bangor, Me.	146,104
Seattle Electric Co. (Pref.)	Seattle, Wash.	50,000
" " (Com.)	"	92,000
Schenectady Realty Co.	Schenectady, N. Y.	100,000
South Jersey Gas, Elec. & Trac. Co.	Trenton, N. J.	31,200
Sacramento Elec., Gas & Ry. Co.	Sacramento, Cal.	38,000
Seneca Edison Co.	Seneca Falls, N. Y.	37,700
Schenectady Railway Co.	Schenectady, N. Y.	300,000
South African General Electric Co.	"	50,000
South American Gen'l Elec. Supply Co.	"	25,000
Tacoma Ry. & Power Co.	Tacoma, Wash.	751,400
Union Elektrizitats-Gesellschaft.	Berlin, Germany	31,654
Union Electric Co. (Pref.)	Dubuque, Ia.	122,500
" " (Com.)	"	122,500
United Electric Securities Co. (Com.)	Boston, Mass.	500,000
United Gas & Elec. Co.	Dover, N. H.	62,500
Utica Belt Line St. RR. Co. (Pref.)	Utica, N. Y.	50,000
Total		\$8,182,333
Total Book Value		\$3,269,832 84
Average per cent of book value of above named Stocks to par		39'96.

SCHEDULE B—BONDS.

Corporate Name.—	Address.	Par value.
Annikon Electric & Gas Co.	Annikon, Ala.	\$96,000
Asheville St. Railroad Co.	Asheville, N. C.	27,000
Asheville & Biltmore St. Ry. & Trans. Co.	"	35,000
Ashland Light, Power & St. Ry. Co.	Ashland, Wis.	110,000
Brush Electric Co.	Cleveland, O.	165,000
Columbus RR. Co.	Columbus, Ga.	43,000
Charleston Consd. Ry., Gas & Elec. Co.	Charleston, S. C.	70,000
Citizens Elec. Lt. & P. Co. (Rec'rs Cts.)	Houston, Tex.	60,000
Edison Electric Co.	Los Angeles, Cal.	36,000

CONSOLIDATED BALANCE SHEET OF JANUARY 31, 1901.

ASSETS—		LIABILITIES—	
CASH	\$2,373,683 22	5% GOLD COUPON DEBENTURES	\$1,534,000 00
STOCKS AND BONDS	\$5,012,300 20	ACCRUED INTEREST ON DEBENTURES	12,783 33
REAL ESTATE (other than factory plants)	522,452 80	ACCOUNTS PAYABLE	820,450 35
NOTES AND ACCOUNTS RECEIVABLE	9,597,587 53	UNCLAIMED DIVIDENDS	3,749 59
WORK IN PROGRESS	1,054,658 57		
	\$17,186,999 10	CAPITAL STOCK:	
MERCHANDISE INVENTORIES:		Seven per cent Cumulative Preferred	\$2,551,200 00
At Factories	\$7,061,751 17	Common	21,400,300 00
At Gen'l & Local Offices	865,325 67		23,951,500 00
Consignments	63,902 75	SURPLUS	6,629,180 64
	7,990,979 59		
FACTORY PLANTS	3,400,002 00		
PATENTS, FRANCHISES AND GOOD-WILL	2,000,000 00		
	5,400,002 00		
	\$32,951,663 91		\$32,951,663 91

E. & O. E. J. P. ORD, Second Vice-President.

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF JANUARY 31, 1901.

EXPENSES—		EARNINGS—	
Cost of Sales	\$23,585,212 78	Balance January 31, 1900 (Surplus)	\$2,353,030 52
Interest on Debentures	240,040 33	Sales	\$28,732,275 75
Dividends Paid:		Royalties and Sundry Profits	298,366 55
On Preferred Stock	\$178,534 00		29,081,642 30
On Common Stock	1,549,665 00	Dividends and Interest Received on Stocks and Bonds Owned	\$232,041 25
	1,728,249 00	Interest and Discount	96,901 88
Surplus at commencement of year	\$2,353,030 52		328,943 13
Undivided earnings during the year now added to Surplus	4,276,150 12	Profit on Sales of Stocks and Bonds	419,066 50
Balance January 31, 1901 (Surplus)	6,629,180 64		
	\$32,182,682 75		\$32,182,682 75

E. & O. E. J. P. ORD, Second Vice-President.

Corporate Name.—	Address	Par value
Geneva Power & Light Co.	Geneva, N. Y.	49,000
Jackson Light & Power Co.	Jackson, Mich.	32,000
Little Rock Edison Elec. Lt. & Pr. Co.	Little Rock, Ark.	21,000
Little Rock Tract'n & El. Co. (2d Mortg.)	"	77,000
Madison Electric Railway Co.	Madison, Wis.	22,000
Montana Power Transmission Co.	Butte, Mont.	38,000
Northern Railway & Improvement Co.	N. Whatcom, Wash.	45,000
Public Works Co.	Bangor, Me.	222,715
Rutland City Electric Co.	Rutland, Vt.	98,000
Sacramento Elec., Gas & Railway Co.	Sacramento, Cal.	207,000
Schenectady Railway Co.	Schenectady, N. Y.	256,000
Seneca Edison Co.	Seneca Falls, N. Y.	30,000
Tacoma Railway & Power Co.	Tacoma, Wash.	423,000
United Gas & Electric Co.	Dover, N. H.	20,000
Winona Railway & Light Co.	Winona, Minn.	36,000

Total.....\$2,218,715
 Total Book Value.....\$1,569,418 89
 Average per cent of book value of above-named bonds to par 70 73.

CERTIFIED PUBLIC ACCOUNTANTS' CERTIFICATE.

PATTERSON, TEELE & DENNIS,
 CERTIFIED PUBLIC ACCOUNTANTS,
 New York and Baltimore.

30 BROAD STREET, NEW YORK, April 20, 1901.

To the Board of Directors of the General Electric Co :
 We have examined the Account Books and Vouchers of the General Electric Company, the Edison General Electric Company, the Edison Electric Light Company and the Thomson-Houston Electric Company for the year ending January 31st, 1901, and have verified the Consolidated Profit and Loss Account and Balance Sheet published herewith.
 The vouchers covering the whole of the expenditures for the year are full and clear. The bookkeeping is sound in principle and very accurate in detail.

The valuations of assets used in determining and verifying the Profits, and which appear in the Balance Sheet, are made with the same care as in previous years.

Our examination of the Merchandise inventories has satisfied us that the method of valuing these described in the report of the 2nd Vice-President has been adhered to throughout. The excess of inventory value over book value constitutes in our opinion a sufficient provision against any contingency in connection with Inventories valued in so careful a manner, and in a business so active as that of your Company.

The valuation of Accounts and Notes receivable appears to us to be made in the same manner as in previous years, and heretofore the actual realization of these assets has exceeded the valuation in the published accounts.

The remarks upon the valuation of accounts and notes receivable practically apply to the valuation of Stocks and Bonds owned. The conversion of these into cash is of course more gradual, but in the meantime the total valuation is justified by the volume of interest and dividends received.

Comment on the Balance Sheet valuation of Factory Plants and Patents is scarcely needed. The additions to these assets during the past year, which have been written off to leave the valuations the same as at January 31st, 1900, and which are set out more fully in the report of the 2nd Vice-President, amount to almost half the present valuation of these assets in the Balance Sheet. This fact, together with their obvious extent and earning power, abundantly establishes the safety of the valuations of Plants and Patents.

The same care as heretofore has been used to include in the Balance Sheet all known existing liabilities.

PATTERSON, TEELE & DENNIS,
 Certified Public Accountants.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 26, 1901.

The unsettled weather that has been experienced on the coast and in the Middle West, coupled with the floods and high rivers and streams reported from some sections of the interior, have interfered to quite some extent with the free handling of merchandise. This has been reflected to a limited degree in a temporary halt in business. The general outlook, however, has continued decidedly encouraging, and with the return of settled weather active markets are quite generally anticipated. A feature of the week has been a squeeze of shorts in the corn market, prices advancing quite sharply. Wheat prices also have been stronger, based on unfavorable crop news from Germany. The large American subscriptions to the new British loan have been quite generally referred to as material evidence of the unprecedented prosperity of this country.

Lard on the spot has had only a limited sale locally, but prices have advanced on stronger Western advices. The close was steady at 8'62½c. for prime Western and 8'20c. for prime City. Refined lard has been firmer but quiet, closing at 8'90c. for refined for the Continent. Speculation in lard for future deliveries in the Western market has been moderately active, and prices have advanced on buying by packers and in sympathy with the advance in corn. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....	8'55	8'62	8'57	8'60	8'65	8'62

The demand for pork has not improved, but prices have held steady, closing at \$15@16 for mess, \$15 75@16 50 for family and \$16@17 for short clear. Cut meats have had only a limited sale, but prices have held steady at 7½c. for pickled shoulders, 10@10¼c. for pickled hams and 8¾@10c. for pickled bellies, 14@10 lbs. average. Beef has had a slightly better sale at unchanged prices, closing at \$8@8 50 for mess, \$9@9 50 for packet, 10 50@11 50 for family and \$13 50@15 for extra India mess in tierces. Tallow has been weaker, closing quiet at 4¾c. Stearines have been firm at 9¼c. for lard stearine and 8¾c. for oleo stearine. Cotton-seed oil has been easier, prices weakening to 35@35½c. for prime yellow. Butter has weakened slightly, but at the decline demand has been fairly active and the close was steady at 15@20c. for creamery. Cheese has been easier, closing quiet at 6¾@12c. for State factory, full cream. Fresh eggs have been in limited supply and firm for desirable grades, closing at 14@14½c. for choice Western.

Brazil grades of coffee have been quiet, the trade generally being a slow buyer. Prices declined early in the week, but later turned steadier on a reduced crop estimate. The close was steady at 6½c. for Rio No. 7. The demand for West India growths has continued to drag, buyers operating on a strictly hand-to-mouth basis; prices have been quoted unchanged, with good Cucuta at 8c. East India growths have been quiet. Speculation in the market for contracts has been fairly active, the feature being the liquidation of the large outstanding long interest in May contracts. The close was steady. The following are the closing asked prices:

April.....	5'15c.	Aug.....	5'35c.	Dec.....	5'70c.
May.....	5'15c.	Sept.....	5'50c.	Jan.....	5'75c.
July.....	5'25c.	Oct.....	5'50c.	March.....	5'90c.

Raw sugars have been sparingly offered, and prices have been firm at 4 3-16c. for centrifugals, 96-deg. test, and 3 11-16c. for muscovado, 89-deg. test. Refined sugar had a fairly large sale early in the week, but the close was quiet at 5'45c. for granulated. Glucose has advanced. Spices have been firm.

Kentucky tobacco has been firm but quiet. Seed leaf tobacco has had a slightly better sale at steady prices. Sales for the week were 2,050 cases, as follows: 1,100 cases 1899 crop, Pennsylvania seed leaf, 12½@13c.; 150 cases 1899 crop, Wisconsin Havana, 11@13c.; 250 cases 1899 crop, Zimmers, 15@16c.; 250 cases 1899 crop, flats, 13@16c.; 200 cases 1899 crop, Gebharts, 13½c., and 100 cases 1900 crop, New England Havana seed, 22@70c; also 600 bales Havana at 38@90c. in bond and 125 bales Sumatra at 85c.@\$1 60 in bond.

There was a steadier market for Straits tin during the week, but at the close prices declined sharply under free offerings, closing at 25'50@25'75c. Ingot copper has been quiet and unchanged locally at 17c. for Lake, but foreign markets have been weaker. Lead has not changed from 4'37½c., closing quiet. Spelter has held steady at 4@4'05c. Pig iron has been comparatively quiet but steady at \$13 @16 50.

Refined petroleum has been easier, closing quiet at 7'50c. in bbls. 8'55c. in cases and 4'95c. in bulk. Naphtha has been unchanged at 9'05c. Credit balances have declined to \$117. Spirits turpentine has been in moderate demand and prices have advanced to 36½@37c. Rosins have been steady at \$1 60 for common and good strained. Wool has been quiet but steady. Hops have had only a small sale, but prices have been well maintained.

COTTON.

FRIDAY NIGHT, April 26, 1901.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 72,220 bales, against 77,282 bales last week and 90,945 bales the previous week, making the total receipts since the 1st of Sept., 1900, 6,759,983 bales, against 6,192,756 bales for the same period of 1899-00, showing an increase since Sept. 1, 1900, of 567,227 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	3,044	3,740	5,700	3,073	4,694	2,845	23,096
Sab. Pass. &c.	.....	.....	.....	.....	.....	103	103
New Orleans...	2,116	4,615	3,558	5,273	4,473	2,397	22,432
Mobile.....	18	32	132	178	2	10	372
Pensacola, &c.	.....	.....	.....	.....	.....	1,600	1,600
Savannah.....	2,230	2,676	2,445	1,466	1,608	1,674	12,099
Brunsw'k. &c.	.....	.....	.....	.....	.....	548	548
Charleston....	44	37	36	19	208	288	632
Pt. Royal, &c.	.....	.....	.....	.....	.....	24	24
Wilmington....	82	251	74	146	70	138	761
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	983	486	615	575	1,665	621	4,945
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	525	491	452	498	716	50	2,732
Boston.....	.....	341	721	531	267	50	1,910
Baltimore.....	.....	.....	.....	.....	.....	408	408
Philadel'a, &c.	175	35	121	41	157	29	558
Tot. this week	9,217	12,704	13,854	11,800	13,860	10,785	72,220

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

Receipts to April 26.	1900-1901.		1899-1900.		Stock	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston...	23,096	1,882,841	4,647	1,671,698	134,572	30,488
Sab. P., &c.	103	46,910	3,795	70,084	.....	.....
New Orleans	22,432	2,205,106	8,408	1,725,502	246,391	186,101
Mobile.....	372	103,571	656	186,939	10,902	14,233
P'sacola, &c.	1,600	156,055	3,949	143,970	.....	.....
Savannah...	12,099	994,089	7,624	1,052,172	72,724	50,725
Br'wick, &c.	548	109,047	1,197	116,092	4,620	143
Charleston..	632	214,320	829	253,852	5,167	21,290
P. Royal, &c.	24	960	.....	1,233	.....	.....
Wilmington.	761	255,158	171	274,302	7,777	7,222
Wash'n, &c.	.....	522	.....	799	.....	.....
Norfolk.....	4,945	368,218	3,688	371,623	19,118	20,143
N'port N., &c.	.....	32,107	186	27,307	.....	.....
New York...	2,732	124,188	1,614	62,577	148,418	112,040
Boston.....	1,910	186,128	1,871	103,459	42,000	21,000
Baltimore..	408	58,968	843	85,853	7,778	3,951
Philadel. &c.	558	21,817	370	45,294	5,051	5,732
Totals.....	72,220	6,759,983	39,848	6,192,756	704,516	473,068

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.	23,199	8,442	21,982	6,666	2,764	7,384
New Orleans	22,432	8,408	23,644	26,843	12,062	11,560
Mobile.....	372	656	1,352	2,502	1,936	2,308
Savannah...	12,099	7,624	4,680	8,085	4,434	8,585
Char'ston, &c.	656	829	1,276	1,343	3,829	395
Wilm'ton, &c.	761	171	20	2,231	48	775
Norfolk.....	4,945	3,688	9,349	5,492	2,638	3,352
N. News, &c.	.....	186	294	892	104	1,402
All others...	7,756	9,844	8,582	6,207	6,723	4,067
Tot. this wk.	72,220	39,848	71,179	60,261	34,583	39,828
since Sept. 1	6,759,983	6,192,756	7,926,990	8,271,931	6,488,396	5,015,451

The exports for the week ending this evening reach a total of 72,769 bales, of which 28,079 were to Great Britain, 9,733 to France and 34,958 to the rest of the Continent. Below are the exports for the six days and since Sept. 1, 1900.

Exports from—	Week Ending April 26, 1901 Exported to—				From Sept. 1, 1900, to Apr. 26, 1901. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	8,839	.....	1,388	10,227	765,998	278,003	449,140	1,493,139
Sab. Pass. &c.	.....	.....	.....	.....	5,195	.....	30,170	35,865
New Orleans...	8,598	5,990	19,939	34,527	746,031	301,478	623,539	1,671,048
Mobile.....	.....	.....	.....	.....	33,572	.....	19,690	53,262
Pensacola.....	.....	1,551	49	1,600	58,598	21,224	47,111	125,233
Savannah.....	.....	.....	7,509	7,509	162,275	23,899	486,453	672,632
Brunswick....	.....	.....	.....	.....	54,467	.....	20,853	73,320
Charleston...	.....	.....	.....	.....	69,673	.....	70,152	139,825
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	59,286	.....	164,169	223,435
Norfolk.....	2,256	.....	.....	2,256	9,329	.....	5,595	14,924
N'port N., &c.	.....	.....	.....	.....	17,080	.....	4,450	21,450
New York.....	3,402	2,191	3,073	8,666	212,455	23,217	184,475	420,147
Boston.....	4,989	.....	50	5,039	300,440	.....	2,518	302,958
Baltimore.....	.....	.....	350	350	68,047	.....	42,324	110,371
Philadelphia..	.....	.....	.....	.....	3,799	.....	902	4,701
San Fran. &c.	.....	.....	2,800	2,800	3,240	.....	41,981	45,221
Total.....	28,079	9,732	34,958	72,769	2,665,713	647,821	2,193,557	5,407,091
Total 1899-00.	34,809	782	59,292	94,883	2,016,881	657,318	2,549,420	5,223,617

* 31,708 bales to Queenstown for orders put under Continent.

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 26 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.		
New Orleans.	20,502	6,198	253	15,687	749	43,389	203,002
Galveston.	20,349	12,692	19,690	2,053	1,733	56,817	77,755
Savannah.	8,900		6,100	5,800	2,000	22,800	49,924
Charleston.					131	131	5,036
Mobile.							10,902
Norfolk.	1,500				7,500	9,000	10,118
New York.	4,000		700	2,765		7,465	140,953
Other ports.	3,000		1,000			4,000	63,224
Total 1901..	58,541	18,890	27,743	26,305	12,113	143,602	560,914
Total 1900..	16,518	7,728	48,930		11,770	84,944	388,124
Total 1899..	21,003	24,185	33,838		23,352	102,334	713,558

Speculation in cotton for future delivery has continued on a moderate scale. During the first half of the week the tendency of prices was towards a higher basis, the strength being most pronounced in the near-by deliveries. Rumors were persistently circulated to the effect that a bull deal was contemplated in July contracts. These rumors created considerable uneasiness among shorts, and they were fairly free buyers to cover contracts on which prices advanced. Crop news was not satisfactory, reports of damage by the recent cold weather and rains being received, and this, too, induced some buying. Conditions in China have been generally understood to be more favorable for a resumption of business, and a fair export trade has been reported in low-priced cotton goods for Chinese markets. During the latter part of the week there was an easier turn to the market. The crop movement continued large for the season of the year; the condition of trade, although showing some improvement, was not generally considered satisfactory. Weather conditions and crop news from the South were more favorable, and there was moderate selling by longs, with no aggressive buying. Friday there was a steadier market. Foreign advices came slightly better than expected. Tenders were made for the delivery of over 30,000 bales on May contracts, but they were well taken up by export houses who were understood to be long of May against sales of June and July. The close was steady, with prices unchanged to 3 points higher for the day. Cotton on the spot has been quiet, closing at 8 5/16c. for middling uplands.

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

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

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

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

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

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

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

1901.....	8 5/16	1893.....	7 13/16	1885.....	6 10 13/16	1877.....	6 10 15/16
1900.....	9 13/16	1892.....	7 1/4	1884.....	11 7/8	1876.....	12 7/8
1899.....	6 1/8	1891.....	8 7/8	1883.....	10 5/16	1875.....	16 3/8
1898.....	6 3/8	1890.....	11 15/16	1882.....	12 1/4	1874.....	17 3/4
1897.....	7 5/8	1889.....	10 15/16	1881.....	10 3/4	1873.....	19 3/8
1896.....	8 1/16	1888.....	9 13/16	1880.....	11 13/16	1872.....	23 1/2
1895.....	6 15/16	1887.....	10 5/8	1879.....	11 5/8	1871.....	15 1/4
1894.....	7 1/2	1886.....	9 1/4	1878.....	10 3/4	1870.....	23 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 3/4c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet	Steady				
Monday....	Quiet at 1/16 adv.	Very steady.			1,100	1,100
Tuesday...	Quiet.	Quiet.		359		359
Wednesday..	Dull at 1/16 dec.	B'ly steady.		15		15
Thursday...	Dull.	B'ly steady.	200			200
Friday.....	Quiet at 1/16 dec.	Steady		20		20
Total.....			200	394	1,100	1,694

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

Month	Range	Lowest	Highest	Closing
APRIL—	8 11-14	8 11	8 14	8 13
MAY—	8 11-16	8 11	8 16	8 21
JUNE—	8 13-14	8 13	8 14	8 20
JULY—	8 08-12	8 08	8 12	8 20
AUGUST—	8 11-13	8 11	8 13	8 25
SEPTEMBER—	8 13-16	8 13	8 16	8 25
OCTOBER—	7 41-50	7 41	7 50	7 46
NOVEMBER—	7 32-40	7 32	7 40	7 39
DECEMBER—	7 25-33	7 25	7 33	7 31
JANUARY—	7 25-32	7 25	7 32	7 30
FEBRUARY—	7 24-32	7 24	7 32	7 30
MARCH—	7 24-32	7 24	7 32	7 30
APRIL—	7 24-32	7 24	7 32	7 30
MAY—	7 24-32	7 24	7 32	7 30
JUNE—	7 24-32	7 24	7 32	7 30
JULY—	7 24-32	7 24	7 32	7 30
AUGUST—	7 24-32	7 24	7 32	7 30
SEPTEMBER—	7 24-32	7 24	7 32	7 30
OCTOBER—	7 24-32	7 24	7 32	7 30
NOVEMBER—	7 24-32	7 24	7 32	7 30
DECEMBER—	7 24-32	7 24	7 32	7 30
JANUARY—	7 24-32	7 24	7 32	7 30
FEBRUARY—	7 24-32	7 24	7 32	7 30
MARCH—	7 24-32	7 24	7 32	7 30
APRIL—	7 24-32	7 24	7 32	7 30
MAY—	7 24-32	7 24	7 32	7 30
JUNE—	7 24-32	7 24	7 32	7 30
JULY—	7 24-32	7 24	7 32	7 30
AUGUST—	7 24-32	7 24	7 32	7 30
SEPTEMBER—	7 24-32	7 24	7 32	7 30
OCTOBER—	7 24-32	7 24	7 32	7 30
NOVEMBER—	7 24-32	7 24	7 32	7 30
DECEMBER—	7 24-32	7 24	7 32	7 30
JANUARY—	7 24-32	7 24	7 32	7 30
FEBRUARY—	7 24-32	7 24	7 32	7 30
MARCH—	7 24-32	7 24	7 32	7 30
APRIL—	7 24-32	7 24	7 32	7 30
MAY—	7 24-32	7 24	7 32	7 30
JUNE—	7 24-32	7 24	7 32	7 30
JULY—	7 24-32	7 24	7 32	7 30
AUGUST—	7 24-32	7 24	7 32	7 30
SEPTEMBER—	7 24-32	7 24	7 32	7 30
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NOVEMBER—	7 24-32	7 24	7 32	7 30
DECEMBER—	7 24-32	7 24	7 32	7 30
JANUARY—	7 24-32	7 24	7 32	7 30
FEBRUARY—	7 24-32	7 24	7 32	7 30
MARCH—	7 24-32	7 24	7 32	7 30
APRIL—	7 24-32	7 24	7 32	7 30
MAY—	7 24-32	7 24	7 32	7 30
JUNE—	7 24-32	7 24	7 32	7 30
JULY—	7 24-32	7 24	7 32	7 30
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NOVEMBER—	7 24-32	7 24	7 32	7 30
DECEMBER—	7 24-32	7 24	7 32	7 30
JANUARY—	7 24-32	7 24	7 32	7 30
FEBRUARY—	7 24-32	7 24	7 32	7 30
MARCH—	7 24-32	7 24	7 32	7 30
APRIL—	7 24-32	7 24	7 32	7 30
MAY—	7 24-32	7 24	7 32	7 30
JUNE—	7 24-32	7 24	7 32	7 30
JULY—	7 24-32	7 24	7 32	7 30
AUGUST—	7 24-32	7 24	7 32	7 30
SEPTEMBER—	7 24-32	7 24	7 32	7 30
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NOVEMBER—	7 24-32	7 24	7 32	7 30
DECEMBER—	7 24-32	7 24	7 32	7 30
JANUARY—	7 24-32	7 24	7 32	7 30
FEBRUARY—	7 24-32	7 24	7 32	7 30
MARCH—	7 24-32	7 24	7 32	7 30
APRIL—	7 24-32	7 24	7 32	7 30
MAY—	7 24-32	7 24	7 32	7 30
JUNE—	7 24-32	7 24	7 32	7 30
JULY—	7 24-32	7 24	7 32	7 30
AUGUST—	7 24-32	7 24	7 32	7 30
SEPTEMBER—	7 24-32	7 24	7 32	7 30
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NOVEMBER—	7 24-32	7 24	7 32	7 30
DECEMBER—	7 24-32	7 24	7 32	7 30
JANUARY—	7 24-32	7 24	7 32	7 30
FEBRUARY—	7 24-32	7 24	7 32	7 30
MARCH—	7 24-32	7 24	7 32	7 30
APRIL—	7 24-32	7 24	7 32	7 30
MAY—	7 24-32	7 24	7 32	7 30
JUNE—	7 24-32	7 24	7 32	7 30
JULY—	7 24-32	7 24	7 32	7 30
AUGUST—	7 24-32	7 24	7 32	7 30
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MARCH—	7 24-32	7 24	7 32	7 30
APRIL—	7 24-32	7 24	7 32	7 30
MAY—	7 24-32	7 24	7 32	7 30
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MARCH—	7 24-32	7 24	7 32	7 30
APRIL—	7 24-32	7 24	7 32	7 30
MAY—	7 24-32	7 24	7 32	7 30
JUNE—	7 24-32	7 24	7 32	7 30
JULY—	7 24-32	7 24	7 32	7 30
AUGUST—	7 24-32	7 24	7 32	7 30
SEPTEMBER—	7 24-32	7 24	7 32	7 30
OCTOBER—	7 24-32	7 24	7 32	7 30
NOVEMBER—	7 24-32	7 24		

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.	Receipts Since Sept. 1, '00.	Shipments This week.	Stocks Apr. 26.	Movement to April 26, 1901.				Movement to April 27, 1900.				
					This week.	Since Sept. 1, '00.	Shipments This week.	Stocks Apr. 26.	This week.	Since Sept. 1, '99.	Shipments This week.	Stocks Apr. 27.	
Eufaula, ALABAMA	43	14,040	156	1,085	8	13,448	10	181	181	26,780	208	208	208
Montgomery, " "	666	141,824	2,387	8,437	189	159,976	327	3,331	3,331	26,780	208	208	208
Selma, " "	167	67,935	17	9,545	30	68,608	48	2,654	2,654	26,780	208	208	208
Helena, ARKANSAS	195	64,254	300	7,955	235	54,238	207	3,061	3,061	26,780	208	208	208
Little Rock, " "	903	191,569	383	38,944	382	124,422	1,026	20,131	20,131	26,780	208	208	208
Albany, GEORGIA	9	29,749	2,013	4,249	17	30,392	.....	1,872	1,872	26,780	208	208	208
Athens, " "	459	29,749	834	5,248	116	60,248	368	1,605	1,605	26,780	208	208	208
Atlanta, " "	777	106,793	1,531	7,189	102	103,747	411	2,968	2,968	26,780	208	208	208
Augusta, " "	777	259,859	1,160	30,153	120	258,112	3,863	12,237	12,237	26,780	208	208	208
Columbus, " "	105	53,747	1,031	15,777	51	52,038	.....	4,517	4,517	26,780	208	208	208
Macon, " "	71	54,062	653	2,430	2	45,555	2,593	895	895	26,780	208	208	208
Home, " "	821	40,568	974	2,188	52	48,893	202	2,353	2,353	26,780	208	208	208
Louisville, KENTUCKY	223	6,505	302	2,188	35	9,909	61	550	550	26,780	208	208	208
Shreveport, LOUISIANA	35	28,309	385	2,147	46	45,598	38	377	377	26,780	208	208	208
Columbus, MISSISSIPPI	115	60,431	1,240	10,527	14	57,189	198	3,760	3,760	26,780	208	208	208
Greenville, " "	208	22,702	150	4,022	101	36,213	.....	4,036	4,036	26,780	208	208	208
Meridian, " "	708	62,747	1,432	10,321	48	76,820	312	5,161	5,161	26,780	208	208	208
Natchez, " "	108	76,524	670	18,033	62	76,820	640	9,266	9,266	26,780	208	208	208
Vicksburg, " "	100	41,650	1,872	11,709	11	63,979	640	9,266	9,266	26,780	208	208	208
Yazoo City, " "	100	849,503	1,872	11,709	11	63,979	640	9,266	9,266	26,780	208	208	208
St. Louis, MISSOURI	144	18,900	144	76,139	220	19,315	220	53,818	53,818	26,780	208	208	208
Charlotte, N. CAROLINA	373	16,898	393	6,761	121	16,719	44	873	873	26,780	208	208	208
Raleigh, " "	1,711	200,978	2,092	6,761	45	211,173	87	11,967	11,967	26,780	208	208	208
Chickasha, OHIO	194	14,594	194	2,300	45	16,738	87	11,967	11,967	26,780	208	208	208
Greenwood, B. CAROLINA	4,277	634,643	9,316	109,124	1,584	583,255	3,097	50,359	50,359	26,780	208	208	208
Memphis, TENNESSEE	1,984	9,368	935	1,199	114	9,569	100	1,658	1,658	26,780	208	208	208
Nashville, " "	718	43,126	304	1,172	114	42,079	353	4,78	4,78	26,780	208	208	208
Brenham, TEXAS	117	43,126	304	1,172	114	42,079	353	4,78	4,78	26,780	208	208	208
Dallas, " "	718	140,622	304	1,172	114	139,448	4,962	26,780	26,780	26,780	208	208	208
Houston, " "	169	21,958	1,139	4,581	66	20,367	66	208	208	26,780	208	208	208
Paris, " "	428	112,269	1,139	4,581	66	111,688	66	208	208	26,780	208	208	208
Total 31 towns	49,684	5,915,183	73,136	507,236	14,474	5,087,754	30,251	236,981	236,981	26,780	208	208	208

The above totals show that the interior stocks have decreased during the week 23,452 bales, and are to-night 270,255 bales more than at same period last year. The receipts at all towns have been 35,210 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. 26 and since Sept. 1 in the last two years are as follows.

	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	6,129	782,167	7,580	783,297
Via Cairo	1,727	206,047	1,645	214,697
Via Paducah	.....	5,088	.....	11,007
Via Rock Island	830	54,971	.....	12,360
Via Louisville	1,087	125,820	482	205,472
Via Cincinnati	929	92,122	448	129,432
Via other routes, &c.	1,843	268,826	719	292,907
Total gross overland	12,545	1,535,039	10,854	1,649,172
Deduct shipments—				
Overland to N. Y., Boston, &c.	5,608	391,099	4,698	297,183
Between interior towns	178	96,958	32	71,862
Inland, &c., from South	1,986	56,759	2,535	86,567
Total to be deducted	7,772	544,816	7,265	455,612
Leaving total net overland*	4,773	990,223	3,589	1,193,560

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,773 bales, against 3,589 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 203,337 bales.

In Sight and Spinners' Takings.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 26	72,220	6,759,983	39,848	6,192,756
Net overland to Apr. 26	4,773	990,223	3,589	1,193,560
Southern consumption to Apr. 26	29,000	969,000	32,000	1,013,000
Total marketed	105,993	8,719,206	75,437	8,399,316
Interior stocks in excess	*23,452	462,609	*15,777	16,202
Came into sight during week	82,541	.....	59,660	.....
Total in sight Apr. 26	.....	9,181,815	.....	8,393,114
North'n spinners tak'gs to Apr. 26	34,453	1,705,234	3,280	2,060,127

* Decrease during week.

Movement into sight in previous years.

Year	Week.	Since Sept. 1.	Year	Week.	Since Sept. 1.
1899	84,099	.....	1898-99	10,359	167
1898	68,351	.....	1897-98	10,423	538
1897	47,053	.....	1896-97	8,038	028
1896	53,822	.....	1895-96	6,627	44

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 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	83 ³ / ₈	83 ³ / ₈	83 ³ / ₈	83 ³ / ₈	81 ¹ / ₂	81 ¹ / ₂
New Orleans	83 ¹ / ₈	83 ¹ / ₈	83 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈
Mobile	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈
Savannah	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈
Charleston	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈
Wilmington	77 ³ / ₈	77 ³ / ₈	77 ³ / ₈	77 ³ / ₈	77 ³ / ₈	77 ³ / ₈
Norfolk	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈
Boston	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈
Baltimore	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈
Philadelphia	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈
Augusta	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈
Memphis	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈
St. Louis	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈
Houston	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈
Cincinnati	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈
Louisville	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈	81 ¹ / ₈

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

Athens	81 ¹ / ₈	Columbus, Miss	8	Nashville	81 ¹ / ₈
Atlanta	81 ¹ / ₈	Eufaula	8	Natchez	71 ¹ / ₈
Charlotte	81 ¹ / ₈	Little Rock	7 ³ / ₈	Raleigh	8
Columbus, Ga.	81 ¹ / ₈	Montgomery	8	Shreveport	83 ¹ / ₈

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South this evening indicate that over much of the cotton belt the temperature has been rather low during the week with frosts at night at some points. The precipitation has been light as a rule except in sections along the Atlantic. Many of our correspondents in Mississippi, Alabama, Arkansas, Florida and the Carolinas report that as a result of the unseasonably cool weather and recent heavy rains considerable replanting has been necessitated. A scarcity of seed is complained of in Alabama.

Galveston, Texas.—It has been dry all the week. The thermometer has averaged 75, the highest being 80 and the lowest 58.

Abilene, Texas.—We have had no rain during the week. Thermometer has averaged 70, ranging from 48 to 86.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has ranged from 52 to 86, averaging 76.

Palestine, Texas.—There has been no rain the past week. Average thermometer 69, highest 82 and lowest 46.

San Antonio, Texas.—We have had no rain during the week. The thermometer has averaged 73, the highest being 90 and the lowest 46.

New Orleans, Louisiana.—We have had no rain the past week. The thermometer has averaged 64.

Shreveport, Louisiana.—We have had no rain during the week. The thermometer has ranged from 42 to 86, averaging 64.

Columbus, Mississippi.—Rain has fallen on one day of the week, to an inappreciable extent. Average thermometer 54, highest 72 and lowest 37.

Leland, Mississippi.—One-third of the crop will have to be replanted. We have had frost on three nights of the week. There has been no rain. Thermometer has averaged 54³/₈, highest 85, lowest 38.

Vicksburg, Mississippi.—The cool weather has proven to be injurious to cotton and some replanting is being done. It has been dry all the week. The thermometer has averaged 61, ranging from 44 to 80.

Greenville, Mississippi.—The bulk of the cotton crop will have to be replanted. The weather is now clear but cold.

Little Rock, Arkansas.—Rain has fallen on one day of the week, to the extent of eight hundredths. Cotton planting is nearly finished. Weather now fine. Average thermometer 62, highest 82 and lowest 42.

Helena, Arkansas.—The cold weather has necessitated much replanting, and much land will be overflowed from the river, making planting late. We have had light rain on one day of the past week, the rainfall reaching six hundredths of an inch. The weather is now warmer, with indications of rain. The thermometer has averaged 58, the highest being 74 and the lowest 42.

Memphis, Tennessee.—The weather is favorable, with the exception of rather cool nights. Planting is progressing. There has been rain on one day of the past week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 56⁸/₈, ranging from 40 to 75²/₈.

Nashville, Tennessee.—There has been rain during the week to the extent of thirty-five hundredths of an inch. The thermometer has ranged from 35 to 72, averaging 52.

Mobile, Alabama.—Frosts were reported in the interior in the early part of the week, doing some damage to young cotton. The germination of late plantings is doubtful. Considerable replanting is being done, but seed is scarce. The weather has been more favorable the latter part of the week, and planting is in progress. It has rained on two days of the week, to the extent of nineteen hundredths of an inch.

Montgomery, Alabama.—The unseasonably cold weather which prevailed until yesterday injured cotton in the ground considerably, necessitating much replanting throughout this section. Cotton seed is scarce and higher. There has been rain on one day of the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has averaged 55

fields are being ploughed up. Cotton seed is selling at 50 cents per bushel and is scarce. There has been a trace of rain on two days of the past week. The thermometer has averaged 52, ranging from 38 to 65.

Madison, Florida.—Cotton plants have been hurt by the cold weather, and replanting to a considerable extent will be necessary. We have had no rain during the week. The thermometer has ranged from 44 to 78, averaging 61

Augusta, Georgia.—The season is backward. There has been rain on four days the past week, to the extent of one inch and fifty five hundredths. Average thermometer 51, highest 73, lowest 38.

Savannah, Georgia.—It has rained on one day of the week, the precipitation being one inch and twelve hundredths. The thermometer has averaged 56, the highest being 74 and the lowest 42.

Charleston, South Carolina.—There has been rain on three days of the week, the precipitation being seventy-one hundredths of an inch. The thermometer has averaged 55, ranging from 41 to 74.

Stateburg, South Carolina.—Much damage has been done to recently plowed and planted fields by overflow and by washing rains. We have had rain on three days of the week, the rainfall reaching three inches and ninety-four hundredths. The thermometer has ranged from 37 to 72, averaging 51.6.

Greenwood, South Carolina.—The wet weather has prevented plowing or planting and farmers are getting behind with their work. The week's rainfall has been one inch and fifty-nine hundredths, on four days. Average thermometer 48, highest 57, lowest 40.

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

	Apr. 25, '01.	Apr. 26, '00
	<i>Feet.</i>	<i>Feet.</i>
New Orleans.....	Above zero of gauge.	13.0
Memphis.....	Above zero of gauge.	28.2
Nashville.....	Above zero of gauge.	37.8
Shreveport.....	Above zero of gauge.	14.0
Vicksburg.....	Above zero of gauge.	39.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 25, and for the season from Sept. 1 to April 25 for three years have been as follows:

Receipts at—	1900-1901.		1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	75,000	1,372,000	12,000	801,000	60,000	1,614,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..	.....	12,000	12,000	56,000	417,000	473,000
1899-00..	.....	2,000	2,000	2,000	49,000	51,000
1898-99..	2,000	8,000	10,000	10,000	321,000	331,000
Calcutta—						
1900-01..	.....	.....	.....	3,000	20,000	23,000
1899-00..	.....	.....	.....	1,000	11,000	12,000
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 other—						
1900-01..	.....	3,000	3,000	8,000	59,000	67,000
1899-00..	.....	1,000	1,000	1,000	26,000	27,000
1898-99..	.....	7,000	7,000	4,000	72,000	76,000
Total all—						
1900-01..	.....	15,000	15,000	74,000	508,000	582,000
1899-00..	.....	4,000	4,000	5,000	90,000	95,000
1898-99..	2,000	15,000	17,000	18,000	426,000	444,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, April 24.	1900-1901.		1899-1900.		1898-1899.	
Receipts (cantars*)...						
This week.....	95,000		20,000		17,000	
Since Sept. 1.....	4,954,000		6,372,000		5,489,000	
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—						
To Liverpool.....	4,000	274,000	5,000	366,000	2,000	270,000
To Continent.....	5,000	233,000	2,000	352,000	2,000	277,000
Total Europe.....	9,000	507,000	7,000	718,000	4,000	547,000

* A cantar is 98 pounds.
 † Of which to America in 1900-1901, 40,328 bales; in 1899-1900, 65,936 bales; in 1898-99, 69,279 bales.

JUTE BUTTS, BAGGING, & C.—The market for jute bagging has been rather quiet the past week. Quotations are unchanged at 5½c. for 1¼ lb. and 6½c. for 2 lb. standard grades. Car-load lots of standard brands are quoted at 6½c @ 6½c., f. o. b., according to quality. Jute butts dull, with prices nominal at 1½c @ 1½c. for paper quality and 2½c @ 2½c. for bagging quality.

NEW ENGLAND MILL SITUATION.—*Curtailment at Fall River.*—The mills shut down in full the current week, the sixth of the shut-down, comprise the Chace, Durfee, Laurel Lake, Robeson, Seaconnet, Stafford and Wampanoag. The Granite No. 2 is also idle; the Cornell has stopped half of its machinery; the Slade remained idle four days.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but 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.		8¼ lbs. Shirtings, common to finest.		Oott'n Mid. Uplds	32s Oop. Twist.		8¼ lbs. Shirtings, common to finest.		Oott'n Mid. Uplds					
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.				
Mh 22	71½	87½	5	3	08	1	4½	83½	09¼	5	6½	08	7½	51½	32
" 29	7¼	87½	5	3	08	1	41½	8¼	09¼	5	6½	08	7½	53½	
Apr. 5	71½	87½	5	3	08	1½	42½	8¼	09¼	5	6	08	7½	51½	32
" 12	7½	87½	5	3	07	10½	41½	8¼	09¼	5	6	08	6	57½	
" 19	7¼	87½	5	3	07	11	4½	8¼	09¼	5	6	08	6	51½	32
" 26	71½	87½	5	3	07	11	42½	83½	09¼	5	6	08	5	51½	32

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to April 1. We give also revised totals for last year that comparison may be made. The spinners takings in actual bales and pounds have been as follows:

Oct. 1 to April 1.	Great Britain.	Continent.	Total.
For 1900-1901.			
Takings by spinners... bales	1,808,000	2,528,000	4,336,000
Average weight of bales lbs	512	488	498.1
Takings in pounds.....	925,696,000	1,233,864,000	2,159,560,000
For 1899-1900.			
Takings by spinners... bales	2,003,000	2,438,000	4,441,000
Average weight of bales lbs	512	495	502.6
Takings in pounds.....	1,028,044,000	1,206,710,000	2,234,754,000

According to the above, the average weight of the deliveries in Great Britain is 512 pounds per bale this season, against 512 pounds during the same time last season. The Continental deliveries average 483 pounds, against 495 pounds last year, and for the whole of Europe the deliveries average 498.1 pounds per bale, against 502.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to April 1.	1900-1901.			1899-1900.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bales of 500 lbs. each, 000s omitted.						
Spinners' stock Oct. 1.	47,	324	371,	63	525	588,
Takings to April 1...	1,851,	2,468,	4,319,	2,056	2,413	4,469,
Supply.....	1,898.	2,792	4,690	2,119	2,938,	5,057,
Consumpt'n, 26 weeks	1,652	2,262	3,914	1,768	2,314	4,082,
Spinners' stock Apr. 1	246	530,	776,	351,	621,	975,
Weekly Consumption. 000s omitted.						
In October.....	50,	87,	137,	68,	91,	159,
In November.....	66,	87,	153,	68,	91,	159,
In December.....	66,	87,	153,	68,	91,	159,
In January.....	66,	87,	153,	68,	87,	155,
In February.....	66,	87,	153,	68,	87,	155,
In March.....	66,	87,	153,	68,	87,	155,

Our cable also states that Mr. Ellison has revised his figures of consumption for Great Britain since November by deducting 2,000 bales per week.

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 22:

VIRGINIA.—Week too cool and wet for growth of spring-sown crops; farm work delayed.

NORTH CAROLINA.—Warm, dry weather first of week favorable; cotton planting made considerable progress; cold rain last three days unfortunate, preventing germination and checking growth of young plants; ten per cent of cotton crop planted.

SOUTH CAROLINA.—Snow and sleet Saturday in extreme Northwest; first of week favorable and much cotton planted; week closed wet and cold, delaying farm work; germination of seeds slow and stands continue poor and broken; replanting under way.

GEORGIA.—Heavy rains, violent gales and unseasonably low temperature latter part of week; reports indicate young cotton in southern part of State has been killed; cotton planting progressing in middle and northern sections as opportunity affords, but very little is up.

FLORIDA.—Cotton being chopped, much replanting necessary; low temperatures retarding growth of all crops.

ALABAMA.—Temperature decidedly deficient; some frost, damage slight; rainfall excessive, suspending work after Wednesday; lowlands again inundated; over half the cotton planted, considerable up, stands poor.

MISSISSIPPI.—Low temperature and heavy rains unfavorable for germination and growth; frosts did slight damage in central counties, and considerable damage in southern and extreme northern; farm work retarded; cotton planting interrupted, that planted early coming up slowly.

LOUISIANA.—Heavy rain and wind storm 17th and 18th washed and packed ground, inundated and damaged cotton and interrupted work balance of week; continued low temperature retarded development.

TEXAS.—General rains; ground in good condition, except drought continues in southwest portion; unseasonably cold on 17th and 18th with frost in central and north portions, checking growth of vegetation; cotton seeding continues, early planting coming up to poor stands, some damage from frost.

ARKANSAS.—Decidedly cool weather with heavy rainfall throughout the State; cotton planting greatly retarded, and much of early will have to be replanted.

TENNESSEE.—First of week generally favorable for farm work and growth of vegetation, but from middle to last part rain and sleet with

snow in eastern and middle divisions checked growth and stopped outside work; cotton area about one third planted but fears prevailed of seed rotting; from 3 to 10 inches of snow fell in eastern division.

OKLAHOMA AND INDIAN TERRITORIES.—Cotton planting delayed. MISSOURI.—Cold week; snow 17th followed by heavy frosts; farm work stopped by rains.

These reports are summarized by the Department as follows:

The week has been very unfavorable for cotton planting over a large part of the cotton belt, more particularly in the central districts, where much replanting will be necessary. The early planted is coming up to poor stands generally; and in Texas and Georgia some damage has been done by frost. In Tennessee about one-third of the crop has been planted.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 72,769 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamers Philadelphian, 1,845	1,845
.....Tauric, 320	2,265
To Hull, per steamer Martello, 881	881
To Manchester, per steamer Corby Castle, 111	111
To Newcastle, per steamer Riftwood, 145	145
To Havre, per steamers Hughenden, 1,602 upland and 72 Sea Island .. Samara, 517	2,191
To Bremen, per steamer Lahn, 50	50
To Hamburg, per steamer Phoenixia, 1,100	1,100
To Antwerp, per steamers Cape Corrientes, 97.... Kensington, 132	229
To Genoa, per steamers Archimede, 1,437.... Marco Minghetti (additional), 257	1,694
NEW ORLEANS—To Liverpool—Apr. 22—Steamer Horrox, 2,417	2,417
To Manchester—April 25—Steamer Maritime, 3,220	3,220
To Hull—April 25—Steamer Enidwen, 400	400
To London—April 19—Steamer Tampican, 2,556	2,556
To Havre—April 24—Steamer Andoni, 3,990	5,990
To Bremen—April 20—Steamer Monarch, 15,434	15,434
To Hamburg—April 19—Steamer Calabria, 1,242	1,242
To Antwerp—April 24—Steamer Goodwood, 985	985
To Copenhagen—April 23—Steamer Louisiana, 1,378	1,378
To Tampico—April 23—Steamer Themis, 900	900
GALVESTON—To Manchester—April 20—Steamer Telesfora, 8,839	8,839
To Hamburg—April 19—Steamer Blodwen, 1,273.... April 20—Steamer Briardale, 115	1,388
PENSACOLA—To Havre—April 25—Steamer Glenroy, 1,551	1,551
To Genoa—April 20—Steamer Juno, 49	49
SAVANNAH—To Reval—April 20—Steamer Henrietta H., 3,234	3,234
To St. Petersburg—April 20—Steamer Henrietta H., 4,225	4,225
NORFOLK—To Liverpool—April 22—Steamer Riojano, 2,256	2,256
BOSTON—To Liverpool—April 16—Steamer Winifredian, 1,057	1,057
April 18—Steamers Ultonia, 1,995—April 24—Steamer New England, 1,937	4,983
To Yarmouth—April 22—Steamer Boston, 50	50
BALTIMORE—To Bremen—April 24—Steamer Hannover, 350	350
SAN FRANCISCO—To Japan—April 25—Steamer Doric, 1,600	1,600
TACOMA—To Japan—April 23—Steamer Duke of Fife, 1,000	1,000
Total.....	72,769

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.c.	26½	25-26½	25-26½	25-26½	25-26½	25-26½
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

	April 5	April 12	April 19	April 26
Sales of the week.....bales.	33,000	27,000	42,000	49,000
Of which exporters took.....	400	1,000	1,400	700
Of which speculators took.....	500	100	500	1,000
Sales American.....	30,000	25,000	40,000	47,000
Actual export.....	4,000	10,000	2,000	6,000
Forwarded.....	49,000	62,000	65,000	65,000
Total stock—Estimated.....	775,000	789,000	788,000	786,000
Of which American—Est'd.....	661,000	678,000	678,000	674,000
Total import of the week.....	88,000	86,000	65,000	63,000
Of which American.....	68,000	79,000	63,000	58,000
Amount afloat.....	197,000	170,000	166,000	134,000
Of which American.....	170,000	143,000	130,000	100,000

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

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day	Fri.
Market, } 1:45 P. M. }	Quiet.	Easier.	Increased request.	Fair business doing.	Easier.	Firmer.
Mid. Upl'ca.	42½	45	42½	42½	45	42 32
Sales.....	5,000	7,000	8,000	9,000	12,000	8,000
Spec. & exp	500	500	500	500	700	500
Futures.						
Market, } 1:45 P. M. }	Quiet.	Steady at partially 1-64 dec.	Steady at 2-64 advance.	Steady at 2-64 or 3-64 decline.	Barely steady at 3-64 dec.	Steady at partially 1-64 dec.
Market, } 4 P. M. }	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

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

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

	Sat. Apr. 20	Mon. Apr. 22	Tues. Apr. 23	Wed. Apr. 24	Thurs. Apr. 25	Fri. Apr. 26
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.
April.....	4 34	4 35	4 38	4 33	4 37	4 37
April-May..	4 34	4 35	4 33	4 33	4 37	4 35
May-June...	4 34	4 35	4 34	4 34	4 37	4 37
June-July...	4 34	4 35	4 34	4 35	4 37	4 37
July-Aug...	4 34	4 35	4 34	4 35	4 38	4 37
Aug-Sept...	4 28	4 29	4 28	4 28	4 31	4 30
Sept., L.M.C.	4 28	4 29	4 28	4 28	4 31	4 30
Oct., G. O. C.	4 10	4 11	4 11	4 14	4 13	4 11
Oct.-Nov...	4 06	4 07	4 07	4 08	4 11	4 10
Nov.-Dec...	4 04	4 05	4 05	4 06	4 09	4 07
Dec.-Jan...	....	....	....	....	....	....
Jan.-Feb...	....	....	....	....	....	....

COTTON GROWING IN WEST AFRICA.—Under date of Feb. 20, 1901, United States Consul Williams reports that Elder, Dempster & Co. of Liverpool have recently offered, through the Governor of Sierra Leone, to furnish either American or Egyptian cotton-seed free of cost or freight to any one desiring to engage in the cultivation of cotton in West Africa. They also offer a prize of £100 (\$486 65) to the shipper of the first cargo of 50 tons by one of their steamers.

BREADSTUFFS.

FRIDAY, April 26, 1901.

An upward turn to prices for wheat has had a stimulating influence upon the market for wheat flour. Buyers in some instances have been purchasing supplies with some freedom. During the latter part of the week, however, business was held in check to some extent by the higher prices named by mills. City mills have had a fairly large sale for export to the West Indies, and at the close of the week prices were advanced. Rye flour has been in moderate demand and firm. Corn meal has been firmer but quiet.

Speculation in wheat for future delivery has been on a more extensive scale and prices have made a substantial gain. The principal strengthening factor has been unfavorable crop news from Continental Europe, particularly Germany, where the outlook for the growing wheat crop is far from promising and the prospects for the rye crop are not good. Statistical developments as reported early in the week also were favorable to the market. There was a large decrease in the supply of wheat afloat for Europe, and the American visible supply showed a fairly large loss. Crop news from the West has been generally favorable, although some complaints continued to be received from the winter-wheat district of ravages by insects. The Continent has been a fairly good buyer in the speculative market. This demand, coupled with the unfavorable crop news received, created considerable nervousness among shorts, and they have been free buyers to cover contracts. The spot market has been active and higher. Exporters have been large buyers. Today there was a firmer market on stronger foreign advices and shorts covering. The spot market was fairly active and higher. Sales for export here and at outports were 288,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	79½	82	81½	82½	83	83½
May delivery in elev.....	77½	79½	78½	79½	80	80½
July delivery in elev.....	76½	78½	77½	78½	78½	79½
Sept. delivery in elev.....	76	77½	76½	77	77½	77½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	71	72½	71½	72½	72½	73
July delivery in elev.....	71½	72½	71½	72½	73	73½

Indian corn futures have been active, particularly in the Western market, which has been in the control of the leading bull operators. May shorts have been badly squeezed and have been forced to cover their contracts at rapidly advancing prices. During the latter part of the week the large holders of long contracts unloaded some fairly large lines at close-to-top prices. The crop movement has continued very moderate, and advices from interior points say that the country is still slow in accepting bids, despite the higher prices ruling. Early in the week only a small volume of business was transacted in the spot market. Subsequently, however, there was something of an improvement in the demand from exporters and at the higher prices ruling. Today there was a fairly active and firm market. The spot market was moderately active and firmer. The sales for export here and at outports were 165,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	50½	51½	51½	52½	52½	53½
May delivery in elev.....	49½	51	51½	52½	53½	53½
July delivery in elev.....	48½	49½	49½	50½	50½	50½
Sept. delivery in elev.....	48½	49½	48½	49½	49½	49½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	44½	46½	46½	48½	48	48½
July delivery in elev.....	43½	44½	44½	44½	45½	45½

Oats for future delivery at the Western market were moderately active and stronger. Shorts have been fair buyers to

cover contracts, and there also has been considerable buying by elevator interests. The cash trade has been reported as fairly good and this had its influence in favor of the markets. Locally there has been a firm and higher market. Business has been fairly active, the sales including a moderate quantity taken for export. To-day there was a steady market. The spot market was firm.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed in elev.....	Sat. 30 3/4	Mon. 31 1/2	Tues. 31 1/2	Wed. 32	Thurs. 31 1/2	Fri. 31 1/2
No. 2 white in elev.....	32 1/2	33	33 1/4	33 1/2	33 1/4	33 1/4

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

May delivery in elev.....	Sat. 25 3/8	Mon. 26	Tues. 25 7/8	Wed. 26 3/8	Thurs. 26 3/8	Fri. 26 1/2
July delivery in elev.....	25 1/8	25 1/2	25 3/8	25 1/2	25 1/2	25 3/4

Rye has been quiet but firmly held. Barley has been quiet. Following are the closing quotations:

FLOUR.		Patent, winter	
Fine.....	\$2 10 @ 2 15	Patent, winter	\$3 70 @ 4 10
Superfine.....	2 20 @ 2 30	City mills, patent.	4 15 @ 4 65
Extra, No. 2.....	2 45 @ 2 50	Rye flour, superfine	2 80 @ 3 50
Extra, No. 1.....	2 60 @ 2 75	Buckwheat flour.. @
Clears.....	2 80 @ 3 40	Corn meal—	
Straights.....	3 40 @ 3 90	Western, etc.....	2 40 @ 2 50
Patent, spring.....	3 90 @ 4 65	Brandywine.....	2 55 @

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

GRAIN.		Corn, per bush.—	
Wheat, per bush.—	o. o.	Western mixed.....	51 @ 53 3/4
Hard Duluth, No.1	89 3/8 @ 91 3/8	No. 2 mixed.....	51 @ 53 3/4
N'thern Dul., No.1	84 5/8 @ 89 1/8	Western yellow.....	52 @ 53 3/4
Red winter, No. 2	82 @ 83 3/4	Western white.....	53 1/4 @ 55
Hard N. Y. No. 2.	..... @ .....	Rye, per bush.—	
Oats—Mix'd, p. bush.	30 1/2 @ 33	Western.....	54 @ 59
White.....	32 @ 36 1/2	State and Jersey..... @
No. 2 mixed.....	30 3/4 @ 31 3/4	Barley—Western.....	63 @ 73
No. 2 white.....	32 1/2 @ 33 1/2	Feeding.....	42 1/2 @ 48

GOVERNMENT WEEKLY GRAIN, & C. 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 22, summarizing them as follows:

WEATHER.—This is the fourth consecutive week of abnormally cold weather over nearly the whole country, with the most marked temperature deficiency of the season in the central valleys and Southern States, and heavy precipitation throughout the Ohio Valley and over the greater portion of the Atlantic Coast and Gulf districts. These conditions have been very unfavorable for farming operations, germination and growth, and the heavy rains have resulted in destructive freshets, especially in the Ohio Valley. Warmth, and in most sections sunshine, are now urgently needed generally to the east of the Rocky Mountains. While the season continues backward in the Rocky Mountains and Pacific Coast States, the seasonal temperature deficiency is not marked, and the latter part of the week was very favorable in the central Rocky Mountain region.

CORN.—Very slow progress has been made with corn planting; none has yet been planted north of the Ohio River, and extensive replanting will be necessary over a large part of the Southern States, where the growth of the crop has been decidedly checked.

WINTER WHEAT.—While the growth of winter wheat has been materially retarded by low temperatures, the previously reported promising condition of this crop continues. In Oklahoma and Texas, however, insects are still causing serious damage. On the Pacific Coast the condition of winter wheat is promising except the late sown in portions of California.

SPRING WHEAT.—But little spring wheat has been sown in North Dakota, and while seeding is well advanced in portions of Minnesota and South Dakota much less has been sown than at the corresponding date of last year, and germination has been checked.

OATS.—Where not interfered with by rain oat seeding has made favorable progress, and is nearing completion in the central valleys, but in the more northerly sections and in the Middle Atlantic States slow progress has been made. The reports respecting this crop, however, are generally favorable, except in Oklahoma and Texas, where insects continue destructive.

For other tables usually given here see page 806.

THE DRY GOODS TRADE.

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

The remarkably bad weather in various parts of the country is telling upon the dry goods trade to a considerable extent. There is little change in the business actually doing, but there is no indication of the expansion in demand which is usually seen during the latter part of April on the part of home buyers. The local jobbing trade has felt its effect day by day, and from most other distributing centres reports come of weather drawbacks. Other developments of the week have not been of a character stimulating enough to give buyers more confidence or the market more tone, so far as the home trade is concerned. There has been a fair export demand, and in export grades of cotton goods an occasional slight advance; but this is quite exceptional. The average of prices otherwise has been barely maintained without open reductions being reported except in print cloths; these the Fall River Committee reduced 1/8c. yesterday without effecting any sales of importance. The general situation is unsatisfactory, as prices which manufacturers declare do not return cost of production fail to draw out buyers to any extent. The incorporation of the large local jobbing house of Tefft, Weller & Co. as The Tefft, Weller Company with a capital of \$3,000,000 was effected this week.

WOOLEN GOODS.—In one or two lines of fancy worsteds for men's wear prices have been advanced about 5 per cent, but these goods occupy quite an exceptional position. Most fancy worsteds are in fuller supply than demand, and are easy enough to buy at old prices. Some sellers would make concessions with business actually in sight. There has been no quotable change in staple woollens or worsteds. The general demand has again been limited and under expectations. Reorders on sample-piece deliveries should be coming in now, but they are slow in appearing. The weather is decidedly against business and, as was noted previously, there has been considerable delay on

the part of sellers in forwarding goods on early orders. In overcoatings and cloakings the market continues quiet without quotable change in prices. Flannels are dull for the new season, as are blankets, and prices irregular. Woolen and worsted dress goods show no improvement in demand, and the general tone of the market is easy.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 22 were 2,319 packages, valued at \$160,069, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 22.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	91	1,392	67	588
Other European.....	33	671	1	354
China.....		15,973		97,145
India.....		1,074		6,874
Arabia.....		10,769		12,825
Africa.....	23	2,288	65	1,276
West Indies.....	495	7,565	234	8,013
Mexico.....	68	707	50	1,214
Central America.....	236	3,694	150	4,514
South America.....	1,130	19,473	169	14,849
Other Countries.....	245	1,785		2,496
Total.....	2,319	65,381	730	150,146

The value of the New York exports for the year to date has been \$3,066,664 in 1901, against \$5,991,029 in 1900.

Purchases on home trade account in brown sheetings and drills have been quiet, and in home cuts the market is irregular and easy. Export grades and cuts have been reduced in supply by fair buying for China, and some goods have been advanced 1/8c. per yard. The orders coming forward for bleached cottons continue limited, and the market is easy with decided irregularity in low grades. Business in ducks and brown osnaburgs dull and prices barely steady. Wide sheetings slow. Cotton flannels and blankets irregular. In coarse, colored cottons only a quiet business has been done, with sellers meeting the demand very readily. Kid-finished cambrics inactive and in favor of buyers. The market for all narrow prints is easy; no lower prices are quoted but quiet concessions are frequent. In low-grade ginghams and napped fabrics prices are irregular but leading makes are steady. Print cloths have been reduced to the basis of 2 3/4c. for regulars at Fall River. Wide odds have been quiet and close barely steady.

FOREIGN DRY GOODS.—In dress goods fine chevots and fine novelties for waist fabrics have secured fair orders; other lines dull. Silks and ribbons are steady with moderate demand. Linens are firm but quiet. Burlaps also firm; demand moderate.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending April 25, 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 25, 1901.		Since Jan. 1, 1901.		Week ending April 26, 1900.		Since Jan. 1, 1900.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	432	\$6,997	13,627	\$3,410,835	505	\$102,890	13,805	\$3,813,791
Cotton.....	1,690	442,527	35,505	9,959,917	2,047	511,794	41,975	11,956,133
Silk.....	1,111	464,301	23,657	10,674,500	1,376	\$161,500	29,454	15,479,800
Flax.....	1,429	211,259	26,416	4,447,779	2,266	\$81,477	31,533	5,765,228
Miscellaneous.....	9,815	125,007	99,100	3,023,619	12,289	161,166	132,911	3,982,345
Total.....	14,480	1,330,091	198,105	31,506,755	18,493	1,873,342	249,678	40,997,297
WAREHOUSE WITHDRAWALS THROUGH THE MARKET								
Manufactures of—								
Wool.....	154	\$6,528	4,144	\$1,158,432	140	\$41,275	3,793	\$1,099,614
Cotton.....	388	115,802	9,755	2,796,581	314	95,338	8,070	2,232,457
Silk.....	154	71,710	2,848	1,396,686	170	79,639	2,840	1,354,028
Flax.....	227	45,830	5,869	1,081,956	262	52,884	6,694	1,255,259
Miscellaneous.....	11,185	50,772	228,940	1,275,420	5,686	41,152	233,393	1,207,462
Total withdrawals	12,108	\$30,642	251,556	\$7,709,075	6,572	\$309,788	254,794	\$7,152,820
Entered for consump.	14,480	1,330,091	198,105	31,506,755	18,493	1,873,382	249,678	40,997,297
Total imports.....	26,588	1,660,733	449,661	39,215,830	25,065	2,183,170	504,472	48,150,117
Imports entered for warehouse during same period.								
Manufactures of—								
Wool.....	113	\$23,967	3,271	\$963,003	238	\$75,206	3,627	\$1,157,333
Cotton.....	425	123,739	9,328	2,673,713	480	164,600	8,497	2,565,299
Silk.....	224	101,307	2,662	1,230,962	209	142,673	3,205	1,702,602
Flax.....	274	50,090	5,253	972,344	348	69,588	6,876	1,407,447
Miscellaneous.....	26,032	106,038	243,174	1,321,713	2,524	26,360	204,940	1,106,692
Total.....	27,068	\$405,741	263,688	\$7,161,735	3,809	\$478,727	227,145	\$7,929,583
Entered for consump.	14,480	1,330,091	198,105	31,506,755	18,493	1,873,382	249,678	40,997,297
Total imports.....	41,548	1,735,832	461,793	38,668,490	22,302	2,352,109	476,823	48,936,880

STATE AND CITY DEPARTMENT.

News Items.

Alabama.—Constitutional Convention.—At the election held April 23 the people of this State voted to hold a convention for the revision of the State Constitution.

Columbus, Ohio.—Bond Litigation.—Suit has been instituted by Jacob Lind, a taxpayer, to have the \$68,000 electric-light-plant bonds issued and taken by the Sinking Fund Trustees in 1897 declared invalid and to restrain the issuance of the remainder of the \$300,000 bonds authorized by the Legislature for this purpose. It is claimed that the Act under which the bonds were issued is unconstitutional in that it contains no restriction of the power of taxation. It is also contended that the bond proposition did not receive the necessary two-thirds vote of the electors voting at the election at which the bond question was submitted.

Harmony, Minn.—Bonds Enjoined.—A perpetual injunction has been granted restraining the issuance of the \$7,000 5% water bonds which this village proposed to place on the market.

Logan and Loup City Townships, Sherman County, Neb.—Bond Litigation.—The following is from the Omaha "World-Herald" of March 29, 1901:

The National Life Insurance Company of Montpelier, Vt., has filed suit in Federal Court against Logan and Loup City townships, in Sherman County, to recover upon interest coupons on bonds issued in aid of the Sherman County Irrigation, Water Power & Improvement Company. The suit against Loup City Township involves the interest for 1898, 1899 and 1900 on \$16,000 bonds, and that against Logan Township interest since 1895 on \$8,000 bonds, the amount in each case being \$3,360 and interest.

New York State.—Legislature Adjourns.—The State Legislature adjourned on April 23, 1901.

Tax Rate.—The State tax rate has been fixed at \$1 20 per \$1,000 of valuation—the lowest rate since 1854.

Wilkes County, N. C.—Review of Bond Decision.—On page 797 in our editorial columns will be found an article discussing the recent decision of the United States Supreme Court upholding the ruling of the North Carolina State Supreme Court declaring invalid the bonds issued by Wilkes County in 1889 in aid of the North Western North Carolina Railroad. See V. 72, p. 637; V. 67, p. 1121.

Bond Proposals and Negotiations this week have been as follows:

Adams County (Wash.) School District No. 46.—Bond Sale.—On April 20 an issue of \$1,100 7% bonds was awarded to W. E. Bell of Spokane at par. No other bids were submitted.

Akron, Ohio.—Bond Sale.—On April 20 five issues of bonds were awarded as follows:

\$700 5% Arch Street sewer bonds to C. S. Willford, Akron, at 101.285.
700 5% Cherry Street improvement bonds to C. S. Willford, Akron, at 101.571.
1,300 5% sewer bonds to C. S. Willford, Akron, at 101.308.
2,000 5% Canal Street improvement bonds to Police Fund at 102.05.
2,000 5% Mill and Ash Street bonds to Police Fund at 102.05.

For full description of bonds see CHRONICLE Apr. 13, p. 738.

Annapolis, Md.—Bond Offering.—This city will sell at 11 A. M. May 28 an issue of \$72,000 4% bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually. Principal will mature \$24,000 in thirty years, a like amount in forty and the rest in forty-nine years after date.

Armstrong County, Texas.—Bonds Approved.—The Attorney-General has approved for registration an issue of \$12,000 refunding jail bonds of this county.

Ashland County (P. O. Ashland), Wis.—Bond Offering.—Proposals will be received until 10 A. M., May 15, by Theo. R. Yankee, County Clerk, for \$25,000 refunding bonds. Interest (to be named in bids) will be payable semi-annually at the First National Bank, Milwaukee.

Atlanta, Ga.—Bond Offering.—Proposals will be received until 12 M., May 30, at the Mayor's office, for the \$200,000 3½% gold water bonds voted at the election held March 20. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable in Atlanta or in New York City on January 1 and July 1. Principal will mature in July, 1931.

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

Baker City, Ore.—Bond Election.—A special election will be held on April 29 to vote on the question of issuing \$45,200 water, \$30,000 storage reservoir and \$24,800 electric-light bonds.

Bellefontaine, Ohio.—Bid Rejected.—Bond Offering.—Only one bid (a premium of \$570) was received April 3 for the six issues of 5% street-improvement bonds, aggregating \$47,280, and this bid was rejected. Proposals are again asked for these bonds, this time until 12 M., May 14, by M. J. Nichols, City Clerk. The new offering is exactly like the old one, published on page 545 of the CHRONICLE March 16, except that the bonds will be dated Sept. 1, 1901, instead of March 1, 1901, as stated in the original offering.

Bennington, Vt.—Loan Authorized.—The Finance Committee has been authorized to negotiate a loan of \$10,000.

Billerica, Mass.—Bond Sale.—We are advised that the \$25,000 school bonds mentioned in the CHRONICLE March 30 have been sold to Estabrook & Co., Boston.

Bowmanville, Ont.—Debenture Sale.—On April 15 the \$20,000 4% debentures were awarded to the Canada Life Assurance Co., Toronto, at 101.01. For description of securities see CHRONICLE April 6, p. 688.

Bradley County, Tenn.—Bonds Authorized.—The County Court on April 16 authorized the issuance of \$86,000 5% pike-road bonds. Securities, if authorized, will mature in 35, 40 and 50 years after date.

Brookhaven, N. Y.—Loan Authorized.—The Town Board has authorized the Supervisor to borrow \$6,000 to meet bills coming due.

Buffalo, Wyo.—Bond Offering.—Proposals will be received until 8 P. M., May 15, by S. B. Cochran, City Clerk, for \$5,400 6% city-hall bonds. Securities are all in denomination of \$500, except one bond, which will be for \$400, all dated July 1, 1901. Interest will be payable annually on January 1 at the National Bank of the Republic, New York City. Principal will mature in twenty years, subject to call after ten years. A certified check for 5% of bid must accompany proposals.

Butler County, Ohio.—Bond Sale.—On April 20 the \$20,000 4% refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 104.77. For description of bonds see CHRONICLE April 20, p. 788.

Butte School District No. 1, Silver Bow County, Mont.—Bond Offering.—Proposals will be received until 12 M., May 21, by the Board of Trustees, for \$100,000 4% gold school bonds. Securities were authorized at the election held April 6 by a vote of 241 to 43. They are in denomination of \$1,000, dated June 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature in twenty years, subject to call after ten years. A certified check for \$2,500 must be deposited with Thos. Richards, School Clerk, by all bidders.

Caddo Parish, La.—Bonds Voted.—The election held April 18 to vote on the question of issuing \$60,000 4% 30-year jail bonds resulted in favor of the bonds.

Calhoun County, Ala.—Bond Sale.—This county has sold to Roby Robinson of Atlanta \$35,000 refunding and \$65,000 court-house 4½% 25-year bonds at 101.002.

Central City School District No. 1, Gilpin County, Colo.—Bond Offering.—Proposals will be received until 12 M., May 10, by H. H. Lake, Secretary, for \$20,000 4½% 5-15 year (optional) school bonds. Securities are in denomination of \$1,000, dated June 1, 1901. Interest will be payable semi-annually. A certified check for 5% of bid must accompany proposals.

Chattanooga, Tenn.—Temporary Loan.—This city recently negotiated a six-months' loan of \$10,000 at 6% interest.

Cherryvale, Kan.—Bonds Voted.—At the election held April 19 this city voted in favor of issuing \$20,000 5% gold railroad-aid bonds.

Chicopee, Mass.—Bond Offering.—Proposals will be received until 2 P. M., May 4, by John D. White, City Treasurer, for \$30,000 3½% gold electric-light bonds. Securities are in denomination of \$1,000, dated June 1, 1901. Interest will be payable semi-annually. Principal will mature \$1,000 yearly on June 1 from 1902 to 1931, inclusive.

Loan Authorized.—The Aldermen have authorized the City Treasurer to borrow \$19,000 to cover the cost of a new fire-engine house and equipment.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 23, by Geo. F. Holmes, Clerk Board of Public Service, for \$50,000 3½% "bridge-repair and reconstruction bonds." Securities are in denomination of \$500, dated April 1, 1901. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature April 1, 1921, subject to call after April 1, 1911. A certified check for 5% of the gross amount of bonds, payable to the Board of Public Service, must accompany bids.

Bond Sale.—Feder, Holzman & Co., Cincinnati, were the highest bidders on April 24 for the \$150,000 3½% paving bonds. Following are the bids:

Feder, Holzman & Co., Cincinnati...103.50	German Nat. Bank, Cincinnati...102.78
Atlas Nat. Bank.....	Seasongood & Mayer, Cincinnati...102.78
Western German Bank } Cincinnati...103.08	
R. Kleybolte & Co.....	

Bonds mature Dec. 1, 1920, subject to call after Dec. 1, 1910. For full description of bonds see CHRONICLE March 30, p. 638.

Clarendon (Texas) Independent School District.—Bond Sale.—On April 10 the \$10,000 5% 5-20-year (optional) school bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101.50. For description of bonds see CHRONICLE March 30, p. 638.

Colloes, N. Y.—Certificate Offering.—Miller Hay, City Chamberlain, will offer for sale at public auction at 12 M., May 4, \$14,930 33 3½% 1-4-year (serial) certificates of indebtedness. Securities are issued under the authority of Chapter 227, Laws of 1898. They are dated May 1, 1901. Interest will be payable January 1 and July 1 at the Central Trust Co., New York City.

College Corner, Ohio.—Bond Sale.—On April 15 the \$700 5% bonds were awarded to the Farmers' State Bank of West College Corner, Ind., at 105.029.

Dalton (Mass.) Fire District.—Bond Meeting.—At a meeting of the fire district to be held on April 29 the question of issuing bonds will be considered.

Decatur County, Ind.—Bond Sale.—On April 18 Geo. P. Shoemaker, County Treasurer, sold an issue of \$38,830 bonds of Jackson Township to the Third National Bank, Greensburg, at 102.432 and accrued interest.

Denton, Texas.—Bonds Voted.—At the election held April 16 the question of issuing \$12,500 4% 10-year school-improvement bonds was favorably voted upon.

Derby, Conn.—Bond Bill Passes Legislature.—The State Legislature has passed a bill authorizing the issuance of \$25,000 school bonds.

De Smet, S. Dak.—Bond Election Proposed.—The question of holding an election to vote on the proposition to issue water-works bonds is being considered.

Dunn, N. C.—Bond Election.—On May 6 the question of issuing \$35,000 public-improvement bonds will be voted upon.

East Cleveland, Ohio.—Bond Sale.—On April 20 \$25,000 5% street-improvement notes were awarded to Denison, Prior & Co., Cleveland, at 101.10. Following are the bids:

Denison, Prior & Co., Cleve. \$25,275 00	Lamprecht Bros. Co., Cleve. \$25,037 50
W. J. Hayes & Sons, Cleve. 25,250 00	

East Conemaugh (Pa.) School District.—Bond Sale.—On April 13 the \$35,000 4% school-building bonds were awarded to F. E. Warner, Philadelphia, at 102.967. For description of bonds see CHRONICLE April 6, p. 688.

East Newark (Borough), N. J.—Bond Offering.—Proposals will be received until 9 P. M., May 8, by the Mayor and the Borough Council, for \$56,000 4% street-paving bonds. Securities are issued under authority of Chapter 3, Laws of 1901. They are in denomination of \$1,000, dated May 15, 1901. Interest will be payable semi-annually at the Essex County National Bank, Newark. Principal will mature May 15, 1921. A certified check on a national bank for \$1,500, made payable to William Healey, Borough Clerk, must accompany proposals.

Edmonton, Alberta, Northwest Territory.—Debt Offering.—Proposals will be received until June 1 by St. Geo. Jellett, Secretary Treasurer, for \$30,000 5% 1-20-year (serial) debentures of the Edmonton Protestant Public School.

Elk Point, S. Dak.—Proposition to Purchase Bonds.—A proposition has been made the city by John Nuveen & Co., Chicago, to take the \$8,000 4½% 10-20-year (optional) water bonds and the \$5,000 4½% 5 15 year (optional) gas bonds which were voted at the election held April 1, 1901, paying therefor 100.473 and furnishing the blank bonds free of charge. This proposition, we are advised, has not been accepted as yet, as there is some doubt as to whether or not the city is required to call for sealed bids. The bonds are in denomination of \$500 and will be dated about June 1, 1901. Interest will be payable semi-annually.

Erle (Pa.) School District.—Bond Sale.—On April 19 the \$32,000 4% bonds were awarded to Denison, Prior & Co., Cleveland, at 104.302. Following are the bids:

Denison, Prior & Co., Cleve. \$33,378 75	R. Kleybolte & Co., Cincin. \$33,133 00
Lamprecht Bros. Co., Cleve. 33,378 00	Mason, Lewis & Co., Chicago. \$3,113 60
N. W. Harris & Co., Chicago. 33,328 00	Trowbridge & Niver Co., Chic. \$3,076 00
Dick Bros. & Co., Phila. 33,273 60	W. R. Todd & Co., Cincin. 33,050 00
W. J. Hayes & Sons, Cleve. 33,176 00	

For description of bonds see CHRONICLE April 6, p. 688.
Etowah County (P. O. Gadsden), Ala.—Bond Sale.—On April 22 the \$10,000 4% 10-year bonds were awarded to Roby Robinson, Atlanta, at par. For description of bonds see CHRONICLE April 13, p. 739.

Falls City, Neb.—Bond Sale.—On April 22 \$30,000 4% refunding bonds were awarded to J. H. Miles of Falls City at 100.166. Following are the bids:

J. H. Miles, Falls City \$30,050 00	N. W. Harris & Co., Chicago \$29,565 00
H. C. Smith, Falls City 30,260 00	John Nuveen & Co., Chicago. 29,500 00
R. Kleybolte & Co., Cincin. 29,600 00	Denison, Prior & Co., Cleve. 29,400 00

Securities are in denomination of \$500, dated May 1, 1901. Interest will be payable semi-annually in New York City. Principal will mature May 1, 1921, subject to call \$5,000 on May 1 in the years 1906, 1909, 1913, 1915 and 1918. The authority for the issuance of these bonds will be found in sections 38 to 41, inclusive, Laws of 1899.

Findlay, Ohio.—Bids.—Following are the bids received April 11 for the \$50,000 3½% city-hall bonds:

Denison, Prior & Co., Cleve. \$50,180 50	P. S. Briggs & Co., Cincin. \$50,000 00
Seasongood & Mayer, Cincin. 50,023 25	Ohio Nat. Bank, Columbus. 50,000 00

As stated last week, the bonds were awarded to Denison, Prior & Co., Cleveland.

Bond Sale.—On April 20 an issue of \$17,000 3½% street-improvement bonds was awarded to Seasongood & Mayer, Cincinnati, at 100.073. The only other bid was one of par by Denison, Prior & Co., Cleveland. Securities are in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi-annually at the Fourth National Bank, New York City. Principal will mature \$1,000 yearly for the first three years and \$2,000 yearly thereafter.

Gardner, Mass.—Bond Sale.—An issue of \$50,000 3½% sewer scrip has been awarded to C. S. Cummings & Co., Boston, at 103.29.

Goldsboro, N. C.—Bond Offering.—Proposals will be received until 8 P. M., May 20, by E. E. Borden, Chairman of the Board of Trustees, for \$25,000 4% 20-year school-improvement bonds. A certified check for 2% of the par value of the bonds bid for must accompany proposals.

Granite Falls, Minn.—Bond Offering.—Proposals will be received until 8 P. M., May 3, for \$8,000 4½% bonds issued for the purpose of improving the water works and electric-light plant. Securities were voted at the election held April 8. They will mature July 1, 1916.

Greenville, N. C.—Bonds Voted.—This place recently authorized the issuance of bonds by a vote of 248 to 93.

Hampton, Va.—Bond Sale.—This city has sold an issue of \$13,000 4% 40-year bonds to Schmelz Bros. of Hampton at par.

Harnet County, N. C.—Bond Sale.—On April 22 the \$12,000 6% 10-20-year (optional) bridge bonds were awarded to Sea-

songood & Mayer, Cincinnati, at 110.668. Following are the bids:

Seasongood & Mayer, Cincin. \$12,230 16	Trowbridge & Niver Co., Chic. \$12,965 00
F. M. Stafford & Co., Chattanooga. 13,183 50	Denison, Prior & Co., Cleve. 12,943 80
Merch. & Farm. Bank, Dunn. 13,110 00	W. J. Hayes & Sons, Cleve. 12,917 00
R. Kleybolte & Co., Cincin. 13,080 16	Chas. H. Coffin, Chicago. 12,875 00
Roby Robinson, Atlanta. 13,051 60	

For description of bonds see CHRONICLE April 6, p. 689.

Hartford (Conn.), South School District.—Bond Sale.—On April 23 the \$135,000 3½% 30-year bonds were awarded to Francis R. Cooley, Hartford, at 103.17—an interest basis of about 3.333%. Following are the bids:

Francis R. Cooley, Hartford. 103.17	Thompson, Tenney & Crawford.
H. W. Poor & Co., Boston. 102.817	New York 101.971
W. R. Todd & Co., New York. 100.00	H. B. Shinner (for \$25,000). 105.77

For description of bonds see CHRONICLE April 13, p. 739.

Howard, S. Dak.—Bonds Voted.—This place has voted to issue \$10,000 water-works bonds.

Hyattsville, Md.—Bond Sale.—On April 13 the \$30,000 4% 30-year water bonds were awarded to Hambleton & Co., Baltimore, at 100.083—an interest basis of about 3.995%. For description of bonds see CHRONICLE April 13, p. 739.

Independence (Kan.) School District.—Bond Election.—An election will be held April 30 to vote on the question of issuing \$40,000 school-building bonds.

Ishpeming (Mich.) School District No. 1.—Bond Sale.—On April 15 \$45,000 4% bonds were awarded to W. J. Hayes & Sons, Cleveland, at 105.80—an interest basis of about 3.44%. Following are the bids:

W. J. Hayes & Sons, Cleve. \$47,610 00	Denison, Prior & Co., Cleve. \$48,821 00
F. Braastad. 47,425 00	Seasongood & Mayer, Cincin. 46,492 20
Peninsula Bank. 47,300 00	R. Kleybolte & Co., Cincin. 46,051 75
Trowbridge & Niver Co., Chic. 48,907 00	Matthew Finn. 45,800 00
Mason, Lewis & Co., Chicago. 46,660 50	Lamprecht Bros. Co., Cleve. 45,022 50

Securities are in denomination of \$1,000, dated April 15, 1901. Interest will be payable semi-annually at the office of the District Treasurer. Principal will mature \$9,000 yearly on March 1 from 1912 to 1916, inclusive.

Itasca County, Minn.—Bond Sale.—On April 2 the \$15,000 5% 20-year gold road and bridge bonds were awarded to W. J. Hayes & Sons, Cleveland, at 109.296 and accrued interest. Following are the bids:

W. J. Hayes & Sons, Cleve. \$16,381 00	R. V. Montagne & Co., K. City. \$15,455 00
Kane & Co., Minneapolis. 15,627 50	S. A. Kean, Chicago. 14,442 00
John Nuveen & Co., Chicago. 15,582 50	Duke M. Farson, Chicago. 15,390 00
Commercial Inv. Co., Duluth. 15,475 00	Lawrence Barnum & Co., N. Y. 15,337 50

Bonds are dated Dec. 1, 1900. For description of bonds see CHRONICLE March 23, p. 592.

Ithaca, N. Y.—Bonds Authorized.—Under Chapter 462, Laws of 1901, this city is permitted to borrow \$20,000 to pay existing indebtedness.

Iuka, Miss.—Bond Offering.—Proposals will be received until 7 P. M., May 7, by W. F. Ross, City Clerk, for \$10,000 6% 5-20-year (optional) bonds for an electric-light plant and other purposes. Securities will be issued in denominations of from \$100 to \$500. Interest will be payable annually.

Jackson, Miss.—Bond Election.—An election will be held in this city to vote on the question of issuing \$25,000 bonds for a new school house.

Jacksonville, Fla.—Bonds Proposed.—A bill now before the State Legislature authorizes the city to issue bonds to pay off judgments against the city, which are now drawing 8% interest.

Jersey City, N. J.—Bond Offering.—Proposals will be received until 3 P. M., May 1, by the Board of Finance, for \$600,000 4% 5 year gold tax-arrearage bonds, \$182,000 4% 30-year gold public-school bonds and \$207,000 4% 30-year gold funded-debt bonds. All the above bonds are dated May 1, 1901. Interest will be payable semi-annually. A certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, must accompany proposals. R. S. Jordan is City Comptroller.

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

Kingfisher County, Okla.—Bond Sale.—On April 19 an issue of \$30,000 10 20-year (optional) court-house bonds was awarded to F. R. Fulton & Co., Chicago, at par for 4¾% bonds. The following additional bids were received, all for 5% securities:

F. R. Fulton & Co., Chicago. \$30,800	D. E. Dunn & Co., Wichita. \$30,750
N. D. McGuiley, Guthrie. 30,700	

La Crosse, Wis.—Bonds Authorized.—The Common Council has authorized the issuance of \$20,000 high-school building bonds.

Lake Linden, Mich.—Bond Offering.—Proposals will be received until 12 M., May 15, by Jacob Steffes, Village Clerk, for \$75,000 4% bonds. Securities are issued for the following purposes: \$25,000 to refund outstanding bonds, \$40,000 for sewers and \$10,000 for a town hall. Interest will be payable semi-annually. Principal will mature \$25,000 in ten years, \$25,000 in twenty years and \$25,000 "in or before thirty years."

Latrobe, Pa.—Bond Election.—The Borough Council has decided to hold an election in June to vote on the question of issuing from \$45,000 to \$60,000 bonds.

Laurel, Md.—Bond Sale.—The Baltimore "American" reports the sale of \$45,000 4% water and light bonds to Sperry, Jones & Co., Baltimore.

Lawrence County (P. O. Bedford), Ind.—Bond Offering.—It is stated that proposals will be received until 2 P. M., May 4, by the County Treasurer, for \$6,580 gravel-road bonds.

Lewiston, Minn.—*Bond Sale*.—On April 15 the \$5,000 4% bonds were awarded to the Second National Bank, Winona, at 100.20 and accrued interest. Following are the bids:

Second Nat. Bank, Winona.....\$5,010 00	A. C. Pabst, Lewiston.....\$5,000 00
R. Kleybolte & Co., Cincln..... 5,115 75	J. W. Rice, Lewiston..... 5,000 00
Wm. Tews, Lewiston..... 5,000 00	

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

Liberty County, Texas.—*Bonds Approved*.—An issue of \$35,000 refunding court-house bonds has been approved by the Attorney-General.

Lincoln (Neb.) School District.—*Bonds Voted*.—At an election held recently the issuance of \$60,000 school bonds carried by a vote of 2,222 to 1,476.

Lowry, Minn.—*Bond Sale*.—On April 17 \$3,400 5% town-hall and jail bonds were awarded to Kane & Co., Minneapolis, at 101.176. Bonds are dated May 1, 1901, and the interest will be payable annually. Principal will mature \$500 on May 1 of the years 1904, 1906, 1908, 1910, 1912 and 1914 and \$400 May 1, 1916.

Lumber City, Ga.—*Bond Sale*.—On April 20 the \$5,000 5% 10-20-year (optional) school bonds were awarded to John Nuyven & Co., Chicago.

Lynn, Mass.—*Loan Authorized*.—The City Treasurer has been authorized to borrow \$40,000 in anticipation of the collection of taxes.

McLean County (P. O. Bloomington), Ill.—*Bond Sale*.—On April 20 the \$192,000 4% court-house re-building bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 101.735—an interest basis of about 3.40%. Following are the bids:

R. Kleybolte & Co., Cincln..... 101.735	S. A. Kean, Chicago.....101.14
{ \$37.0 0 1-yr....100.44	Chas. H. Coffin, Chicago... 100.781
{ 38.0 0 2-yr....101.00	New 1st Nat. B'k. Columbus...100.50
{ 39.000 3-yr....101.60	Miss. Valley Tr. Co., St. Louis...100.72
{ 39.000 4-yr... 102.20	State Nat. Bank, Bloomington...100.523
{ 39.000 5-yr....102.57	Security Sav. } \$37,000 1-yr... 100.30
Farson, Leach & Co., Chicago...101.27	Bk., Athens. } 38,000 2-yr... 100.60
Trowbridge & Niver Co., Chic...101.244	N. W. Harris & Co., Chicago...100.17
Mason, Lewis & Co., Chicago...101.147	

For full description of bonds see CHRONICLE Mar. 30, p. 639.

Mapleton, Minn.—*Bonds Defeated*.—The question of issuing \$20,000 school bonds failed to carry at the recent election.

Marietta, Ohio.—*Bond Offering*.—Proposals will be received until 12 m., April 29, by Carl Becker, City Clerk, for the following street-improvement bonds:

\$2,321 40 Hart Street bonds, maturing one bond of \$116 07 each six months.
1,318 60 Sixth Street bonds, maturing one bond of \$65 93 each six months.
1,911 40 Wayne Street bonds, maturing one bond of \$95 57 each six months.
4,477 40 Maple Street bonds, maturing one bond of \$223 87 each six months.
464 40 Monroe Street bonds, maturing one bond of \$46 44 each six months.

Interest on the above bonds will be payable semi-annually.

Bonds Voted.—At the election held April 1 the proposition to issue \$100,000 water bonds carried by a vote of 1,959 to 595.

Marquette (Mich.) School District.—*Bond Sale*.—The sale of \$45,000 4% 14-year (average) school bonds to W. J. Hayes & Sons, Cleveland, at 105.80, is reported.

Matagorda County, Texas.—*Bond Sale*.—The State Board of Education has purchased for the school fund an issue of \$10,000 court-house, jail and bridge bonds of this county.

Bonds Defeated.—At an election held recently the proposition to issue \$40,000 bridge bonds was voted upon and defeated by one vote.

Middletown, Ohio.—*Bond Offering*.—Proposals will be received until May 4 by Frank Stevens, City Clerk, for the following bonds:

\$14,050 5% street-paving bonds, in denomination of \$1,405.
5,723 5% street-paving bonds, in denomination of \$572 30.
755 5% street-paving bonds, in denomination of \$75 50.
4,960 5% street-assessment bonds, in denomination of \$496.
12,830 5% street-assessment bonds, in denomination of \$1,283.
380 5% street-assessment bonds, in denomination of \$38.

The street-paving bonds are dated April 1, 1901, and the assessment bonds March 30, 1901. Interest will be payable semi-annually and the principal will mature one bond of each issue yearly. A certified check for \$50 will be required with the bids for each issue.

Millersburg, Ohio.—*Bond Sale*.—On April 22 \$22,200 5% 1-10-year (serial) street-improvement bonds were awarded to the New First National Bank, Columbus, at 106.565.

Milwaukee, Wis.—*Bond Offering*.—Proposals will be received until 10 A. M. May 1, 1901, by the Commissioners of the Public Debt, care of John R. Wolf, City Comptroller, for the following 3½% 1-20-year (serial) bonds:

\$160,000 street improvement bonds, in denomination of \$1,000.
100,000 fire-department bonds, in denomination of \$1,000.
50,000 park bonds, 40 of \$1,000 and 20 of \$500 each.
50,000 west sewerage bonds, 40 of \$1,000 and 20 of \$500 each.
50,000 south sewerage bonds, 40 of \$1,000 and 20 of \$500 each.
50,000 flushing tunnel bonds, 40 of \$1,000 and 20 of \$500 each.

Securities are all dated Jan. 1, 1901, and the interest will be payable semi-annually at the office of the City Treasurer or at the Morton Trust Co., New York City. Five per cent of each issue will mature yearly on January 1 from 1902 to 1921, inclusive.

Mingo County, W. Va.—*Bonds Authorized*.—The County Court has authorized the issuance of bonds for a new court house.

Minneapolis, Minn.—*Bids*.—Following are the bids received April 20 for the \$186,000 4% bonds, the highest of which was that of Rudolph Kleybolte & Co., Cincinnati, at 105.512.

R. Kleybolte & Co., Cincln...\$196,253 00	Denison, Prior & Co., Cleve...\$185,411 00
W. J. Hayes & Sons, Cleve... 196,154 40	Adams & Co., Boston..... 125,289 00
Minn. L. & Tr. Co., Minn'is. 125,631 00	

For description of bonds see CHRONICLE April 20, p. 790.

Montreal, Quebec.—*Bond Sale*.—It is stated that on April 25 the \$1,500,000 3½% bonds and the \$300,000 4% bonds were awarded to E. H. Gay & Co., New York, Boston and Mon-

treau, at 95.27 and 101, respectively. For description of securities see CHRONICLE March 16, p. 546.

Montrose County, Colo.—*Bond Sale*.—On April 3 this county sold an issue of \$122,000 5% 10-20-year (optional) bonds to Col. Fred. W. Fleming of Kansas City at a premium. Securities are in denomination of \$1,000 and the interest will be payable semi-annually.

Mount Vernon (Ill.) School District.—*Bond Election*.—An election will be held April 29 to vote on the question of issuing \$6,000 5% school bonds.

Nauaimo, B. C.—*Debt Offering*.—Proposals will be received until 7:30 P. M., May 6, by S. Gough, City Clerk, for \$100,000 4% 10-50-year (optional) water-works debentures. Interest will be payable June 1 and December 1.

Nebraska City Precinct, Neb.—*Bond Sale*.—The County Commissioners have sold an issue of \$50,000 4½% refunding bonds of this precinct to Spitzer & Co., Toledo, at par. See item under the head of Otoe County in the CHRONICLE February 9, p. 302.

Newbern, Tenn.—*Bond Sale*.—On April 1 the \$10,000 5% 20-year water and light bonds were awarded to Devitt, Tremble & Co., Chicago, at 107.10—an interest basis of about 4.46%. Following are the bids:

Devitt, Tremble & Co., Chicago...107.10	W. J. Hayes & Sons, Cleve.....102.25
N. W. Harris & Co., Chicago...104.07	Wm. C. Thompson, Chicago...101.27
Trowbridge & Niver Co., Chic...103.17	Lawrence Barnum & Co., N. Y...101.00

New Britain, Conn.—*Bond Sale*.—On April 23 Rudolph Kleybolte & Co., New York, were awarded \$75,000 3½% 1-25-year (serial) funding bonds at 101.7915—an interest basis of about 3.33%; the \$67,000 3½% 1-33-year (serial) school bonds were awarded to the same firm at 102.5016, or a basis of about 3.307%. The only other bid received was from N. W. Harris & Co., New York, who offered to take the entire amount advertised at 101.79. For description of bonds see CHRONICLE April 20, p. 790.

New Orleans, La.—*Bond Offering*.—Proposals will be received until 3 P. M., May 25, by the Board of Liquidation of the City Debt, for constitutional bonds of the city of New Orleans in such amounts as will realize sums sufficient to pay the following judgments:

\$71,139 60, with 5% interest thereon from May 11, 1896.
799 00, with 5% interest thereon from May 9, 1897.
1,363 75 costs to satisfy the judgment rendered in the case of United States ex rel. John Fisher et al. vs. the Board of Liquidation.
6,000 00, with 8% interest from June 6, 1876.
149,000 00, with 8% interest from June 6, 1876.
7,000 00, with 8% interest from June 6, 1876.
215 57 costs.
30,000 00, with 8% interest from June 6, 1876.
60,000 00, with 8% interest from June 6, 1876.
5,000 00, with 8% interest from June 6, 1876.
2,000 00, with 8% interest from June 6, 1876.
12,000 00, with 8% interest from June 6, 1876.
1,933 75 costs to satisfy judgment.

Securities are dated July 1, 1892, and will mature in fifty years after that date, subject to call after the year 1925. Interest will be payable January 1 and July 1.

Newton, Mass.—*Bond Sale*.—The Sinking Fund Trustees have taken as an investment a sewer certificate for \$20,000 at the rate of 3.10%. Certificate is dated April 1, 1901, and will mature in thirty years.

Ocean City, Md.—*Bond Sale*.—On April 17 \$15,000 6% water-works and sewer bonds were awarded to John R. Purnell, Calvin B. Taylor and Judge Henry, all of Berlin, Md., each taking \$5,000 of the bonds at par and accrued interest. Securities are in denomination of \$1,000, dated Jan. 1, 1901. Interest will be payable semi-annually. Principal will mature \$1,000 yearly, beginning ten years after date.

Ohio State University.—*Bond Offering*.—Proposals will be received until 12 m., May 16, by the Board of Trustees—Alexis Cope, Secretary—for \$10,000 4½% refunding bonds. Securities are in denomination of \$1,000, dated June 1, 1901. Interest will be payable semi-annually at the Ohio National Bank, Columbus. Principal will mature Dec. 1, 1908. A deposit of \$500 in currency with the Treasurer of the University will be required with bids.

Opelika, Ala.—*Bond Sale*.—The City Council has sold to a Chicago firm an issue of \$40,000 5% 30-year gold refunding bonds at par.

Penetanguishene, Simcoe County, Ont.—*Debt Offering*.—Proposals will be received until 12 m., April 30, by W. H. Hewson, Town Clerk, for \$28,000 3½% debentures, maturing part yearly for 20 years, and \$5,000 4% debentures, maturing part yearly for 10 years.

Pleasant Hill Township, Cass County, Mo.—*Bond Sale*.—The Clerk of Cass County has sold an issue of \$10,000 4% 10-20-year (optional) refunding bonds of this township to the Mississippi Valley Trust Co. of St. Louis. Securities are in denomination of \$1,000, dated March 1, 1901.

Plymouth, Mass.—*Bond Sale*.—Estabrook & Co., Boston, have been awarded the following bonds: \$20,000 3½% 1-20-year (serial) water bonds at 102.77, \$10,000 3½% 1-10-year (serial) school bonds at 101.29, \$5,000 3½% 1-10 year (serial) stone-crusher bonds at 101.29 and \$8,000 3½% 1-10-year (serial) street bonds at 101.

Portland, Ore.—*Bonds Authorized*.—The City Council has authorized the issuance of \$25,000 street-improvement bonds.

Ramsey County, Minn.—*Bond Offering*.—Proposals will be received until 10 A. M., May 6, by W. R. Johnson, County Auditor, for \$60,000 3½% additional jail bonds. Securities are in denomination of \$500, dated May 6, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature May 6, 1921.

Renton School District No. 7, King County, Wash.—*Bond Sale*.—On April 15 the Treasurer of King County sold an issue of \$9,000 10-year bonds to Will E. Parry, Seattle at

102,011 for 4 1/2% bonds—an interest basis of about 4 1/4%. Following are the bids:

For 4 1/2% Per Cents.		For 5% Bonds (Cont.)	
Wm. H. Parry, Seattle.....	\$9,181 00	W. E. Bell, Spokane.....	\$9,022 50
For 4 3/4% Bonds.		For 5 1/2% Bonds.	
Washington Nat. B'k, Seattle.	9,010 00	L. E. Eyman, Chicago.....	9,106 50
For 5% Bonds.		For 6% Bonds.	
Wm. D. Perkins & Co., Seattle.	9,181 00	L. E. Eyman, Chicago.....	9,486 90
Silas Munroe, Seattle.....	9,090 00	Trowbridge & Niver Co., Chic.	9,450 00
S. A. Kean, Chicago.....	9,089 00	People's Sav. Bank, Seattle...	9,431 10

Securities are in denomination of \$500. Interest will be payable semi-annually at the office of the County Treasurer or at the fiscal agency of the State of Washington in New York City.

Roane County, Tenn.—Bonds Authorized.—The County Court has authorized the issuance of \$100,000 4% 20-year funding bonds.

Rochester, N. Y.—Bond Bill.—Chapter 114, Laws of 1901, authorizes the issuance of \$300,000 3 1/2% 5-10-year (optional) high-school-building bonds.

Temporary Loan—This city has borrowed \$341,000 from Dunscomb & Jennison, New York City.

Rome, N. Y.—Bond Bill Passes Legislature.—The State Legislature has passed the bill authorizing the issuance of \$30,000 street bonds.

St. Joseph (Mo.) School District.—Bond Offering.—Proposals will be received until 3 P. M., May 7, by Harry H. Smith, Secretary Board of Education, for \$75,000 3 1/2% bonds. Securities are in denomination of \$1,000, dated June 1, 1901. Interest will be payable semi-annually at the National Bank of Commerce, New York City. Principal will mature June 1, 1921. These securities are part of an issue of \$150,000 bonds voted at the election held March 30, 1901. A certified check for 2% of the par value of the bonds bid for must accompany proposals.

Salt Lake City (Utah) School District.—Loan Authorized.—At the election held April 16 a loan of \$30,000 for school purposes was authorized.

Selma, Ala.—Bond Offering.—Proposals will be received until 12 M., May 20, by H. H. Stewart, City Clerk, for \$25,000 city building bonds. Securities will be issued in denominations of \$100, \$500 and \$1,000 to suit purchaser, and will date from Oct. 1, 1901. Interest (to be named in bid) will be at a rate not exceeding 4%. Principal will mature in thirty

years, subject to call \$1,000 yearly. The total bonded debt is \$323,350 and the floating debt about \$16,000. The valuation of property is placed at \$5,000,000.

Socorro County, N. Mex.—Bond Sale.—Press reports state that an issue of \$144,000 5% 20 30-year (optional) refunding bonds has been sold to Trowbridge & Niver Co., Chicago, at par.

Somersworth, N. H.—Loan Negotiated.—It is stated that this city has negotiated a six-months' loan of \$20,000 at the rate of 3 1/2%.

Stockton (Cal.) School District.—Bond Election.—An election will be held April 29 to vote on the question of issuing \$150,000 high-school-building bonds.

Stoughton, Mass.—Bond Sale.—On April 11 this town sold to Jose, Parker & Co., Boston, an issue of \$10,000 4% water bonds at 112 1/8—an interest basis of about 3 1/8%. Securities mature \$5,000 June 1, 1921, and \$5,000 June 1, 1922. Interest will be payable June 1 and December 1.

Suffolk, Va.—Bond Sale.—On April 5 the \$15,000 4% 30-year sewer bonds were awarded to the First National Bank of Harrisonburg at 103. For description of bonds see CHRONICLE March 30, p. 641.

Table Rock (Neb.) School District No. 33.—Description of Bonds.—The \$11,500 school-house bonds which we stated were authorized at the election held April 12 will bear interest at the rate of 4%, payable yearly on May 1 in Table Rock. Principal will mature on May 1 as follows: \$500 yearly from 1905 to 1909, \$700 from 1910 to 1915 and \$900 from 1916 to 1921, all dates inclusive. The date for the sale of these bonds is yet to be determined.

Taunton, Mass.—Bond Sale.—On April 22, 1901, the \$100,000 3 1/2% sewer bonds were awarded to E. H. Rollins & Sons, Boston, at 107 1/8, and the \$3,000 3 1/2% electric-light bonds to Blake Bros. & Co., Boston, at 104 1/2. Following are the bids:

	\$100,000	\$3,000
	Sewer Bids.	Light Bids.
E. H. Rollins & Sons, Boston.....	107 1/8	104 1/2
H. W. Poor & Co., Boston.....	106 91	.....
Adams & Co., Boston.....	106 76	104 81
Blodget, Merritt & Co., Boston.....	106 68	104 89
Blake Bros. & Co., Boston.....	106 36	104 51

For description of bonds see CHRONICLE April 20, page 791.

NEW LOANS.

\$989,000

JERSEY CITY, N. J., GOLD BONDS.

COMPTROLLER'S OFFICE, }
JERSEY CITY, April 22, 1901. }

Sealed proposals for the purchase of the following-described bonds will be received by Board of Finance at its meeting to be held at the City Hall, Jersey City, on Wednesday, May 1, 1901, at 5 o'clock P. M.

- All bonds dated May 1, 1901.
- \$600,000 4% 5-Year Tax Arrearage Bonds.
- \$182,000 4% 30-Year Public School Bonds.
- \$207,000 4% 20-Year Funded Debt Bonds.

For circulars containing further information and conditions address

R. S. JORDAN,
City Comptroller.

\$200,000

CITY OF ATLANTA, GA., WATER BONDS.

Bids for \$200,000 CITY OF ATLANTA WATER BONDS will be received until 12 M. Thursday, May 30th, 1901, at the Mayor's Office. Denomination, \$1,000; coupons January and July; 30 years; 3 1/2% gold; date, July 1st, 1901. For particulars address

J. H. GOLDSMITH, City Comptroller,
Atlanta, Ga.

N. W. HARRIS & CO.,

BANKERS.

NEW YORK. CHICAGO. BOSTON.

Issue Travelers' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

Quotations furnished for purchase, sale or exchange

31 Nassau St., (Bank of Commerce Building) New York.

CABLE ADDRESS:—SABA.

Deal in Bonds of Railroad, Street Railway, Gas and Electric Light Companies Government and Municipal Bonds Bought and Sold.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,
BANKERS.

121 Devonshire Street,
BOSTON.

INVESTMENTS.

MAY INVESTMENTS

We own and offer the following Bonds:

\$55,000

Cuming County Nebraska,
Refunding 4s.

Price on Application.

\$10,500

Green Bay, Wisconsin,
School Building and Refunding 4s.

Price on Application.

\$9,000

Eddy County, North Dakota,
School District No. 4 (New Rockford)
School Building 5s.

Netting about 4 1/4 Per Cent.

\$4,500

Randolph, Nebraska,
5 Per Cent Water Extension.
Netting about 4 1/4 Per Cent.

\$8,000

Albion, Nebraska,
4 Per Cent Water Extension.
Price, Par and Interest.

\$4,500

Albion, Nebraska,
4 Per Cent Refunding Water.
Price, Par and Interest.

\$10,000

City of Kenosha, Wisconsin,
Refunding 3 1/2s.

Price on Application.

\$5,000

Gowrie, Iowa,
4 Per Cent Water Works.
Netting 3 3/4 Per Cent.

For further information on any of above issues, address

CHAS. S. KIDDER & CO.,
184 La Salle St., CHICAGO.
REFERENCE.—First National Bank of Chicago.

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.
15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

INVESTMENTS.

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 5 1/2%.

Trowbridge & Niver Co.,

CHICAGO. BOSTON,
1st National Bank B'ld'g. 60 State St.

Municipal and Corporation Bonds

To net the Investor

3 to 5 1/2 Per Cent.

Lists sent on application.

W. J. HAYES & SONS,

111 Congress Street, Boston.
Chamber of Commerce Bldg.,
Cleveland, Ohio.

WE OFFER \$12,500

ESTHERVILLE, IOWA,
5 1/2% 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.

SOUTHERN AND WESTERN
SECURITIES.

D. H. LIVERMORE,

SUCCESSOR TO

ROSENBERGER & LIVERMORE

31 NASSAU STREET, NEW YORK.

Tennessee.—Acts of the State Legislature.—We give below various bond bills which have been under discussion in the State Legislature :

BILLS INTRODUCED.

- BRISTOL.—Authorizing \$200,000 improvement bonds.
- BRISTOL.—Authorizing \$20,000 street bonds.
- COFFEE Co.—Authorizing road bonds.
- DAVIDSON Co.—Authorizing \$250,000 turnpike bonds.
- GREENE Co.—Authorizing \$150,000 road bonds.
- KNOXVILLE.—Authorizing loans.
- ROGERSVILLE.—Authorizing \$10,000 light bonds.
- WASHINGTON Co.—Authorizing \$100,000 road bonds.

BILLS PASSED BY HOUSE.

- HAMILTON Co.—Authorizing road bonds.
- LEWISBURG.—Authorizing \$30,000 water-works bonds.
- MCMINN Co.—Authorizing \$100,000 road bonds.
- NASHVILLE.—Authorizing \$250,000 street-improvement bonds.

BILLS PASSED BY SENATE.

- ANDERSON Co.—Authorizing \$100,000 road bonds.
- GALLATIN.—Authorizing \$5,000 electric-light bonds.
- HAMBLEN Co.—Authorizing \$50,000 road bonds.
- KNOXVILLE.—Authorizing \$16,000 hospital bonds.
- MONROE Co.—Authorizing turnpike bonds.
- ROGERSVILLE.—Authorizing school bonds.
- SPRINGFIELD.—Authorizing \$25,000 water and light bonds.
- SULLIVAN Co.—Authorizing road bonds.

BILLS PASSED BY BOTH HOUSE AND SENATE.

- BRADLEY Co.—Authorizing \$88,000 road bonds.
- BRISTOL.—Authorizing \$25,000 electric-light bonds.
- BRISTOL.—Authorizing \$35,000 street-improvement bonds.
- CAMPBELL Co.—Authorizing \$100,000 road bonds.
- CHATTANOOGA.—Authorizing \$100,000 bonds.
- COVINGTON.—Authorizing \$30,000 water and light bonds.
- DYERSBURG.—Authorizing school bonds.
- GALLATIN.—Authorizing \$15,000 water bonds.
- GREEN Co.—Authorizing \$150,000 road bonds.
- MARION Co.—Authorizing \$100,000 road bonds.
- MEMPHIS SCHOOL DISTRICT.—Authorizing \$70,000 school bonds.
- NASHVILLE.—Authorizing \$1,000,000 Nashville & Clarksville RR. bonds.
- NASHVILLE.—Authorizing \$400,000 bridge bonds.
- NASHVILLE.—Authorizing \$350,000 sewer bonds.
- POLK Co.—Authorizing road bonds.
- RIPLEY Co.—Authorizing bonds.
- ROANE Co.—Authorizing refunding bonds.
- SHELBY Co.—Authorizing a \$60,000 loan.
- TULLAHOMA.—Authorizing \$10,000 light and water bonds.
- UNION CITY SCHOOL DISTRICT.—Authorizing \$10,000 school bonds.
- WINCHESTER.—Authorizing \$30,000 bonds.
- Ticonderoga (N. Y.) Union Free School District No. 5.—Bond Sale.—On April 25 the \$10,500 4% bonds were awarded

to Geo. C. White Jr., New York City, at 105-57. Following are the bids :

Geo. C. White Jr., New York.....105-57	Geo. M. Hahn, New York.....105-07
W. J. Hayes & Sons, Cleve.....105-52	I. W. Sherrill, Poughkeepsie.....105-07
Denison, Prior & Co., Cleve.....105-352	Jno. D. Everitt & Co., N. Y.....104-77
Seymour Bros. & Co., N. Y.....105-30	W. R. Todd & Co., New York.....100-00
M. A. Stein, New York.....105-09	R. Kleybolte & Co. (for 3½ bds.)101-292

For description of bonds see CHRONICLE April 13, p. 741.

Toledo, Ohio.—Bond Sale.—On April 23 the twenty-three issues of 4% street-improvement bonds, aggregating \$152,883 03, were awarded to the Merchants' & Clerks' Savings Bank, Toledo, at 102-17. For description of bonds see CHRONICLE March 30, p. 642.

Topeka, Kan.—Bond Offering.—Proposals will be received until 5 P. M., May 6, by J. H. Squires, City Clerk, for from \$60,000 to \$70,000 4% 30 year bonds, issued for the purpose of securing and paying for lands for additional terminal facilities and shops for the Atchison Topeka & Santa Fe Railway. Securities are in denomination of \$1,000. Interest will be payable January 1 and July 1 at the State fiscal agency in New York City. A certified check for 5% of the amount bid, payable to the City Treasurer, must accompany proposals.

Union Free School District No. 5, Town of Union, Broome County, N. Y.—Bond Sale.—On April 24 the \$10,000 4-13-year (serial) school-house bonds were awarded to Rudolph Kleybolte & Co., New York City, at 101-192 for 3½ per cents. Bidders represented were as follows: Rudolph Kleybolte & Co., Seymour Bros. & Co., Walter Stanton & Co., Geo. M. Hahn, Jno. D. Everitt & Co., M. A. Stein, W. R. Todd & Co. and Penhale & Fisher, all of New York City; W. J. Hayes & Sons and Denison, Prior & Co. of Cleveland. For description of bonds see CHRONICLE April 20, p. 791.

Walla Walla County, Wash.—Bond Sale.—It is stated that an issue of \$80,000 4% refunding bonds has been sold by this county.

Waller County, Texas.—Bonds Defeated.—We are advised that the question of issuing the \$8,000 road and bridge bonds, mentioned in the CHRONICLE March 2 was recently defeated on a technicality.

Bonds Approved.—The Attorney-General has approved an issue of \$1,995 bridge-repair bonds.

Warwick, R. I.—No Bids Received.—No bids were received on April 24 for the \$300,000 3% 30-year gold bonds of this town.

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Washington.—Bond Sale.—The State Auditor has issued four bonds of \$5,000 each to the State Permanent School Fund as an investment. These bonds bear 3½% interest. These are bonds of the State of Washington, and not Oregon as some of the papers have it.

Waterloo (Iowa) Independent School District.—Bond Sale.—On April 18 \$25,000 4% 5-10-year (optional) high-school-building bonds were awarded to Geo. M. Bechtel of Davenport at 101·70, accrued interest and blank bonds free of charge. Following are the bids :

Geo. M. Bechtel, Davenport... *\$25,425 00	R. Kleybolte & Co., Cincin... *\$25,281 25
N. W. Harris & Co., Chicago... 25,415 00	Trowbridge & Niver Co., Chic... *25,266 00
S. A. Kean, Chicago... 25,445 00	Mason, Lewis & Co., Chicago... 25,142 50
Stoddard, Nye & Co., Minn... *25,375 00	Chas. H. Coffin, Chicago... *25,140 00
Denison, Prior & Co., Cleve... *25,330 50	W. J. Hayes & Sons, Cleve... *25,100 00
Merchants' L. & Tr. Co., Chic... *25,312 15	E. L. Wagner & Co... *25,025 00

* And blank bonds.

Securities are dated May 1, 1901, and will be delivered to the purchaser on July 1, 1901.

Watkins, N. Y.—Loan Authorized by Legislature.—This place is authorized to borrow \$20,000 for water supply purposes by Chapter 379, Laws of 1901.

Wellston, Ohio.—Bond Sale.—On April 18 the \$18,596 80 4% 1-10-year (serial) street-improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101·409 and blank bonds free of charge. Following are the bids :

R. Kleybolte & Co., Cincinnati... *\$18,262 00	W. J. Hayes & Sons, Cleve... \$181 00
Denison, Prior & Co., Cleve... 267 50	Equitable Nat. Bank, Cincin... 163 65
Feder, Holzman & Co., Cincin... 215 00	First Nat. Bank, Wellston... 161 87
P. S. Briggs & Co., Cincinnati... 201 50	Lamprecht Bros. Co., Cleve... 160 00
	New 1st Nat. B'k, Columbus... 92 00

* And blank bonds.

For description of bonds see CHRONICLE March 30, p. 643.

Wellsville, Ohio.—Bond Sale.—On April 22 the \$75,000 4% water bonds were awarded to H. Darlington of Pittsburg at 104·158. Following are the bids :

H. Darlington, Pittsburg... \$78,118 75	W. R. Todd & Co., Cincinnati... \$76,511 00
R. Kleybolte & Co., Cincin... 77,666 66	W. J. Hayes & Sons, Cleve... 76,269 00
Seasonood & Mayer, Cin... 77,437 50	New 1st Nat. B'k, Columbus... 76,237 50
Lamprecht Bros. Co., Cleve... 77,150 00	P. S. Briggs & Co., Cincin... 76,033 50
Spitzer & Co., Toledo... 77,005 00	Denison, Prior & Co., Cleve... 75,765 00
Feder, Holzman & Co., Cin... 76,522 00	

For description of bonds see CHRONICLE April 6, p. 691.

Weston County, Wyo.—Bond Sale.—On April 18 the \$2,000 10-20-year (optional) refunding bonds were awarded to

George E. Abbott, State Treasurer, at par for 5·10% bonds. Following are the bids :

Geo. E. Abbott (for 5·10s).....100·00	R. V. Montague & Co. (for 5s)...*100·00
	Chas. F. Miller (for 5¼s).....101·50

* Less attorney's fees.

The above bonds are dated May 1, 1901, and the interest will be payable semi-annually on January 1 and July 1 at the office of the County Treasurer.

White Plains, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., May 6, by the Board of Trustees, for \$1,000 3½% road bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually and the principal will mature May 1, 1931. A certified check for \$5,000, payable to the Village Treasurer, must accompany proposals. Wm. B. Sutherland is Village Treasurer.

Wichita (Kan.) School District No. 1.—Bonds Voted.—This district on April 2 voted in favor of issuing \$25,000 school bonds. Full details of these bonds have not yet been determined upon.

Williamsburg, Pa.—Bond Sale.—This borough on April 6 sold an issue of \$13,000 4% 10-30-year (optional) water bonds. Securities are in denominations of \$100 and \$500, dated April 10, 1901. Interest will be payable semi-annually. Bonds are free from taxation.

Wilmington, Del.—Bond Sale.—On April 24 the \$50,000 4% sinking fund bonds were awarded to the Equitable Guarantee & Trust Co. of Wilmington at 107·502. The only other bid received was one by Estabrook & Co., New York, who offered 107·19 for the bonds. Securities mature \$24,000 on Oct. 1, 1913, and \$26,000 Oct. 1, 1926. For full description of bonds see CHRONICLE April 20, p. 792.

Wisner, Neb.—Bonds Voted.—A special election was held on April 15, at which the issuance of \$3,500 water bonds was authorized.

Worcester County, Mass.—Temporary Loan.—This county placed last month a temporary loan for \$100,000 with the New England Trust Co., Boston. Loan matures Oct. 15, 1901.

Worcester, Mass.—Loan Proposed.—The Finance Committee has voted in favor of borrowing \$150,000 for the improvement of the water system.

Yonkers, N. Y.—Bond Bill.—Chapter 146, signed by the Governor March 21, permits this city to issue \$20,000 park bonds.

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SALE.

THE UNITED STATES OF AMERICA
VS.
THE SIOUX CITY & PACIFIC RAIL-
ROAD COMPANY.

Washington, D. C., April 9, 1901.

Notice is hereby given, that by virtue of the power and authority given the Secretary of the Treasury, the Secretary of the Interior, and the Attorney-General of the United States, in and by the Act of Congress, entitled, "An Act to create a commission to make settlement and adjustment with the Sioux City & Pacific Railroad Company of its indebtedness to the Government of the United States," approved June 6, 1900, the undersigned will sell at public sale to the highest and best bidder, all the claims, rights, and demands of the United States against the said Sioux City & Pacific Railroad Company on account, or in connection with, and arising from, the issuance of subsidy bonds by the United States to said Sioux City & Pacific Railroad Company, under and by virtue of the Acts of Congress approved July first, 1862, and July second, 1864.

Said claims and demands consist of \$1,628,320 00 principal, and about \$2,556,269 50 interest; aggregating \$4,184,589 50, more or less.

Said sale will take place in the office of the Solicitor of the Treasury, in the Treasury Building, in the City of Washington, D. C., on the 24th day of June, 1901, at 12 o'clock, noon.

The sale shall carry all the claims, demands, credits and rights of the United States against said Sioux City & Pacific Railroad Company on account of or in connection with said bonds.

The said claim of the United States is subject and subordinate to a first mortgage given by the said Sioux City & Pacific Railroad Company, to secure the payment of the bonds amounting to about \$1,628,000 00 more or less, and interest, which said first mortgage is a prior lien to the claim and demand of the United States.

No bid for an amount less than \$1,872,000 00 will be accepted or entertained.

No bid will be entertained unless the bidder shall, before the commencement of such sale, deposit with the Secretary of the Treasury a certified check for the sum of one hundred thousand dollars, payable to the Secretary of the Treasury of the United States.

The certified checks of unsuccessful bidders will be returned immediately after the sale; and the check of the successful bidder shall be at once collected and applied upon his or its bid.

Within twenty days from the sale, full payment shall be made by the successful bidder and purchaser, and in case of failure to make such full payment of the amount of such bid within said twenty days, the said check for one hundred thousand dollars so deposited with the Secretary of the Treasury shall be forfeited to the United States as liquidated damages for the failure on the part of the successful bidder to pay the full amount of his said bid to the United States of America, and the United States shall be entitled to the said sum of one hundred thousand dollars as liquidated damages from said bidder who so fails to pay the amount of his bid.

L. J. GAGE,
Secretary of the Treasury.
J. K. RICHARDS,
Acting Attorney-General.
E. A. HITCHCOCK,
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