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

CLEARINGS—WEEK ENDING APRIL 27 1901.
ALSO SAME WEEK 1900, 1899, 1898.

	April.			Four Months.		
	1901.	1900.	P.Ct.	1901.	1900.	P.Ct.
New York.....	3,636,888,576	4,716,246,942	+38.1	28,548,488,706	18,162,814,716	+57.2
Philadelphia.....	482,968,473	400,895,243	+20.5	1,745,217,931	1,557,181,853	+12.1
Pittsburg.....	205,853,442	153,057,626	+34.5	701,246,841	525,878,975	+33.3
Baltimore.....	126,123,674	105,032,668	+20.1	417,853,285	371,348,249	+12.5
Buffalo.....	25,484,778	21,107,777	+20.7	93,358,353	82,133,836	+13.7
Washington.....	12,246,122	11,837,019	+3.5	49,548,666	45,632,841	+8.7
Albany.....	11,105,401	11,078,319	+0.2	48,113,983	44,626,219	+7.8
Rochester.....	10,846,580	9,692,113	+10.2	39,013,100	36,780,173	+6.1
Syracuse.....	5,047,835	4,764,487	+6.0	19,993,755	19,577,481	+1.8
Scranton.....	5,779,904	5,180,510	+12.6	22,044,612	19,830,791	+11.2
Wilmington.....	4,254,088	4,061,823	+4.8	16,527,675	16,181,273	+2.1
Binghamton.....	1,561,600	1,514,600	+3.1	7,127,300	7,094,500	+0.5
Chester.....	1,832,078	1,404,961	+31.1	5,336,174	4,424,857	+19.7
Frederick.....	768,408	635,804	+20.9	2,622,190	2,324,475	+12.8
Greensburg.....	1,774,026	1,805,001	-1.7	6,823,347	6,245,247	+9.6
Total Middle	9,531,424,995	5,448,132,893	+74.9	31,722,809,618	20,902,073,364	+51.8
Boston.....	690,476,419	527,666,132	+30.6	2,469,215,886	2,110,883,791	+17.0
Providence.....	29,060,100	26,751,003	+8.6	115,781,000	107,816,300	+7.3
Hartford.....	19,242,187	10,148,352	+20.5	41,989,258	45,421,120	-1.0
New Haven.....	6,467,813	5,817,944	+11.2	25,962,507	25,892,695	+0.3
Springfield.....	6,420,693	6,352,525	+1.1	23,620,830	22,743,987	+3.9
Worcester.....	6,926,930	5,560,341	+24.6	23,967,947	22,077,419	+8.6
Portland.....	5,690,079	4,609,360	+23.5	21,189,892	18,196,312	+16.4
Fall River.....	3,507,376	3,294,594	+6.5	13,432,487	14,800,244	-9.3
Lowell.....	2,611,268	2,274,904	+14.6	9,545,197	8,984,561	+6.2
New Bedford.....	2,049,795	1,787,524	+14.0	7,603,824	7,555,418	+0.6
Holyoke.....	1,397,251	1,158,698	+20.0	6,238,607	6,353,088	-1.8
Total N. Eng.	766,782,361	594,434,235	+28.0	2,761,786,834	2,339,524,890	+17.6
Chicago.....	640,819,495	547,907,019	+16.9	2,392,189,269	2,216,847,342	+7.9
Cincinnati.....	82,710,350	63,098,800	+25.5	323,483,500	270,234,600	+19.6
Detroit.....	41,246,113	34,140,440	+20.8	157,546,436	139,881,927	+13.0
Cleveland.....	57,010,828	43,353,435	+31.2	217,818,502	178,869,552	+21.8
Milwaukee.....	23,790,327	23,180,521	+3.9	101,209,112	100,191,662	+1.0
Columbus.....	24,000,900	20,282,600	+18.5	97,376,300	83,134,500	+17.3
Indianapolis.....	14,933,378	12,359,380	+20.9	60,704,576	51,299,727	+18.3
Peoria.....	10,167,824	8,310,629	+21.5	40,094,398	38,981,564	+2.9
Toledo.....	8,907,954	8,093,762	+9.9	36,744,023	36,530,489	+0.6
Grand Rapids.....	5,784,465	4,899,930	+18.2	22,878,153	20,648,285	+10.8
Dayton.....	6,224,910	5,510,937	+12.7	20,630,129	20,405,654	+1.1
Kvansville.....	4,250,107	4,011,880	+5.9	16,172,742	19,174,270	-15.7
Youngstown.....	1,986,419	1,892,504	+4.8	6,473,074	6,211,449	+4.2
Springfield, Ill.....	2,131,771	2,021,114	+5.5	9,019,353	8,337,984	+8.2
Lexington.....	2,436,771	1,695,817	+43.3	9,322,579	7,761,877	+20.1
Akron.....	2,500,300	2,016,600	+24.0	9,018,900	7,598,100	+18.7
Kalamazoo.....	1,649,668	1,764,181	-6.5	7,021,368	6,791,199	+3.3
Rockford.....	1,490,476	1,364,417	+9.5	5,508,053	5,443,929	+1.2
Springfield, Ohio.....	1,526,761	1,261,620	+21.1	5,644,943	5,317,194	+6.1
Canton.....	1,698,205	1,243,661	+36.3	5,590,433	4,920,029	+12.0
Jacksonville, Ill.....	686,630	621,317	+10.7	2,753,148	2,560,430	+7.8
Quincy.....	1,260,430	917,073	+37.4	5,413,630	4,804,825	+12.7
Bloomington.....	1,013,503	806,960	+25.0	4,722,881	4,854,730	-2.7
Jackson, Mich.....	559,651	460,169	+21.6	2,329,899	2,309,050	+0.9
Tot. M. West.	639,899,769	796,801,844	-19.6	3,564,557,333	3,235,616,854	+10.2
San Francisco.....	98,363,956	75,253,217	+30.7	362,291,213	303,270,422	+17.5
Salt Lake City.....	11,506,946	9,806,599	+17.3	46,253,316	36,842,357	+25.5
Portland.....	9,030,717	7,753,709	+16.5	34,728,033	30,732,581	+13.0
Los Angeles.....	14,370,507	10,399,427	+38.4	53,737,692	39,734,620	+35.2
Seattle.....	10,101,485	8,337,913	+21.1	37,690,641	32,452,381	+16.1
Spokane.....	4,838,847	4,344,028	+11.3	16,401,571	18,810,604	-13.0
Tacoma.....	4,775,517	4,205,304	+13.0	19,477,903	15,865,062	+22.8
Helena.....	2,845,191	2,131,605	+33.5	12,757,244	9,232,744	+38.2
Fargo.....	1,235,047	1,070,850	+15.0	5,631,487	5,649,852	-0.3
Sioux Falls.....	891,726	665,719	+33.9	3,430,705	2,610,894	+31.4
Total Pacific	157,514,048	123,918,363	+27.1	591,399,708	500,137,500	+18.2
Kansas City.....	72,862,856	61,523,757	+18.4	272,178,621	223,685,939	+21.7
Minneapolis.....	40,874,119	38,931,987	+5.0	161,501,590	161,508,646	-0.0
Omaha.....	26,429,866	25,063,574	+5.4	104,066,566	99,906,400	+4.8
St. Paul.....	19,698,895	17,797,328	+10.7	79,025,699	74,779,484	+5.7
Denver.....	20,423,129	16,148,680	+26.5	78,035,944	72,804,078	+7.2
St. Joseph.....	17,757,152	18,309,959	-3.0	67,061,575	66,443,091	+0.9
Des Moines.....	6,784,091	6,627,377	+2.4	27,714,253	25,033,685	+10.7
Davenport.....	4,227,513	3,786,233	+11.7	17,041,157	14,305,987	+19.1
Sioux City.....	5,000,000	4,002,641	+24.9	20,616,041	18,461,831	+11.7
Topeka.....	4,374,845	2,285,915	+91.5	19,193,177	10,452,261	+83.7
Wichita.....	2,849,920	2,360,824	+20.7	8,906,431	9,098,724	-2.1
Fremont.....	566,864	465,601	+21.7	2,433,631	2,446,424	-0.5
Hastings.....	691,884	629,631	+9.9	2,937,199	2,767,745	+6.1
Tot. oth'r W.	222,041,137	197,898,237	+12.2	645,412,591	781,694,365	-17.7
St. Louis.....	182,930,314	136,599,535	+33.9	695,154,234	514,317,547	+27.7
New Orleans.....	48,321,462	34,422,415	+40.4	218,298,447	186,036,031	+16.8
Louisville.....	40,429,065	34,618,001	+16.8	155,926,948	162,281,393	-4.2
Galveston.....	15,672,500	10,710,000	+45.3	65,113,000	57,704,400	+12.8
Houston.....	12,598,779	11,750,223	+7.2	64,463,449	59,233,945	+8.8
Savannah.....	13,529,455	16,344,542	-17.2	66,265,112	80,832,747	-18.0
Richmond.....	17,888,767	14,697,840	+21.7	67,781,348	57,565,730	+17.7
Memphis.....	11,791,339	11,138,333	+5.9	53,900,034	49,776,916	+8.3
Atlanta.....	8,623,546	7,501,162	+14.8	37,372,853	33,830,419	+10.6
Nashville.....	6,714,853	6,306,084	+6.3	26,446,933	24,931,767	+6.1
Norfolk.....	6,674,829	7,207,708	-7.3	29,898,360	27,712,303	+8.6
Augusta.....	5,694,426	3,477,447	+63.6	25,739,800	21,911,856	+17.5
Knoxville.....	2,535,073	2,367,954	+7.1	10,809,746	9,611,303	+12.3
Fort Worth.....	6,000,000	3,789,438	+58.3	25,114,016	14,630,888	+71.7
Birmingham.....	4,005,500	3,715,958	+7.8	16,333,061	14,603,522	+12.2
Macon.....	2,798,000	2,278,000	+22.8	12,275,000	11,391,000	+7.8
Little Rock.....	2,363,608	1,995,780	+18.4	10,781,357	8,761,628	+23.1
Chattanooga.....	1,789,499	1,671,592	+7.1	7,758,467	6,839,500	+13.0
Jacksonville.....	1,243,671	1,190,078	+4.5	4,979,791	4,810,364	+3.5
Total South.	1,896,022,526	1,311,738,077	+44.6	1,583,113,977	1,365,446,364	+15.9
Total all.	12,007,134,736	7,472,974,151	+60.7	41,085,974,201	29,174,593,342	+40.8
Outside N. Y......	3,870,216,160	2,766,727,200	+39.9	12,537,585,495	11,011,778,829	+13.8
Montreal.....	69,192,047	55,919,590	+23.6	260,967,411	227,905,818	+14.5
Toronto.....	49,079,942	33,842,511	+45.0	195,387,662	162,403,939	+20.3
Winnipeg.....	7,884,294	7,091,519	+11.1	32,256,728	31,021,734	+4.0
Halifax.....	6,923,473	6,004,227	+15.3	27,323,978	23,935,111	+14.2
Hamilton.....	3,619,563	3,099,644	+16.8	13,524,494	13,053,796	+3.6
St. John.....	3,060,040	2,492,831	+22.8	11,755,663	10,878,382	+8.1
Victoria.....	3,670,615	2,106,093	+74.3	10,263,242	9,840,795	+4.2
Vancouver.....	3,511,440	3,543,461	-0.9	12,951,464	12,971,295	-0.2
Tot. Canada.	145,331,415	119,099,816	+22.1	564,419,587	491,510,630	+14.3

Clearings at—	Week ending April 27.				
	1901.	1900.	1901.	1899.	1898.
New York.....	2,187,478,598	1,064,446,658	+105.5	1,201,119,869	631,633,506
Philadelphia.....	113,998,283	94,865,840	+20.2	89,046,106	54,149,264
Pittsburg.....	50,547,717	39,596,018	+27.8	35,261,737	18,177,570
Baltimore.....	26,740,510	24,374,097	+9.7	22,225,670	16,637,766
Buffalo.....	6,032,333	4,841,660	+24.6	4,315,126	3,704,756
Washington.....	2,502,166	2,522,499	-0.8	2,392,841	1,635,117
Albany.....	2,564,231	8,528,826	-27.2	2,509,147	.....
Rochester.....	2,526,272	2,090,181	+20.8	1,631,196	

THE FINANCIAL SITUATION.

Words fail to describe what has been passing in Wall Street this week. One might imagine that a short, sharp, sudden stock revival of special force would be due and come after an unnatural and extreme depression; but that in no particular represents the occurrence on this occasion. The course of the movement, when at its height, was as irresistible as a tropical cyclonic storm; and yet it came, not after a depression, but in the wake of decided and prolonged activity and of uninterrupted and phenomenal advances. Then, too, in the eagerness to get stocks, in the strong quality of the buying, in the volume of transactions, in the general character of rising values, and in the leaps made in some prices—in these particulars the movement this week passed beyond any former record. The surroundings, too, are of a nature never before realized. We do not mean to affirm that this movement is healthy. Still, it is attended by some circumstances favoring high quotations. Among these is the continued increases in earnings until the net if distributed to stockholders would in most cases be sufficient to pay a fair dividend on current values. It is a fact, too, that crop advices and business movements seem to warrant the conclusion that these earnings are not yet at their height. There is likewise the iron and steel industry, which has always been claimed as a tell-tale of trade development, that never looked so healthy and promising as now. Home demand for these articles is immense, while appearances favor the idea that any material European expansion in their production is not possible, and that the *increase* in the outside world's need for iron and steel must hereafter come from the United States.

We might fill many columns with interesting details of the Exchange operations during this notable week. Most of the facts will, however, be found in our pages of quotations, tables of sales, and Investment News. The first three days were perhaps the more conspicuous; but the continuation day after day is the most astonishing feature. Monday's recorded sales reached 2,619,736 shares; Tuesday's 3,281,226 shares; Wednesday's 2,823,498 shares; Thursday's 2,854,689 shares; Friday's 2,945,277 shares, or an average for the five days of over 2,900,000 shares, and a total of 14,524,426 shares. More though is needed than those figures to get a correct idea of the volume of business done; each day there was an amount of sales larger than ever before that escaped being recorded. The rush to secure stocks and the crowded condition of the new quarters were such important factors that the facilities were greatly overtaxed and hundreds of thousands of shares were each day [sold that were unrecorded. The rapidity with which work had to be done is illustrated by the circumstance that the tape recorded in the first hour on Wednesday sales of 1,000,000 shares. A prominent and leading feature of the week has been the same contest which took the lead the previous week; we refer to the effort to secure possession of the Union Pacific property. It was understood Wednesday that the ownership of the company had changed hands; that it had passed into the control of the New York Central and its allied properties—among them the Chicago & North West. and presumptively St. Paul. Later, however, this view was not favored. An idea of the keenness of the struggle

may be obtained from a few figures. The closing price of Union Pacific last week Friday (there was no session Saturday) was 107 $\frac{3}{4}$; Monday the stock sold up to 120 and closed at 118 $\frac{3}{4}$; Tuesday it sold again at 120 but closed at 116 $\frac{3}{8}$; Wednesday it sold at 130 and closed at 129 $\frac{3}{8}$; Thursday it sold up to 133 but closed at 128 $\frac{1}{2}$; Friday it touched 128 $\frac{5}{8}$ and closed at 122 $\frac{1}{2}$.

Speculation to-day does not alone find congenial conditions for development at such centers as New York and other large cities. It is absorbingly active in many other and wide sections, seeming to be the dominant interest of whole States with their adjacent communities, and in that case generally based upon a single product. Among these, the new oil fields form the most conspicuous and remarkable illustration. We accord them this position not only because of the high pressure speculation has there attained, but because the material they concern could not have been discovered at any points in the United States where it was more needed as an industrial agent than in Southern California and in Texas. Southern California especially has been thereby favored; for it has always been considered as permanently and heavily handicapped in regard to manufacturing pursuits through a notable lack of fuel. Coal brought from Australia was long the only supply; later the Santa Fe Railroad opened other sources, but the distance it still had to be carried made it very little cheaper. The same lack has also been a difficulty the railroads throughout those sections have had to contend with, low operating cost and consequently low rates for freight being difficult with fuel high.

These facts impart a double character to the speculations which prevail growing out of the oil discoveries; the immediate results are the gains and losses to individuals, the other and more remote are the gains to the public and to the State. We can hardly overestimate these later benefits which are certain to accrue. Light and fuel must become the cheapest of products in these two sections. Railroads have already begun to turn their locomotives into oil burners; cheaper freight rates ought to follow. Every sort of manufacture is likewise encouraged. Cotton mills should find a more profitable field in Texas than ever before, and as a consequence, with fuel low and the best of cotton the leading product, they should spring up rapidly; and whatever other kind of factory meets favoring conditions in the general surroundings has the question of cheap fuel, a most important item, established in its favor in both of these new oil sections. High prices of every commodity have always been the rule in Lower California; this, as is well known, has been due not only to the circumstance of distance from the source of manufacture but to the Rockies interposing a barrier to quick or cheap transit. By degrees this will be changed under the influence of this new industrial agent. For the time being excessive speculation in oil lands and stocks is a natural outcome. New York has been through a somewhat similar experience. It was many years ago. In the early stages nearly every one made money; but in course of time the public lost all caution, invested in everything offered under the label of "oil," many finding in the end that even the territory so glowingly described in prospectuses was non est. What we have said about Southern California and Texas indicates that the op-

portunity for good oil investments in both sections must be abundant; and yet the excitement is getting to be so intense that floating bogus concerns must soon get to be feasible.

The provisional contract entered into at London with J. Pierpont Morgan by Chairman Ellerman of the Leyland Steamship Line for the sale of his entire holdings of the ordinary shares of that company was announced in a circular issued Tuesday, April 30, by Mr. Ellerman. It is also stated in the same circular that the other principal ordinary shareholders have intimated that they will avail themselves of Mr. Morgan's offer, the effect of which will be that Mr. Morgan and those he represents will practically become owners of all the ordinary shares (£1,200,000) at a cost to them of upwards of £1,750,000. Another circular issued by the Secretary of the Leyland Line accompanies Mr. Ellerman's circular confirming the above statements. This transfer is believed to be but a first step in bringing the Leyland Line and the Atlantic Transport Line under a single organization, and that the whole arrangement simply aims to facilitate the export movement from the United States, especially of coal and iron.

It has been assumed by some that the action presaged great harm to British trade. No idea could be farther from the truth. Without doubt it will tend to advance the distribution of American commodities throughout the world, and it foreshadows an increase in the ocean carrying business of this country. But those facts suggest merely a slow advance and a friendly rivalry. Our power to produce is in many directions getting beyond our power to consume. Hereafter to keep up development and prosperity we must have an outlet for our surpluses. We shall not get it by supplanting wholly or in considerable part Great Britain or Germany or any other active intelligent people in the markets of the world. If there were no other obstacle to such a result it would be impossible for us to have surplus goods enough to fill any such requirement. Besides, our population is increasing rapidly and its capacity for consumption is increasing more rapidly. It is only by a gradual and slow development that our industries can expand and surplus be enlarged; and even then values must be low to compete with Great Britain and Germany. Present rising prices of commodities do not encourage the belief of our soon becoming a dangerous rival in the world's markets.

The week has been distinguished for an unusual number of new or enlarged dividend distributions by our leading railroads, and in that fact we see one of the strong features of the situation. It is the prosperity which our railroad-carrying interest is enjoying, making possible these new returns to the shareholders, that really lies at the bottom of the wonderful activity and marvelous rise in prices which is being witnessed on the Stock Exchange. Note, for instance, that two well-known companies which had to undergo reorganization only a few years ago have this week entered the dividend lists with their common shares, after having previously put their preferred stock in the ranks of the dividend-payers. One of these is the Atchison Topeka & Santa Fe Railway. No one could have thought it possible, when this company was reorganized at the end of 1895, that within

a little over five years a return on the common stock would be made. The question then was whether even the Adjustment Incomes could depend upon getting their interest regularly. But the company has paid successively the 4 per cent on the \$51,728,000 of Adjustment bonds, the 5 per cent on the \$114,199,530 of preferred stock, and now announces an initial payment of 1½ per cent on the \$102,000,000 of common stock. In the same way the Norfolk & Western, after paying first on the preferred shares, has advanced so much further in its state of prosperity that a dividend of one per cent is now possible on the \$64,479,400 of common stock. The transformation in this case is even more noteworthy than in that of the Atchison, for the Norfolk & Western was not reorganized until about a year later—that is, not until 1896.

But the reorganized roads are not the only ones that are giving their shareholders added returns. The Great Northern Railway has just declared an extra one-half of one per cent, this being from the surplus earnings of the Lake Superior Company, a corporation organized in the late fiscal year to take over the Great Northern's interests in outside companies—coal, elevators, express, &c. The Burlington & Quincy dividend is also this time one-half per cent larger, being 2 per cent instead of the previous quarterly 1½ per cent; it is proper to say, however, that this return is for a period of four months, not three months, covering the time to July 1, when the bonds to be given for the stock will begin to draw interest. The Pennsylvania Railroad dividend seems to have caused disappointment in certain quarters, only the usual semi-annual payment of 2½ per cent being announced, with nothing extra, as against one per cent extra last November. But the Pennsylvania is a conservatively managed property, and it may not be the policy to make an extra distribution until the end of the year. Furthermore, shareholders have just received an extra dividend in the shape of rights which are at present selling at 10@11 in the market.

Very naturally, with speculation so active, bank clearings are rising to unprecedented dimensions. At New York the total of the exchanges for the month of April reached the extraordinary figure of 8,636 million dollars, which is 1,235 millions in excess even of the aggregate for last January, which had never previously been approached. As compared with the clearings for April 1900 the present year's total represents an increase of no less than 83 per cent. It may be urged that in April of last year clearings showed a decrease. This is true, but the loss then was small alongside the present enormous gain. To get a proper idea of the extent of the present figures, the comparisons must be carried back a few years. For April the present year the exchanges at New York, as already stated, were 8,636 millions; in April 1900 they were 4,716 millions and in April 1899 5,577 millions. But these latter were in themselves exceptional totals. In April 1898 the aggregate of the clearings at this point was only 2,869 millions and in April 1897 but 2,250 millions. Hence this year's total is three to four times the amounts for these earlier years. For the country as a whole the result is much the same. In this case the increase over April 1900 is 60 per cent, the aggregate of the exchanges of all the clearing houses for the month the present

year being 12,007 millions; the comparison is with 7,473 millions in April 1900, with 8,283 millions in April 1899, with 4,979 millions in 1898 and 4,106 millions in 1897. It may be supposed that the striking gains here recorded are entirely due to the phenomenal volume of exchanges at New York, and hence are to be ascribed entirely or mainly to the influence of Stock Exchange speculation. But even outside of New York there is an increase over last year of 22.3 per cent, and in this case there was no loss last year; the total outside of New York is 3,370 millions for 1901, 2,757 millions for 1900, 2,706 millions for 1899, 2,110 millions for 1898 and 1,856 millions for 1897.

Quite a number of monthly reports of railroad gross and net earnings, covering the month of March, have come to hand this week, and in the great majority of instances they make very flattering comparisons with the corresponding period of last year. The Lehigh Valley return might be referred to as being particularly noteworthy in this respect. We shall, however, for purposes of illustration, take a more representative system, namely the Pennsylvania Railroad. Both on the lines east of Pittsburg and Erie and the lines west of those points the Pennsylvania RR. reports a further improvement; on the Western lines this improvement is very moderate, being \$44,000 in gross and \$92,400 in net, but on the Eastern lines the increase amounts to \$600,200 in gross and \$352,300 in net. What gives special significance to these results is that the improvement follows still more noteworthy improvement a year ago, showing that the expansion has been progressive and cumulative; on the Eastern and Western lines combined the increase last year was no less than \$1,802,100 in gross and \$541,800 in net. The following furnishes a six-year comparison for the lines east of Pittsburg and Erie—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1901.	1900.	1899.	1898.	1897.	1896.
<i>March.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	7,615,132	7,014,932	5,820,932	5,438,382	5,064,732	5,253,932
Operat'g expenses	5,170,110	4,922,210	4,188,210	3,802,410	3,444,810	3,661,310
Net earnings..	2,445,022	2,092,722	1,632,722	1,635,972	1,619,922	1,592,622
<i>Jan. 1 to Mar. 31.</i>						
Gross earnings....	21,717,837	19,592,537	15,701,937	15,356,937	14,306,837	14,898,737
Operat'g expenses	14,868,217	13,866,217	12,034,417	11,202,117	10,267,117	11,134,217
Net earnings..	6,849,620	5,726,320	3,667,520	4,154,820	4,039,720	3,764,520

It is noteworthy that the first official announcement regarding the new issue of British consols since the closing of the subscription books April 23 was made on May 2, when the Chancellor of the Exchequer stated, in response to a Parliamentary inquiry, that £30,000,000 of the new loan had been allotted, £11,000,000 to the Rothschilds, £10,000,000 to J. S. Morgan & Co. and £9,000,000 to the Bank of England. This substantially confirms the statement made in the CHRONICLE last week that £30,000,000 were taken jointly by J. S. Morgan & Co. and the Rothschilds. It was officially announced on Tuesday of this week by J. P. Morgan & Co. of this city that the allotments to American subscribers were 35 per cent of the American subscriptions, which, assuming them to have been about \$150,000,000, as stated by a member of the syndicate, would make the amount allotted about \$50,000,000. Adding thereto the \$50,000,000 allotted directly to J. S. Morgan & Co. (the

firm style of the London house) would make \$100,000,000 of the British consols taken by American bankers and other subscribers in this country. The allotments of subscriptions received by the Bank of England are stated to have been 12½ per cent. In this case, therefore, as was the case with the British Exchequer loan, which was issued last August, the greater part of the loan has been placed in this country.

The bank statement of last week showed gains in all the principal items. The increase in cash was \$2,735,000, closely corresponding with our preliminary estimate, while the increase in loans was \$2,377,600 and in deposits \$3,589,000. The surplus reserve increased by \$1,837,675, to \$16,759,775. The gains in specie were largest by the Manhattan \$4,252,000, the North America \$1,139,600, the Hanover \$1,146,200 and the First National \$1,075,400. The principal losses were by the City \$4,872,800 and the America \$1,011,700. Though nine national and eight State banks were below the limit of 25 per cent of reserve to deposits, none of the former showed an important reduction. The Secretary of the Treasury has this week bought 4 per cents of 1907 to the face value of \$812,500 at from 113.6069 to 113.6123, costing, with the premiums, \$923,066. This makes the total payment for bonds purchased by the Treasury for the sinking fund since the week ending April 6 \$7,709,463. Shipments of gold to Europe this week have been \$4,013,902.23, all of which went to the Continent. The Secretary of the Treasury on May 1 paid \$3,812,129 quarterly interest on the 3 per cents of 1898, the 4 per cents of 1925 and the 5 per cents of 1904. This money, however, will be quite generally distributed throughout the country.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 8 per cent and at 3½ per cent, averaging about 5 per cent. The higher rate was due in part to preparations on Tuesday for the May settlements, and later to the increased requirements of stock commission houses caused by the wild speculation in stocks which has prevailed this week. On Monday loans were made at 4 per cent and at 3½ per cent, with the bulk of the business at 4 per cent. On Tuesday and on Wednesday transactions were at 6 per cent and at 3½ per cent, with the majority at 4 per cent. On Thursday loans were at 6 per cent and at 4 per cent, with the bulk of the business at 5 per cent. On Friday transactions were at 8 per cent and at 5 per cent, with the majority at 6 per cent. As a rule banks and trust companies closely follow the rates for money at the Stock Exchange, and though the minimum rate quoted by them has been 3½ per cent, the down-town institutions have generally loaned at the higher figures quoted at the board. Time contracts are less liberally offered by banks, many of them preferring to keep control of their money through call loans, being somewhat apprehensive of trouble resulting from the enormous business in stocks at the almost unprecedentedly high prices now ruling. Quotations for time money are 4@4½ per cent for thirty days to four months and 4½@5 per cent for longer periods on good mixed Stock Exchange collateral. Commercial paper is quiet, with a fair demand, chiefly from the interior, and a moderate supply. Rates are 4 per cent for sixty to ninety day endorsed

bills receivable, 4@4½ per cent for prime and 5@6 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London at 3½@3⅝ per cent. The open market rate at Paris is 2⅝@2¾ per cent, and at Berlin and Frankfort it is 3⅛@3¼ per cent. According to our special cable from London the Bank of England lost £433,395 bullion during the week and held £35,439,819 at the close of the week. Our correspondent further advises us that the loss was due to the export of £68,000 (of which £50,000 were to Peru, £13,000 to Argentina and £5,000 to Continent) to shipments of £468,000 *net* to the interior of Great Britain and to imports of £103,000, of which £39,000 were from Australia, £38,000 were bought in the open market and £26,000 from China.

The foreign exchange market was easy early in the week, influenced by offerings of bills drawn against present and prospective shipments of gold, and also by offerings of running-off bills and of other sight drafts, the delivery of which at the end of April had been contracted for. Later in the week the tone grew steadier, though rates were not quotably changed. The requirements of the Bank of England that 3 per cent of the British loan should accompany applications therefor is understood to have been met by correspondents in London of houses here through whom requests for the loan were made and consequently the foreign exchange market has not yet been affected by the loan negotiations. Toward the end of next week, however, it is expected that there will be a demand for exchange to remit for the first instalment of 6½ per cent of the American subscriptions to the loan. The exports of gold during the week have all been to France and Germany. On Tuesday Heidelbach, Ickelheimer & Co. sent \$1,504,902 67 and Kuhn, Loeb & Co. \$253,885 73 in gold bars to Berlin, and on Thursday the former sent \$1,004,783 13 and Lazard Freres \$1,000,330 70 in gold bars to Paris, and the National City Bank \$250,000 in American gold coin to Hamburg. This makes a total of \$4,013,902 23 for the week and \$15,403,736 52 exported to Europe since the beginning of the year, including \$8,083,869 48 which was forwarded between January 16 and February 2, inclusive. No further engagements of gold for shipment were made after Wednesday. The Assay Office paid \$1,188,779 29 for domestic bullion. Gold received at the Custom House for the week \$68,094.

Nominal rates for exchange are 4 85½ for sixty day and 4 89 for sight. Rates for actual business opened on Monday at a decline of one quarter of a cent all around, compared with those at the close of last week, at 4 84½@4 85 for long, 4 88@4 88½ for short and 4 88½@4 89 for cables, and the market was easy, influenced, as above noted, by offerings of bills against gold engagements and of running-off and other drafts. The tone was easy again on Tuesday, when there was a further fall in actual rates of one quarter of a cent all around to 4 84½@4 84¾ for long, 4 87½@4 88 for short and 4 88½@4 88¾ for cables. On the following day the market grew steadier and it so continued thereafter at unchanged rates. 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. 28.	MON. Apr. 29.	TUES. Apr. 30.	WED. May 1.	THUR. May 2.	FRI. May 3.
Brown Bros.....	{ 60 days. 4 85½ Sight.... 4 89	85½ 89	85½ 89	85½ 89	85½ 89	85½ 89	85½ 89
Baring, Magoun & Co..	{ 60 days. 4 86 Sight.... 4 89	85½ 89	85½ 89	85½ 89	85½ 89	85½ 89	85½ 89
Bank British No. America..	{ 60 days. 4 86 Sight.... 4 89	85½ 89	85½ 89	85½ 89	85½ 89	85½ 89	85½ 89
Bank of Montreal.....	{ 60 days. 4 85½ Sight.... 4 89	85½ 89	85½ 89	85½ 89	85½ 89	85½ 89	85½ 89
Canadian Bank of Commerce..	{ 60 days. 4 85½ Sight.... 4 89	85½ 89	85½ 89	85½ 89	85½ 89	85½ 89	85½ 89
Heidelbach, Ickelheimer & Co.	{ 60 days. 4 85½ Sight.... 4 89	85½ 89	85½ 89	85½ 89	85½ 89	85½ 89	85½ 89
Lazard Freres...	{ 60 days. 4 85½ Sight.... 4 89	85½ 89	85½ 89	85½ 89	85½ 89	85½ 89	85½ 89
Merchants' Bk. of Canada.....	{ 60 days. 4 85½ Sight.... 4 89	85½ 89	85½ 89	85½ 89	85½ 89	85½ 89	85½ 89

The market closed at 4 84½@4 84¾ for long, 4 87½@4 88 for short and 4 88½@4 88¾ for cables. Commercial on banks 4 84@4 84½ and documents for payment 4 83½@4 84½. Cotton for payment, 4 83½@4 83¾, cotton for acceptance 4 84@4 84½ and grain for payment 4 84½@4 84¾.

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

Week Ending May 3, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,875,000	\$4,622,000	Gain. \$2,053,000
Gold.....	647,000	594,000	Gain. 53,000
Total gold and legal tenders.....	\$7,322,000	\$5,216,000	Gain. \$2,106,000

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

Week Ending May 3, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,322,000	\$5,216,000	Gain. \$2,106,000
Sub-Treas. oper. and gold exports..	22,300,000	27,300,000	Loss. 5,000,000
Total gold and legal tenders.....	\$29,622,000	\$32,516,000	Loss. \$2,894,000

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

Bank of	May 2, 1901.			May 3, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$35,439,819	.....	\$35,439,819	\$2,836,512	.....	\$2,836,512
France.....	96,495,795	43,978,132	140,411,927	77,971,679	45,530,155	123,501,834
Germany*....	80,142,000	15,527,000	45,669,000	26,425,000	13,612,000	40,037,000
Russia.....	70,375,000	6,516,000	76,891,000	82,894,000	7,012,000	89,906,000
Aus.-Hung'y.	88,757,000	10,908,000	49,665,000	37,616,000	9,463,000	47,079,000
Spain.....	14,002,000	16,684,000	30,686,000	13,689,000	15,805,000	29,494,000
Italy.....	15,216,000	1,924,700	17,140,700	15,442,000	1,641,000	17,083,000
Netherlands..	5,057,300	5,727,000	10,784,300	4,867,000	5,976,000	10,843,000
Nat. Belg'm*	2,914,000	1,457,000	4,371,000	2,833,000	1,417,000	4,250,000
For this week	308,333,914	1027,198,32	411,058,746	294,074,191	100,456,155	394,530,346
Tot. prev. w'k	318,808,634	1030,188,7	415,839,971	295,987,751	100,610,680	396,598,431

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

THE REMARKABLE FINANCIAL POSITION OF AMERICA.

The extraordinary position into which the United States has passed in the field of finance and industry has been forcibly brought before the public in many ways this week. To numerous observers—perhaps to most—the unparalleled outburst of buying in the American security market has been the strongest testimony. Another incident of the week has produced an almost equally profound impression on both home and foreign markets. We refer to the purchase, through Messrs. J. P. Morgan & Co., of the business and the sixty-five vessels of the English Leyland line. In some ways, this striking operation caps the climax of the financial exploits of the United States, particularly in its invasion of a field hardly yet touched in the recent expansion of our investments. What importance the foreign financial world attaches to this operation may be judged from this comment of a responsible London newspaper, cabled the day after the announcement:

"America has superseded our agriculture, beaten our coal output, left us far behind in the production of iron and steel, and has passed us at last in the total volume of exports. She has only commenced her final onslaught on our carrying trade, and with these beginnings we may wonder, if such things are done in the green tree, what will be done in the dry."

We cite this rather noteworthy criticism, not because we share in the belief that destruction of British commerce by American capital is impending, but because it aptly sums up the series of epoch-making events in our recent industrial progress. This forward movement has almost imperceptibly, in the last year or two, passed into a new stage, differing in many respects from that whose climax was reached in 1899. Up to the middle of that year it was plain enough how the upward impulse had been occasioned. In 1897 the foreign grain crops failed at an hour when America's wheat farms yielded the largest harvest in their history. In 1899 the world's industrial demand for iron and steel suddenly ran to a volume which European foundries were wholly unable to supply, and recourse had to be made, even by Europe's own markets, to the ready supplies of American makers. In 1900 a shortage of foreign cotton crops occurred in the face of a very active manufacturing demand, and the product of our Southern plantations was sent abroad, not only in a volume never but once exceeded but at a price which, by the Government's returns, yielded \$82,000,000 more than the most profitable previous year on record.

Three such achievements were of themselves enough to set the ball of prosperity rolling with prodigious speed. It was, however, plain to all trained observers that the end of these special causes could not be far away. They were in a sense pure accidents of fortune, of which in each case American industry had profited. They left still unsettled the problem what was to be the result when competitive foreign production of agricultural staples rose to its former maximum, or foreign consumption was abruptly checked. What had happened under such circumstances in former years was plain enough. Production continued on its extended scale long after the exceptional demand had disappeared; import of foreign merchandise in enormous quantities turned the scales of foreign exchange, and eventually the double phenomenon was presented of contracting markets and outflow of capital, with the resultant reaction throughout the domain of industry.

If previous episodes of the past had been taken as an absolute guide, something like this was to have been expected even before, for the causes set at work purely by accidents of nature had largely ceased to operate. But precedent was not followed. So far as regarded foreign trade, our imports did not increase as they used to do after a trade revival; instead, they decreased; our exports decreased only slightly or not at all, and as a result the excess of American outward trade grew even larger. In every month but one since the middle of last year the Bureau of Statistics has reported an excess of exports larger than that of the year before.

Contraction of internal trade and of railway earnings is often looked for at such times. But trade throughout the recent "boom" was conducted on conservative lines. Commodity prices, notably in the iron trade, were reduced at once when the slackening of demand was visible, producers seeking to

master the situation through increased economy of production rather than through a desperate effort to hold the market forcibly at a higher level. As a result, exchange of merchandise between producer and consumer continued active; the railways were still crowded with business; labor was abundantly employed, and accumulation of capital went on. We have mentioned only a few of the perfectly well-known incidents of the last year or two; but they go far towards explaining the remarkable situation which has followed.

At the opening of the present season the usual uncertainty as to the crops arose as a possible disturbing element. As the present era of American prosperity began with a series of fortunate harvests, so it was possible that its progress would be interrupted by an unfavorable season. This happened in the harvest failure of 1881, and it has happened at other times. No such disaster has occurred; largely, it is true, because of the generally favoring weather conditions, but partly also as the world is now beginning to comprehend, because the area under grain cultivation in the United States is at present so enormous, that a harvest is seldom subject now to a general and devastating blight. The spring-wheat shortage of last year was serious enough to have checked our financial progress abruptly two or three generations ago; it is now remembered only as a passing incident of the year. A glance at the map, comparing the American area under wheat, stretching nearly from the thirtieth to the fiftieth parallel of latitude, and across the whole huge expanse of the Continent, shows what the present position of our agricultural industry is, compared with that of Europe, confined within barely half the area north and south—a narrow strip subject to the sudden vicissitudes of weather as an American harvest in these days can hardly be.

Along with this broadening of our agricultural resources has come an increase of population and a diversification of industry which is transforming the interior and incidentally reducing the question of harvest accidents to a very different position from what it used to occupy. The Census returns of 1900 only partially tell this story; for the movement of immigration since that time and of emigration from the East to the West has been on a scale unparalleled in recent years. During the eight months ending with February, 28,758 more immigrants arrived in this country than in the same months a year ago, and nearly 15 per cent of the total arrivals were the thrifty Fins, who pass directly into the agricultural lands of the Northwest. This gain, moreover, follows an increase of 136,000 in the fiscal year 1900, and of 82,000 in the preceding fiscal year. Industrial communities have grown up throughout sections of the country where nothing but farm lands existed two years ago. The bearing of this change on the railway problem may be judged by the fact that the Northern Pacific, traversing a district where last year's wheat crop turned out 73,000,000 bushels short of 1899, nevertheless has reported gross earnings for the ten months during which that crop should have come to market larger by \$1,600,000 than in the same months a year ago.

It would of course be both rash and unreasonable to assume that this immense expansion will go on for ever at its present rate. It must, in the vicissitudes of nature and politics, suffer at some time in the future abrupt and severe reactions. Nevertheless the

few facts which we have briefly grouped together are of themselves enough to show that the widespread optimism of the American public has had the best of foundations in real conditions.

*RUSSIA AS AN INDUSTRIAL FACTOR.**

ST. PETERSBURG, Russia, April 14, 1901.

With special reference to my recent article, "Russia as a Financial Power in the Far East," I will now endeavor to show that Russian influence in the Far East will not by any means be as harmful for the trade connections of other nations as generally has been feared by the English and even the American press.

The similarity between the two nations—American and Russian—referred to in my previous article, is again apparent in another direction. What America has done in the Philippine Islands and Cuba, not for her benefit alone, but for that of the other nations as well, Russia is undoubtedly able to do in parts of China which are in direct intercourse with her Asiatic possessions. Any new regime will be better than a continuation of the old one, be its name Spain or China.

During the writer's stay in the U. S., at the time of the seizure of Port Arthur through the Russians, the more inflammable part of your press was quite wrought up over the prospect that the then "open door" might be closed to American goods. The reproaches made then were quite out of place, as Russia—the high tariff power par excellence—had adopted a free-trade policy for her possessions on the Pacific Coast. This was quite ignored by the sensational papers, although the writer must admit that he did not know it himself at the time.

This freedom from customs duties was only done away with on Jan. 1 1901, a tariff law having now been substituted, but during all the time of the "free trade" period the export trade of your Pacific States must have been greatly benefited; especially the export of American flour to Siberia must have been quite heavy. The new duties are felt as a great hardship by the rich and poor alike in the Maritime Provinces, by the natives as well as the Russians employed in the army and civil government, especially now that Vladivostok, which enjoyed the privilege of being a free port, has been placed on the same footing as the other ports. The adjoining country, as far as the Baikal Lake was barely self-sustaining up to the time of the China expedition, and was really in need of free imports of flour from America and tea and silk from China. When, however, large masses of soldiers were thrown into these cities, the prices of food-stuffs rose to disagreeably high figures. Although the soldiers have been withdrawn now, officers of the military and civil government have remained, and have to pay rather high prices for house rent, and the cost of living is now about 50 per cent higher than it was before the new duties were enforced.

Those districts which were and are still dependent upon connection by river will miss the American flour very much, especially as the Great Siberian Railway is so far only operating to the Baikal Lake; the ice breakers not being effective enough to keep traffic open through the winter season and the branch railway around the southern end of the lake not being finished yet.

The first of March has passed by without bringing us the withdrawal of the additional tax on Russian

sugar which the Washington authorities began to levy about two months ago. Therefore the Russian Government has seen fit to retaliate by the measures announced some time ago, imposing supplementary duties at all Russian and Siberian custom-houses on certain specified articles of American origin—especially hardware and machinery.

This sort of protection, however, is not of the kind which fosters the infant industries so that they can hold the home market and at the same time make great strides in all the branches of export trade, as has been the case during the last few years with the United States. On the contrary more enlightened people begin to think that the "high-protection" system has been anything else but a blessing in disguise to our young industries. The "paternalism" which was so dear to the Populists of the West and the Silverites of the South has had some evil effects here from which some useful lessons might be drawn by the gentlemen from Kansas and those who think like them.

The first disagreeable sign has been an overproduction, especially in our iron industry, which looks to the Department of Finance to be brought on its feet again by means of substantial contracts for the railways owned by the State. Involuntarily such efforts lead to measures which, by way of comparison, must appear as an injustice to the taxpayer.

At the time that Czar Alexander III. began to favor the extension of the Russian railway system and desired to crown his work with the mapping out of the Great Siberian Route, Government circles decided upon the patriotic step that this railway should be Russian only, from the rails to the locomotives and the rolling stock. The few large establishments of the iron and steel industries then existing reaped great benefit from this patriotic decision and their shareholders were "in clover" for years to come, as the managers of these works were able to dictate to the railway department whatever prices they liked. The Government of course was most anxious to create competition within its border-lines and do away with such an unhealthy state of affairs as indicated above, but such costly works cannot spring up over night, even if the Government assures beforehand to them large contracts, as it has repeatedly done.

In spite of this artificially created competition, the Government has had to pay not less than R2 a pud (about 40 lbs. English) for steel rails for delivery to the Great Siberian Railway, when English works had put in a bid to deliver at 75 kopeks a pud or roughly speaking at $\frac{1}{3}$ of the above price.

It is natural enough to assist a child whenever it shows the desire to walk, but when this child becomes of age and then has not learned to walk alone, it is best that it should be left to look out for itself, else it becomes a burden on the father's arm. Since then, however, things have changed somewhat for the better, especially with our present Minister of Railways, who has gone through a practical experience in the railway service of the United States.

But in the meantime the shareholders have seen their income reduced by the disappearing dividends. The shrinkage in values of shares held by the well-to-do class is simply appalling—a shrinkage of about 50 per cent and more during the past three years can be put down as a rather conservative estimate. Fortunately, so far it has only been a rich man's crisis. I

* Communicated by our Special Correspondent at St. Petersburg.

say fortunately, as the small man is the great consumer of the home-made products and he plays a far more important part here than in any other country. When in England one speaks of the upper 10,000 and the 1,000,000—here in Russia one would be quite justified in taking off a 0 from the former figure and adding it to the latter one.

A rather favorable sign for the good sense of these teeming millions is shown in the report of the Governmental savings banks. The latter at the end of last year (Russian style) numbered 5,406 savings banks with:

3,541,000 saving books, upon which
R. 752,300,000 had been paid in, whereof
R. 662,500,000 were in cash, while the balance of
R. 89,800,000 had been invested in bonds for account
of the depositors.

This picture is quite in keeping, so to speak, with the character of the frugal and conservative class of the people.

The industrial crisis has, however, made some inroads on the pockets of the laboring man, although this is felt only now, when we have turned the sharpest edge and are getting into smoother water again.

The excess of the deposits over the withdrawals amounted during the year:

1898 to R. 82,000,000.
1899 to R. 86,000,000.
1900 to R. 72,000,000.

Although these statistics are far behind the corresponding figures of the Western European countries and those of the United States, it is a very good record for the Russian that with the great proportion of analphabets and the large agricultural population in districts without railway communication, the returns are still so favorable as shown above.

Compared with the total population we find on the average one holder of a saving-book to 42 inhabitants with:

33 per cent of the holders owning about R. 6·80
22 per cent of the holders owning about R. 54·60
32 per cent of the holders owning about R. 222·75
13 per cent of the holders owning about R. 762·50

who receive a return of about 3·40 per cent per annum on the capital deposited.

The Russian's somewhat distrustful nature prevents him from embarking in enterprises where his money might not be quite sure; he prefers surety to large profits. And this lack of enterprise will prevent the Moscovite for a good while to come from direct competition with other nations in the open markets of the world.

Russia is principally an agricultural State and not an industrial State, as her industries are not yet able to fill all her own wants. It is therefore evident that it would be quite useless to let slip the well-protected home market and compete in much contested quarters for the export trade with other nations, who in the first place can produce cheaper and in the second place have had the experience.

As regards Russian labor, this is another very important element which is rather an impediment to a lively export trade; nowhere else has the fallacy of the theory, that "low-priced" labor is "cheap" labor been proven more effectively than in Russia.

But this refers to industrial pursuits only. As far as agriculture is concerned, the story is different. In this respect it is quite possible that the Russian born and bred peasants will prove good colonizers in the districts along the Great Siberian Route and in the

Amoor provinces, to which a good deal of emigration is taking place, thanks to the facilities the Russian Government is offering to persons willing to emigrate either by railway or by steamer from Odessa to Vladivostok.

A great deal of the scarcity of good labor—not to speak of skilled labor at all—is due to the present system of education, an evil which cannot be remedied in a short while. It is not exaggerating to say that three men are needed here where one man in America, England and Germany would be able to perform the same task in the same amount of time. During the last few years more attention has been paid to the education of good technical men—one might almost say that too much money is diverted to the higher courses. These young men, after having received their degree at any of the Russian technological institutes, go abroad to perfect their studies and would thus be well equipped to face the task before them.

But the best of talent cannot do anything without an intelligent stock of workmen, which is ready at hand in the American, English and German industrial centres. Or at least there it could be educated for the wants of the manufacturers, but here such a process of evolution seems hardly possible. There are no proper foremen, overseers, second hands, to be picked out from the Russian laborers, as no such preparatory schools exist for technical young men, who received their primary education at the public school; there is nothing here to correspond with the Stevens School at Hoboken, N. J., and the corresponding institution at Troy, N. Y.

It is therefore evident that the export business cannot be considered as a substantial attraction for the Russian industries. They must do their utmost to gain and hold their supremacy in the home market, and one might almost say, under the peculiar circumstances ruling in the country, in a certain way the State has a moral obligation to sustain the industries it has, so to speak, called into existence.

Such has been the case quite recently, when the railway department gave out a large order for about 200,000 tons of steel rails and the corresponding quantity of rolling stock. This measure will come as a blessing in disguise, not only to our industries, but to the agricultural community as well, in view of the fact that there have been bitter complaints about the lack of freight cars—especially in the Eastern provinces—which has greatly hampered our grain exporters, who entirely depend upon railway transportation during the winter time.

THE MEXICAN CENTRAL REPORT.

The annual report of the Mexican Central Railway Co. comes at a time when there is an active speculation at rising prices in the securities of the company and when simultaneously a change has occurred in the control of the property. The Mexican Central is in many respects a very desirable system. In the first place it holds an eligible location, extending all the way through Mexico from El Paso on the United States frontier to the City of Mexico, with lines in one direction to Tampico (where there is a fine harbor constructed by the company as agent for the Mexican Government), and in the other direction to the Pacific Coast. In the second place the system, both in point of earnings and mileage, is the largest in Mexico, comprising 2,124 miles of road, with some more mileage under construction.

There are some interesting statistics in the report bearing upon the value and importance of the system. Thus, according to the enumeration made in 1900 the population of the entire Republic of Mexico was in that year 13,570,545, of which no less than 8,768,426 consisted of the population of the 15 States served by the lines of the Mexican Central. Moreover, the report tells us that outside of the City of Mexico 48 manufacturing enterprises were established during 1900 alone along the lines of the road, not counting mining industries. Again, note that the value of the exports through all the ports and gateways of the Republic of Mexico during the fiscal year ending June 30 1900 amounted to \$150,056,360 in silver, and that of this \$57,224,503, or 38.14 per cent, was through Tampico and El Paso, the two entrepôts on the Mexican Central. The value of the imports through all the ports during the same year was \$61,318,175 gold, of which \$15,917,813, or 25.96 per cent, came through Tampico and El Paso. In addition a considerable amount of both exports and imports passing via Eagle Pass was delivered to and received from the Mexican International RR. at Torreon. President Robinson's remarks on these figures—that they show the importance of the Mexican Central to the industrial interests of Mexico and the development it is instrumental in accomplishing—put the case modestly and moderately.

There is one drawback in the way of the prosperity of the company—the same that exists in the case of all the Mexican roads—namely, that the revenues are in silver, and that a great portion of the income is therefore lost through the process of conversion into gold. Measured in silver there is absolutely no reason to complain of the receipts—the record is one of large and uninterrupted growth, year in and year out, in good and bad seasons alike. We presented a table to show this growth when reviewing the figures for 1899. With another year added the record becomes still more striking, and we accordingly bring this table forward again as follows. It will be noted that the earnings per mile are given as well as the aggregate total of earnings. This is to avoid the conclusion that might otherwise be drawn, that possibly the larger total of earnings has followed from the larger total of mileage operated.

Year.	Average mileage. Miles.	Gross earnings. \$	Less const'n material. \$	Gross commercial. \$	Earnings per mile. \$
1885.....	1235.90	3,559,560	26,741	3,532,819	2,858
1886.....	1235.90	3,857,705	none	3,857,705	3,121
1887.....	1235.90	4,886,578	301,317	4,585,261	3,710
1888.....	1316.40	5,774,331	471,831	5,302,500	4,028
1889.....	1461.85	6,337,225	475,451	5,861,774	4,009
1890.....	1527.20	6,425,694	303,020	6,122,674	4,009
1891.....	1665.11	7,374,538	431,798	6,942,740	4,169
1892.....	1824.83	7,963,253	397,376	7,565,877	4,146
1893.....	1846.64	7,981,768	none	7,981,768	4,322
1894.....	1859.83	8,426,025	none	8,426,025	4,530
1895.....	1859.83	9,495,865	68,256	9,427,609	5,069
1896.....	1869.60	10,208,020	200,442	10,007,578	5,352
1897.....	1955.66	12,845,819	31,198	12,814,621	6,552
1898.....	1955.66	13,588,966	83,543	13,505,423	6,906
1899.....	2016.21	15,602,065	99,520	15,502,545	7,639
1900.....	2054.35	17,223,878	270,746	16,953,132	8,252

The foregoing must be considered a very gratifying record of expansion. It will be observed that since the main line was opened its entire length, in 1884, there has not been a year when aggregate gross earnings have not materially exceeded those of the year preceding. Moreover there have been only two or three years in the whole period when the gross earnings per mile have not likewise been very decidedly

enlarged. Taking the whole fifteen years, from 1885 to 1900, the increase in operated mileage has been 66.22 per cent, whereas the increase in the total of the gross commercial earnings has been 379.88 per cent, or over five times as much. As a consequence the gross commercial earnings per mile have risen from \$2,858 per mile in 1885 to \$8,252 in 1900.

If these were the revenues in gold, the property would be in a state of wonderful prosperity. As it is, they are, as has already been stated, in silver, and there is where the trouble comes in. During the last two years the further downward course of the Mexican dollar, as measured in gold, has been arrested, but nevertheless the loss from the depreciation of silver amounts each year to an enormous aggregate. The reader should be reminded that the shrinkage in the gold value of the Mexican dollar operates in a double way to diminish net income. In the first place it adds greatly to the expenses. This follows from the fact that certain of the materials and supplies needed in the operation of the road cannot be obtained in Mexico, but have to be bought in foreign countries and paid for in gold. Obviously as the gold value of silver declines, it takes more Mexican silver dollars to pay a given sum in gold. In other words, operating expenses are enlarged by the amount of the difference, representing what is termed the cost of exchange. From figures given in the report we have compiled the following table to indicate how enormously this item has grown since 1891. The table gives first the cost in United States money of purchases made in the United States, then the premium in silver which had to be paid on these purchases, with the average price of gold, and a final column to indicate the total cost in Mexican silver.

Years.	Cost in	Premium		Cost in
	U. S. Money. \$	Aver. rate. \$	Amount. \$	Mex. Currency. \$
1891.....	1,549,998 60	128.83	446,841 39	1,896,839 99
1892.....	1,386,065 68	143.16	594,277 01	1,984,342 69
1893.....	1,213,270 38	160.04	728,475 62	1,941,746 00
1894.....	1,089,472 37	192.69	1,009,829 98	2,099,302 35
1895.....	929,677 49	188.94	826,880 83	1,756,558 32
1896.....	1,048,481 21	188.65	929,442 18	1,977,923 39
1897.....	1,447,530 13	209.39	1,583,446 21	3,030,976 34
1898.....	1,549,691 82	214.41	1,772,934 62	3,322,626 44
1899.....	2,157,927 47	206.57	2,299,644 05	4,457,571 52
1900.....	2,784,958 81	204.18	2,901,371 77	5,686,330 58

Thus while the premium on gold by reason of the depreciation of silver was less in 1900 than in either of the three years preceding, it yet added no less than \$2,901,371 to the cost of supplies in that year. This, however, relates simply to the expenses. In addition there was the further loss arising from the conversion of the net earnings (remaining after deducting the expenses) from Mexican money into gold. For 1900 these net earnings were \$5,373,684, and they yielded in gold only \$2,628,577, thus showing a shrinkage in that way of \$2,745,107. Adding this sum to the \$2,901,371 addition to expenses arising from the same cause, we have a total loss for 1900 by reason of the depreciation of silver of \$5,646,478.

Notwithstanding the heavy loss in this way, the net income in gold for 1900 was \$2,628,576, as against obligatory fixed charges of \$2,622,483, thus leaving a small surplus above such charges. Of course this allows nothing for the 17 millions of first consolidated incomes or the 11 millions of second consolidated incomes, both of which come ahead of the stock. Nor are Mexican roads able to include in expenses some items which on many of the roads in the United States are regularly charged to the operating accounts. For instance, the report, in speaking of the charges re-

spectively to capital account and to expenses, says that when old rail, weighing, say 56 pounds per yard, is replaced by new rail weighing 75 pounds per yard, the amount represented by the increased weight of rail is charged to capital account and the balance to operating expenses, together with cost of rail fastenings and labor. This is perfectly legitimate, but we may be sure that if there were a surplus of earnings sufficiently large, the whole cost would be charged to expenses. However, under the circumstances above detailed with reference to the loss from the depreciation in silver, it must be considered exceedingly gratifying that the company should be able even to meet its fixed interest requirements, and the management are to be congratulated on the fact, for if the property were not ably and skilfully administered such a result would be out of the question. Prior to 1899 deficits of varying amounts were reported each year, which had to be met by recourse to the Subsidy Trust Fund. This last situation appears now to be a thing of the past, and thus, despite the drawback of silver revenues, great progress has been made in improving the relation between charges and income.

THE MEXICAN INTERNATIONAL.

The Mexican International Railroad Company has also issued its annual report for the calendar year 1900 the present week. This is the enterprise planned and carried out by the late C. P. Huntington. It enjoys the distinction, to which we have many times referred, of having been built without aid or subvention of any kind. The enterprise has proved a success, too, on that basis. Nor has any attempt been made to give speculative prominence to the securities. The 1st consols are listed on the New York Stock Exchange, while the prior lien bonds are dealt in in the London market, but transactions can hardly be called large, though here in New York there has been a little increase in activity lately in sympathy with the animation of the general market. Those who have any of the bonds are evidently content to hold them as investments. The stock has never made its appearance in any of the markets.

Mr. Huntington was a far-sighted man and his faith in the future of Mexico has been amply justified. A feature in the building of the Mexican International was the close relations existing between Gen. Diaz, the President of the Mexican Republic, and Mr. Huntington, which friendliness was maintained up to the time of Mr. Huntington's death. The railroad magnate was a great admirer of the Mexican executive, and it was this more than anything else that led him to invest his money and build the road. In the tribute to Mr. Huntington's memory adopted last September by the board of directors of the Mexican International, it is stated that he believed Gen. Diaz to be "one of the greatest guides to the destinies of men in the world to-day." It is also stated that he required each year a statement of those employed on all his Mexican properties, from highest to lowest—officials, clerks, artisans and laborers, and showing whether native or foreign. These reports he would carefully scan, commending every increase of Mexican employes in any class, dissenting from any decrease, and urging the employment of Mexicans in preference to foreigners. He also insisted upon an apprentice system for the training of young Mexicans.

The business of the road has been steadily growing, but during the last two years particularly there has been a marked increase in the revenues. From \$3,497,073 in 1898 gross earnings in Mexican silver have risen to \$5,378,977 in 1900, while during the same two years the net revenue in Mexican currency has advanced from \$1,430,564 to \$2,131,237. This expansion in business has placed the property in a prosperous state. Like the other Mexican roads, over one-half the company's net revenue is lost through the process of conversion from silver into gold. But even on a gold basis the net results during the last two years have been greatly in excess of the requirements for interest and other fixed charges. Thus for 1900 the net revenue in gold was \$1,002,534, whereas the obligatory charges were only \$560,004, leaving a surplus balance of \$442,530. In 1899 the net gold revenue was \$907,500, and the obligatory charges \$498,486, leaving a balance of \$409,014. The sum of \$182,135 was charged off in 1900 for discount on bonds sold and \$10,602 for depreciation in sleeping cars, after which there still remained a favorable balance of \$249,793.

The company had 848 miles of road completed at the end of 1900 and operated an average of 801 miles for the twelve months. President Thomas H. Hubbard states that it is the company's policy to maintain its properties at a high standard and to improve and extend as rapidly as its finances and business conditions may admit and as adequate service for the regions depending on its roads may require. He expresses the hope that the speculative fever for building useless roads and for destructive competitive construction, which prevailed so long and with such disastrous results in the United States, will not extend in the Republic of Mexico; and further, that the Federal Government will find a way to prevent the construction, under authority of the separate States, of new roads parallel to the old-established lines and within the distance defined in the Federal concessions as protected against parallel construction.

THE NEW CONNECTICUT SAVINGS BANK INVESTMENT LAW.

The new law concerning the investments of Connecticut savings banks, to which we made reference in our issue of April 20, has now passed both houses of the Connecticut Legislature, and was on April 30 signed by the Governor, thus becoming a law. We give below the full text of the new statute, which is known as Chapter 48, Laws of 1901.

The only important particular in which the new Act differs from the old is in the addition of certain bonds of the Central Railroad of New Jersey, the Burlington Cedar Rapids & Northern, the St. Paul Minneapolis & Manitoba, the Illinois Central, the Chicago St. Paul Minneapolis & Omaha, the Chicago & Eastern Illinois, the Minneapolis & St. Louis and the Milwaukee & Northern to the list of railroad bonds specifically named as legal investments for savings institutions. We have indicated by means of a black-faced bracket [] the parts of the law which are new.

SECTION 1.—Section 1800 of the General Statutes, as amended by chapter CCXXIX of the Public Acts of 1893, chapter CCXVII of the Public Acts of 1897, and by section one of chapter 146 of the Public Acts of 1899 is hereby amended to read as follows: Savings banks may invest—

(1) Not exceeding twenty per centum of their deposits and surplus in notes secured by the pledge of stocks or bonds as collateral security; *provided*, said stocks or bonds shall have paid dividends or interest of not less than three per centum per annum during the two years next preceding that in which the respective loan is made; or by the pledge of any stocks, bonds, or other obligations which, under the provisions of this Act, can be purchased by savings banks; and may invest not exceeding twenty per centum of their deposits and surplus in notes, each of which shall be the joint and several obligation of two or more parties, all residents of this State.

(2) And may invest in the bonds of the United States, the District of Columbia, any of the New England States, or any of the States of New York, New Jersey, Pennsylvania, Delaware, Maryland, Ohio, Ken-

tucky, Michigan, Indiana, Illinois, Iowa, Wisconsin, Minnesota, Missouri, Nebraska, Kansas, California, Colorado, and Oregon;

(3) In the bonds of any city in the New England States, or in the State of New York; of Newark, Paterson and Trenton in the State of New Jersey; of Philadelphia in the State of Pennsylvania; of Cincinnati, Cleveland, Columbus, Dayton, and Toledo in the State of Ohio; of Louisville in the State of Kentucky; of Detroit in the State of Michigan; of Chicago in the State of Illinois; of Milwaukee in the State of Wisconsin; of St. Louis in the State of Missouri; of Omaha in the State of Nebraska;

(4) Or in the obligations of any of the counties, towns, cities, boroughs, and school districts in this State;

(5) Or in the capital stock of any bank or trust company located in this State, or in the city of New York in the State of New York, or in Boston in the State of Massachusetts;

(6) Or in the bonds of any other incorporated city located in any of the States mentioned in this Act, having not less than twenty thousand inhabitants, as ascertained by the United States or State Census, or any municipal census taken by authority of the State, next preceding such investment; *provided*, the amount of the bonds of said city, including the issue in which such investment is made and its proportion, based on the valuations contained in the assessment for taxation next preceding such investment, of the county and town debt, after deducting the amount of its water debt and the negotiable securities in the sinking funds which are available for payment of its bonds, does not exceed seven per centum of the valuation of property in said city as assessed for taxation next preceding such investment; *provided, always*, that the State or city issuing said bonds has not defaulted payment of any of its funded indebtedness or interest thereon within fifteen years next preceding the purchase of such bonds by the savings bank; but this Act shall not be held to authorize the investment of any funds in any "special assessment bonds" or "improvement bonds," so called, which are not direct and primary obligations of the city issuing the same;

(7) Or in the bonds of any railroad company organized under the laws of any of the States mentioned in this Act, and which bonds are secured by a first mortgage (as the only mortgage security) given by said railroad company upon some portion of the railroad owned by it, or given by a railroad company (a majority of the capital stock in which is owned by the railroad company issuing said bonds) upon some portion of the railroad owned by it but leased or operated by the railroad company issuing said bonds, and which portion of said railroad in either case shall be located wholly or in part in one or more of the States mentioned in this Act, *provided* the entire railroad of said company is located wholly within the United States; or in the consolidated bonds of any railroad company incorporated by this State and authorized to issue such bonds to retire the entire funded debt of said company; *provided*, that in every case the railroad company in the bonds of which an investment is made shall have paid each year, for a period of not less than five years next previous to such investment, in addition to the interest on its funded indebtedness, dividends of not less than four per centum per annum upon its entire capital stock outstanding; and *provided, further*, that said outstanding capital stock at the time of such investment equals or exceeds in amount one-third of the entire outstanding issue of said bonds; also in the bonds of the following-named railroad corporations, viz:

- Boston & Albany Railroad Company,
- Boston & Lowell Railroad Company,
- Boston & Maine Railroad Company,
- Concord & Montreal Railroad Company,
- Fitchburg Railroad Company,
- Harlem River & Port Chester Railroad Company,
- Maine Central Railroad Company,
- New England Railroad Company,
- New York & New England Railroad Company,
- New York New Haven & Hartford Railroad Company,
- Old Colony Railroad Company;

Also in the following securities:

- Central RR. Co. of N. J.—Gen. M. 5s, gold bonds, due July 1, 1887;
- Burlington Cedar Rapids & Northern Railway Company system—
- Cedar Rapids Iowa Falls & Northw., con. 1st 5s, due Oct 1, 1921,
- Bur. Ced. R. & Nor., con. 1st M. and col. trust 5s, due April 1, 1934;
- Great Northern Railway Company system—
- St. Paul Minn. & Man Ry. Co., Montana ext. 4s, due June 1, 1937,
- Do do do Pacific ext. 4s, due July 1, 1940;
- Montana Central Ry. Co. 1st M. 5 & 6s, due July, 1937,
- Wilmar & Sioux Falls Ry. Co., 1st M. 5s, due June 1, 1938;
- Ill. Cent. RR. Co.—Ch. St. L. & N. Or. con. M. 5s & 3/4s, due June, 1951;
- Chicago & North Western Railway Co. system—
- Chicago St. Paul Minn. & Omaha Ry. Co., con. M. 6s, due June 1, 1930, and in mortgage bonds heretofore issued which said consolidated mortgage 6 per cent bonds are to retire at maturity;
- Chicago & Eastern Illinois Railroad Co., gen. con. & 1st M. 5s, due Nov. 1, 1937, and in mortgage bonds heretofore issued which said gen. con. and 1st mortgage 5 p. c. bonds retire at maturity;
- Minneapolis & St. Louis RR. Co., 1st & refunding M. 4s, due March 1, 1949, and in the mortgage bonds heretofore issued which said 1st and refunding bonds are to retire at maturity;
- Milwaukee & Northern RR. Co., con. M. 6s, due June 1, 1913, and in the mortgage bonds heretofore issued which said con. mortgage 6 per cent bonds are to retire at maturity;

and in any general or consolidated mortgage bonds issued by any of the following-named railroad corporations to retire all of the outstanding prior mortgage bonds secured upon the property covered by said general or consolidated mortgage:—

- Chicago & North Western Railway Company,
- Chicago Burlington & Quincy Railroad Company,
- Chicago Milwaukee & St. Paul Railway Company,
- Chicago Rock Island & Pacific Railway Company,
- Chicago & Alton Railroad Company,
- Cleveland & Pittsburg Railroad Company,
- Lake Shore & Michigan Southern Railroad Company,
- Michigan Central Railroad Company,
- Morris & Essex Railroad Company,
- New York Central & Hudson River Railroad Company,
- Pennsylvania Railroad Company,
- St. Paul Minneapolis & Manitoba Railway Company,
- Eastern Railway Company of Minnesota, Northern Division,

and in the mortgage bonds hitherto issued which the said consolidated or general mortgage bonds are to retire at maturity; *provided*, that at no time within five years next preceding the date of such investment [in said general or consolidated mortgage bonds issued by any of said railroad corporations last named] shall such railroad corporation have failed regularly and punctually to pay the principal at maturity, or as extended, and interest of all its mortgage indebtedness, and, in addition thereto, regularly and punctually to have paid dividends upon all its outstanding capital stock during the preceding five years; further, that at the date of every such dividend the outstanding capital stock of such railroad corporation shall have been equal to at least one-third of the total mortgage indebtedness of such railroad corporation, including all bonds issued or to be issued under any mortgage securing any bonds in which such investment shall be made, [but no bond of any railroad corporation named in this Act shall be a legal investment for a savings bank when said corporation or the system of which it is a part shall fail to pay dividends on all of its capital stock, and] this Act shall not be held to authorize any investment in the bonds of any corporation operating its railroad exclusively by any means other than steam as a motive power, or in the bonds of any street railroad company.

(8) All other investments shall consist of deposits in incorporated banks or trust companies located in this State, or in the States of New York, Massachusetts, or Rhode Island,

(9) Or of loans secured by mortgage on unincumbered real estate situated in this State, worth double the amount of the loan secured thereon, *provided*, that any savings bank in the towns of Putnam, Brooklyn and Killingly may loan on land located in the County of Providence in the State of Rhode Island; any savings bank in the town of Ridgfield may loan on land located in the County of Westchester in the State of New York; any savings bank in the town of Enfield or in the town of Stafford may loan on land located in the County of Hampden in the State of Massachusetts; and any savings bank in the town of Stonington may loan on land located in the County of Washington in the State of Rhode Island.

SEC. 2—This Act shall take effect upon its passage.

THE NEW BANK TAX LAW OF NEW YORK STATE.

The bill approved last week by Governor Odell makes material changes in the law taxing bank shares. We give the new Act in full below. The important feature of the Act is that the shares are to be taxed one per cent upon their value as determined by the bank's capital, surplus and undivided profits; that the owners are not to be allowed any deduction because of any personal indebtedness; that the new tax is to be "in lieu of all other taxes whatsoever for State county, or local purposes upon the said shares," and that "the mortgages, judgments and other choses in action and personal property held or owned by banks and banking associations, the value of which enters into the value of said shares of stock, shall also be exempt from all other State, county or local taxation."

AN ACT.

TO AMEND THE TAX LAW RELATING TO THE TAXATION OF THE STOCKHOLDERS OF BANKS AND BANKING ASSOCIATIONS.

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

SECTION 1. Section twenty-three of article two of the Tax Law is hereby amended to read as follows:

SEC. 23. The chief fiscal officer of every bank or banking association organized under the authority of this State, or of the United States, shall, on or before the first day of July, in each year, furnish the assessors of the tax district in which its principal office is located a statement under oath of the condition of such bank or banking association on the first day of June next preceding, stating the amount of its authorized capital stock, the number of shares and the par value of the shares thereof, the amount of stock paid in, the amount of its surplus and of its undivided profits, if any, a complete list of the names and residences of its stockholders and the number of shares held by each. In case of neglect or refusal on the part of any bank or banking association to report as herein prescribed, or to make other or further reports as may be required, such bank or banking association shall forfeit the sum of one hundred dollars for each failure, and the additional sum of ten dollars for each day such failure continues, and an action therefor shall be prosecuted by the county treasurer of the county in which such bank or banking association so neglecting or refusing to report is located, and in the City of New York by the receiver of taxes thereof. There shall, in addition to such report, be kept in the office of every such bank or banking association a full and correct list of the names and residences of all stockholders therein, and of the number of shares held by each, and such lists shall be subject to the inspection of the assessors at all times. The list of stockholders furnished by such bank or banking association shall be deemed to contain the names of the owners of such shares as are set opposite them respectively, for the purpose of assessment and taxation.

SEC. 2. Section twenty-four of article two of the tax law is hereby amended to read as follows:

SEC. 24. In assessing the shares of stock of banks or banking associations organized under the authority of this State or the United States, the assessment and taxation shall not be at a greater rate than is made or assessed upon other moneyed capital in the hands of individual citizens of this State. The value of each share of stock of each bank and banking association shall be ascertained and fixed by adding together the amount of the capital stock, surplus and undivided profits of such bank or banking association and by dividing the result by the number of outstanding shares of such bank or banking association. The rate of tax upon the shares of stock of banks and banking associations shall be one per centum upon the value thereof, as ascertained and fixed in the manner hereinbefore provided, and the owners of the stock of banks and banking associations shall be entitled to no deduction from the taxable value of their shares because of the personal indebtedness of such owners, or for any other reasons whatsoever. Complaints in relation to the assessments of the shares of stock of banks and banking associations made under the provisions of this Act shall be heard and determined as provided in article two, section thirty-six of the tax law. The said tax shall be in lieu of all other taxes whatsoever for State, county or local purposes upon the said shares of stock, and the mortgages, judgments and other choses in action and personal property held or owned by banks and banking associations, the value of which enters into the value of said shares of stock, shall also be exempt from all other State county or local taxation. The tax herein imposed shall be levied in the following manner: The board of supervisors of the several counties shall, on or before the fifteenth day of December in each year, ascertain from an inspection of the assessment rolls in their respective counties, the number of shares of stock of banks and banking associations in each town, city, village, school and other tax district, in their several counties, respectively, in which such shares of stock are taxable, the names of the banks issuing the same, respectively, and the assessed value of such shares, as ascertained in the manner provided in this Act and entered upon the said assessment rolls, and shall forthwith mail to the president or cashier of said banks or banking associations a statement setting forth the amount of its capital stock, surplus and undivided profits, the number of outstanding shares thereof, the value of each share of stock taxable in said county, as ascertained in the manner herein provided, and the aggregate amount of tax to be collected and paid by such bank or banking association, under the provisions of this Act. A certified copy of each of said statements shall be sent to the county treasurer. It shall be the duty of every bank or banking association to collect the tax due upon its shares of stock from the several owners of such shares, and to pay the same to the treasurer of the county wherein said bank or banking association is located, and in the city of New York to the receiver of taxes thereof, within fifteen days after the receipt by it of the statement of assessment and tax herein provided for; and any bank or banking association failing to pay the said tax as herein provided shall be liable by way of penalty for the gross amount of the taxes due from all the owners of the shares of stock, and for an additional amount of one hundred dollars for every day of delay in the payment of said tax. Every bank or banking association so paying the taxes due upon the shares of its stock shall have a lien on the shares of stock and on all property of the several share owners in its hands, or which may at any time come into its hands, for reimbursement of the taxes so paid on account of the several shareholders, with legal interest; and such lien may be enforced in any appropriate manner. The tax hereby imposed shall be distributed in the following manner: The board of supervisors of the several counties shall ascertain the tax rate of each of the several town, city, village, school and other tax districts in their counties, respectively, in which the shares of stock of banks and banking associations shall be taxable, which tax rates shall include the proportion of State and county taxes levied in such districts, respectively, for the year for which the tax is imposed, and the proportion of the tax on bank stock to which each of said districts shall be respectively entitled shall be ascertained by taking such proportion of the tax upon the shares of stock of banks and banking associations, taxable in such districts, respectively, under the provisions of this Act as the tax rate of such tax district shall bear to the aggregate tax rates of all the tax districts in which said shares of stock shall be taxable. The said board of supervisors shall issue their warrant or order to the county treasurer on or before the fifteenth day of December in each year, setting forth the number of shares of bank stock taxable in each town, city, village, school and other tax district in said county, in

which said shares of stock shall be taxable, the tax rate of each of said tax districts for said year, the proportion of the tax imposed by this Act to which each of said tax districts is entitled, under the provisions hereof, and commanding him to collect the same, and to pay to the proper officer in each of such districts the proportion of such tax to which it is entitled under the provisions of this Act. The said county treasurer shall have the same powers to enforce the collection and payment of said tax as are possessed by the officers now charged by law with the collection of taxes, and the said county treasurer shall be entitled to a commission of one per centum for collecting and paying out said moneys, which commission shall be deducted from the gross amount of said tax before the same is distributed. In issuing their warrants to the collectors of taxes, the boards of supervisors shall omit therefrom assessments of and taxes upon the shares of stock of banks and banking associations. All assessments of the shares of stock of banks and banking associations made on or after January first, nineteen hundred and one, and prior to the passage of this Act, shall be null and void, and new assessments thereof shall be made agreeably to the provisions of this Act. Provided, that in the city of New York the statement of bank assessment and tax herein provided for shall be made by the board of tax commissioners of said city, on or before the fifteenth day of December in each year, and by them forthwith mailed to the respective banks and banking associations located in said city, and a certified copy thereof sent to the receiver of taxes of said city. The tax shall be paid by the respective banks in said city to the said receiver of taxes within fifteen days after the receipt of said statement, and said tax shall be collected by the said receiver of taxes and shall be by him paid into the treasury of said city to the credit of the general fund thereof. This Act is not to be construed as an exemption of the real estate of banks or banking associations from taxation.

SEC. 3. Section fifty-six of article three of the tax law is hereby amended to read as follows:

SEC. 56. On or before December fifteenth in each year the board of supervisors shall annex to the tax roll a warrant under the seal of the county, signed by the chairman and clerk of the board, commanding the collector of each tax district to whom the same is directed to collect from the several persons named in said roll the several sums mentioned in the last column thereof, opposite their respective names, except taxes upon the shares of stock of banks and banking associations, on or before the first day of the following February, and further commanding him to pay over on or before that date all moneys so collected appearing on said roll to the treasurer of the county, if he be a collector of a city or a division thereof, or if he be a collector of a town:

1. To the commissioners of highways of the town, such sum as shall have been raised for the support of highways and bridges therein.

2. To the overseers of the poor of the town, such sum as shall have been levied, to be expended by such overseers for the support of the poor therein.

3. To the supervisor of the town, all of the moneys levied therein, to defray any other town expenses or charges.

4. To the treasurer of the county, the residue of the money so to be collected.

If the law shall direct the taxes levied for any local or special purpose in a city or town to be paid to any person or officer other than those named in this section, the warrant shall be varied so as to conform to such direction. The warrant shall authorize the collector to levy such taxes by distress and sale, in case of non payment. The corrected assessment roll, or a fair copy thereof, shall be delivered by the board of supervisors to the collector of the tax district on or before December fifteenth in each year.

§ 4. All acts and parts of acts inconsistent herewith are hereby repealed.

§ 5. This act shall take effect immediately.

Approved April 25, 1901.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 728 shares. Transactions in trust company stocks reach a total of 400 shares, including 180 shares of Brooklyn companies. No sales of either class were made at the Stock Exchange. Fourth National Bank stock advanced from 260½ last week to 322½. National Broadway Bank stock records a gain of 104 points over the price paid at the last previous sale, in March. Morton Trust Company sold as high as 1325, comparing with 1163 last week.

In the "curb" market bank and trust company stocks continue to attract considerable attention. The largest dealings were in National Bank of Commerce, the prices ranging from 474 to 480, and National City Bank at 785 to 800. Trust Company of America advanced from 247 to 280, North American Trust Company from 283 to 325 and National Park Bank from 581 to 665.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
50	America, Bank of.....	526	Apr. 1901—507½
75	American Exch. Nat. Bank...	300-315	Apr. 1901—275½
100	Broadway Bank, National....	357	Mar. 1901—253
100	Butchers' & Drovers' Bank, Nat.	113¼	Apr. 1901—105½
40	Chatham Nat. Bank.....	332	Apr. 1901—337
3	Chemical National Bank.....	4060-4065	Apr. 1901—4028½
25	City Bank, National.....	811	Apr. 1901—660
35	Commerce, Nat. Bank of.....	490-501	Apr. 1901—470
80	Fourth Nat. Bank.....	303-322½	Apr. 1901—260½
69	Manhattan Co., Bank of the...	317	Apr. 1901—300
75	Mercantile Nat. Bank.....	285	Apr. 1901—267
1	Metropolis, Bank of the.....	740½	Apr. 1901—630
5	Mutual Bank.....	220	Oct. 1900—155
5	New Amsterdam, Bank of.....	1425	Apr. 1901—1410
15	Produce Exchange Bank.....	170½	Mar. 1901—160
50	Western National Bank.....	662½	Apr. 1901—650
TRUST COMPANIES—N. Y.			
5	Central Trust Co.....	1950	Apr. 1901—1951
75	City Trust Co.....	426-427	Mar. 1901—370
40	Morton Trust Co.....	1301-1325	Apr. 1901—1163
100	Produce Exchange Trust Co...	200½	Apr. 1901—200
TRUST COMPANIES—Brooklyn.			
75	Franklin Trust Co.....	295-298	July 1899—312
50	Hamilton Trust Co.....	312	Oct. 1899—265
50	Nassau Trust Co.....	210½	Nov. 1900—190
5	Williamsburg Trust Co.....	208	Mar. 1901—215

† This was a sale of Bowling Green Trust Co. stock.

—The report that the dates in September had been fixed for the annual convention of the American Bankers' Association at Milwaukee is incorrect. Though it is probable that the convention will assemble toward the end of the month, it will be necessary, before the date is fixed, to consult the convenience of the local committee at Milwaukee and to arrange other details. It may be stated that the membership of the association is now 5,050, a net increase since the annual convention of 550.

—Plans for the New York Chamber of Commerce building on Liberty Street provide for a structure of white Vermont

marble with a white granite base. The building will be three stories high, with the offices of the Central Realty Bond & Trust Co. on the first floor and the Chamber of Commerce occupying the entire second floor; the hall of the chamber being ninety feet long, sixty feet wide and thirty feet high. The third floor will be devoted to the executive offices of the Chamber and the committee rooms.

—Senator Krum's bill imposing a tax of 1 per cent on the book value of bank stocks, which was signed by Governor Odell last week, makes important changes in the law regarding the taxation of bank shares. We give the text of the bill on a preceding page. The one per cent tax will be in lieu of all other taxes now paid except those assessed on real estate.

—The Court of Appeals of this State on Monday last affirmed the ruling of the Appellate Division of the Supreme Court, to which reference was made in this column on Jan. 12, declaring that a Stock Exchange "seat" is not taxable. The decision was in the suit of William Lemmon, a non-resident, against the New York City Tax Commissioners, and the question determined by the Court was whether the value of a seat in the New York Stock Exchange, owned by a non-resident member doing business in this State, is to be regarded as capital invested in business in this State, and as such taxable as personal property. The Court decides that the value of a seat is not capital invested in business in this State. The money paid by a broker for his membership or "seat," it declares, is for the mere facility to transact his particular business, and to surround it with such safeguards of rectitude and honorable dealing as tend to promote both rapidity and safety in his transactions.

—The Atlantic Trust Company takes possession this week of their offices on the ground floor of the Atlantic Building, southwestern corner of Wall and William streets, being practically the same location occupied by them before the erection of the new building.

—Concerning the reports in the daily papers of sales of Stock Exchange seats at \$70,000 and \$75,000, the officers of the Exchange make the statement that no seats have yet sold at those prices. The latest seat transferred was purchased by Frank E. Brumley on Thursday for \$69,000. This price, with the initiation fee of \$1,000 and other incidental expenses, will bring the cost to the buyer above \$70,000.

—Two mortgages, one of \$2,100,000 to the Bowery Savings Bank and one of \$1,100,000 to the Title Guarantee & Trust Co., were recorded on Tuesday by the New York Stock Exchange Building Co. on the property on Broad Street where the new Stock Exchange building will be erected.

—Memberships on the New York Produce Exchange have been sold this week at \$1,000 each (but have since declined to \$400) against \$150 last week and \$40 quite recently. The advance is due to the demand arising out of the fact that members of the Stock Exchange desire the privileges of Produce Exchange membership, so that they can pass over the floor of that Exchange to the space set apart for the Stock Exchange at the south end of the building.

—At the organization in Chicago, Illinois, on April 13 of a chapter of the American Institute of Bank Clerks, Mr. William C. Cornwell (President of the City National Bank of Buffalo), President of the Institute, delivered an interesting address. He paid a deserved tribute to the faithfulness of bank clerks, pointing out that considering the vast interests entrusted to bankers and bank clerks, the proportion of defaults is gratifyingly small. He also showed the advantages that will accrue to bank clerks through the American Institute where its opportunities are availed of. It will be remembered that authority to organize the American Institute of Bank Clerks was given at the last annual convention of the American Bankers' Association. Mr. Cornwell is the President; Mr. James G. Cannon, Vice-President of the Fourth National Bank of this city, Vice-President, and Mr. A. O. Kittredge is Secretary. In his remarks Mr. Cornwell noted that although the Institute is hardly a month old, three chapters have been formed in New York City, one in Baltimore, while the Bank Clerks' Economic Society in St. Louis has joined the Institute in a body, and in addition about twenty other cities are taking up the question of forming chapters. Since this meeting at Chicago a local chapter has been organized at Albany.

—The "Atlanta Constitution" in its issue of April 21 in commenting on the annual examinations at present being made by State Bank Examiner S. G. Turner, points out that there are now exactly forty more banks in Georgia than there were on September 5 last when Mr. Turner completed his examinations for the previous year. In other words, there are 177 banks against only 137. The Bank Examiner states that the organization of these new banks has not decreased the business of the older banks. He has thus far examined fifty of the older banks and finds that every one of them shows an increase in its business over last year. State Treasurer R. E. Park has just sent out a circular to the banks in Georgia asking for a return of their condition at the close of business on April 15. This call is made under the Act of 1891 as amended by the Act of 1894 relating to State banks.

—The Quebec (Can.) Clearing House, to which we referred in this department on February 23, has completed its organization, and opened for business on May 1. Mr. W. H. Scott is the chief accountant.

—A movement is on foot among bankers in South Carolina looking towards the organization of a State banking association. To that end a call has been issued inviting the bankers in the State to send representatives to Columbia, S. C., on May 8, when a meeting will be held. Mr. William A. Law, President of the Central National Bank of Spartanburg, S. C., is the prime mover in the proposed organization.

—For the purpose of reducing taxes and saving expenses, two Wilmington, N. C., banks will shortly be consolidated. They are the Atlantic National Bank and the National Bank of Wilmington; the latter will be merged in the former, the name Atlantic National being retained. The President of the old Atlantic National, J. W. Norwood, will continue a President of the consolidated banks, and the former President of the Wilmington National, John S. Armstrong, will act as Vice-President.

—Our St. Louis correspondent informs us that the stock of the Third National Bank of St. Louis, Mo., is now quoted at 225 bid, and that the shares are held at 230. This is a very striking advance within a short period of time. At the beginning of April the price was 192 bid and 195 asked, and at the beginning of March 168 was bid and 170 asked. Thus in sixty days the shares have risen about 60 points. There were reports a short time ago that the stock of the bank, which is \$1,000,000, was to be increased. There has been no confirmation of these reports, but the business of the institution has certainly been increasing in a very noteworthy way during the last two years. We have prepared the following table to show the extent of the increase.

3D NAT. BANK, ST. LOUIS.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	Price.— Bid. Ask.
Feb. 5 1901..	\$1,000,000	\$357,432	\$13,147,146	\$15,504,582	*225 230
Dec. 13 1900..	1,000,000	360,824	12,050,637	14,408,966	160 162
Sept. 5 1900..	1,000,000	328,620	11,685,524	14,010,149	145 147
June 29 1900..	1,000,000	326,431	10,628,422	12,954,857	145 147
Apr. 26 1900..	1,000,000	311,073	11,458,320	13,769,396	150 152
Feb. 13 1900..	1,000,000	296,287	11,342,581	12,992,422	145 148
Dec. 2 1899..	1,000,000	276,774	10,821,823	12,413,603	145 148
Sept. 7 1899..	1,000,000	242,355	11,159,462	12,713,921	150 153
June 30 1899..	1,000,000	230,355	11,370,865	12,914,325	138 139
Apr. 5 1899..	1,000,000	214,187	11,099,410	12,628,600	140 142
Feb. 4 1899..	1,000,000	208,107	10,177,685	11,697,095	132 134
Dec. 1 1898..	1,000,000	208,961	8,349,734	9,871,099	123 125
Sept. 20 1898..	1,000,000	210,908	7,477,659	9,003,572	112 114

* Present price.

The foregoing reveals a record of growth which is not inconspicuous even for a banking institution in St. Louis, where there has been an expansion in bank operations hardly less marked than in the case of the banks of Chicago, to which we have referred in these columns on previous occasions. It will be observed that on February 5 (the date of the last call) aggregate deposits were \$13,147,146, as against only \$11,342,581 in February last year; only \$10,177,685 in February 1899, and less than 7½ million dollars in September 1898. Aggregate resources now stand at over 15½ million dollars, as against only \$9,000,000 in September 1898. The shares were quoted at 112 at this earlier date, as against 225 now. The institution has at the same time greatly enlarged its total of surplus and profits, which February 5 last was reported at \$357,432, against \$210,908 in September 1898. Mr. C. H. Huttig is the President of the Third National Bank of

St. Louis; W. B. Wells, Vice-President; G. W. Galbreath, Cashier, and J. R. Cooke, Assistant Cashier.

—Mr. John W. Conley, familiarly known as Colonel Conley, on May 1 withdrew from the firm of Schwartz, Dupee & Co. of Chicago and New York, and has practically retired from active business.

—The Hibernian Banking Association of Chicago is contemplating an immediate increase of its capital stock to \$500,000. The bid price per share is about \$250, and it is thought the new stock will go mostly to present holders.

—In order to pass upon the question of increasing the capital of the Coal & Iron National Bank of Cleveland, O., from \$500,000 to \$1,000,000 a special meeting of the shareholders will be held on May 29 next. At the same time the advisability of increasing the number of directors, of which there are now fifteen, to twenty-one, will also be determined. J. C. Gilchrist is President and A. B. Marshall Cashier.

—As soon as the necessary arrangements can be completed, the Colonial Trust Company of Baltimore, Md., will remove from its present offices at 215 East German Street to the main floor of the Calvert Building corner of Fayette and St. Paul streets.

—In addition to Mr. W. F. C. Golt, who, as we stated in our issue of April 20 was chosen Cashier of the new Columbia National Bank of Indianapolis, the officers selected thus far for its management are Mortimer Levering, President, and Charles F. Coffin, Secretary of the board of directors. The new bank has a capital of \$300,000.

—The Hazlewood Savings & Trust Company is the name of a new institution which opened for business corner Second and Hazlewood avenues, Hazlewood, Pittsburg, Pa., on Wednesday last. The company, which starts with a capital of \$125,000 is under the management of W. H. Barker, President; F. C. Kohne, Vice-President, and L. Z. Birmingham, Secretary and Treasurer.

—Pittsburg is to have still another trust company—the People's Trust Company. It has already been organized with a capital of \$250,000, all of which has been subscribed, and application for a State charter will be made on May 13. A stockholders' meeting was recently held at which Mr. Wm. Ruske, Secretary of the Pittsburg Brewing Company, was chosen President, and Mr. G. Henry Schmunk, Vice President. The company will be located on Carson Street, between 12th and 17th streets, and will begin business about June 1.

—In order to wind up the affairs of the Third National Bank of Chicago, which suspended twenty-four years ago, both the Comptroller of the Currency and the receiver are anxious that the assets shall be disposed of as speedily as possible. There is, however, no truth in the report that the Comptroller had issued an order to sell the property. The assets consist of Chicago real estate, which is now valued at about \$1,500,000. The shares of the bank are reported to be worth nearly double the par value.

—Mr. Perin Langdon has been elected a director of the National Lafayette Bank of Cincinnati to fill a vacancy caused by the resignation of Frank J. Jones. Mr. Langdon is the Manager of the Langdon branch in Cincinnati of the National Biscuit Company.

—The Waukesha National Bank of Waukesha, Wis., will in about a week temporarily vacate the site which it has occupied since its organization in 1855 in order that a modern banking structure may be erected on the ground. The new building is expected to be completed by October 1 next. The bank, which started with but \$25,000 capital, now has a capital of \$150,000. Its deposits amount to about \$1,500,000. Mr. A. J. Frame is at the head of the institution, Senator Richard Weaver and Col. Frank H. Putney are the Vice-Presidents, H. M. Frame is Cashier and E. R. Estberg is Assistant Cashier.

—The dates selected for the annual convention of the California Bankers' Association are May 30 and 31 and June 1. The meeting will be held at San Jose, Cal. Mr. Frank Miller, President of the National Bank of D. O. Mills & Co., of Sacramento, is Chairman of the executive council of the association.

—The proposed meeting of the stockholders of the Continental National Bank of Baltimore, for the purpose of act-

ing upon the question of an assessment and strengthening the resources of the bank, has been called for May 28. Two propositions to be submitted to the meeting were given in these columns last week.

—As noted in these columns in our issue of April 13 the shareholders of the People's National Bank of Charleston, S. C., will meet on the 7th of the present month to act on the proposition to increase the capital of the bank from \$250,000 to \$300,000. We suppose that the proposed enlargement of the capital of this institution is made necessary by the growth of the bank's business. Within the last two years the bank's line of deposits has about doubled. The operations of the bank appear also to have been profitable, as is evident from the additions that have been made to the item of surplus and profits. The bank has prepared for us a statement of its condition under date of April 26, for use in our QUOTATION SUPPLEMENT, and in the following we show how the leading items in this statement compare with the corresponding items in some of the previous returns as made to the Comptroller of the Currency.

PEOPLE'S NAT. BK., CHARLESTON, S. C.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	—Price.— Bid. Ask.	
Apr. 26 1901.....	\$250,000	\$145,391	\$1,424,911	\$2,295,297	160	162
Feb. 5 1901.....	250,000	135,330	1,239,900	2,050,225	155	160
Dec. 13 1900.....	250,000	135,662	1,094,184	1,979,842	155	160
Sept. 5 1900.....	250,000	126,588	1,095,943	1,922,526	155	160
June 29 1900.....	250,000	140,081	1,022,913	1,787,991	155	160
Apr. 26 1900.....	250,000	128,565	1,175,120	1,828,685	155	160
Feb. 13 1900.....	250,000	124,271	1,108,972	1,618,244	152½	155
Dec. 2 1899.....	250,000	121,342	1,109,852	1,526,195	147	150
Sept. 7 1899.....	250,000	118,312	866,970	1,257,586	145	147
June 30 1899.....	250,000	118,759	827,257	1,219,668	....	....
Apr. 5 1899.....	250,000	129,695	922,580	1,327,627	....	....
Feb. 4 1899.....	250,000	126,089	818,060	1,220,100	....	....
Dec. 1 1898.....	250,000	130,830	754,168	1,162,800	....	....
Sept. 20 1898.....	250,000	129,006	633,207	1,041,815	....	....

It thus appears that gross deposits April 26 1901 were \$1,424,911; that on the same date last year the amount was \$1,175,120; that in April 1899 it was but \$922,580, whereas the statement for September 1898 showed deposits no more than \$633,207. Aggregate resources now are \$2,295,297, which compares with only \$1,041,815 in September 1898. There has also been an appreciation in the market value of the shares as will be seen from an inspection of the above table. The bank was on December 22 last designated as sole depository of the City of Charleston for three years from January 1 1901. The executive force of the bank consists of R. G. Rhett, President; E. H. Sparkman, Cashier, and E. P. Grice, Assistant Cashier.

—The new Cincinnati Trust Company, which has been referred to from time to time in these columns, moved into its permanent quarters, at the southwest corner of Fourth and Walnut streets, this week, and to signalize the event held a reception to the public. A committee of ladies assisted the officers in receiving the guests. The company began business on December 1 1900 and on April 1 had deposits of \$493,110 and a surplus of \$109,257. The capital of the company is \$500,000. Guy W. Mallon is the President and N. S. Keith is Secretary and Treasurer.

—The Western German Bank of Cincinnati, O., is about to add a savings department to its business and to that end will increase its capital from \$200,000 to \$250,000. The new stock will be offered to the public at 400. Of the proceeds \$50,000 will be added to the capital and \$150,000 to the surplus, making that account, roughly, \$500,000. The total deposits of this bank are about \$2,000,000.

—The Federal Trust Company and the People's Trust Company of Cleveland, O., both in process of formation, have decided to consolidate under the charter of the Federal Trust Company. The capital stock of the consolidated institution will be \$1,500,000, as originally intended for the company organized under that name last December. It will begin business on May 22 in the National Bank Building, corner Superior and Warren streets. The stock of the People's Trust Company was to have been \$500,000, and it is stated that the subscriptions to both companies aggregated \$5,000,000. The incorporators of the original Federal Trust Company were given in this column December 1, and the same information concerning the People's Trust Company was given on March 6.

—At the meeting of the shareholders of the International Trust Company of Baltimore, called for April 30, the propo-

sition referred to in these columns two weeks ago to reduce the capital and surplus of the company was unanimously approved. The capital will be decreased from \$3,000,000 to \$2,000,000 and the surplus from \$1,500,000 to \$1,000,000.

—A statement showing the growth of Richmond (Va.) banks and trust companies from March 1, 1898, to February 5 1901 has been issued by Messrs. Scott & Stringfellow of that city. Briefly, it exhibits an increase in the aggregate resources of nearly \$10,000,000—from \$17,726,558 in 1898 to \$27,349,304 in 1901. The addition to capital has been \$1,435,941, the item having grown from \$3,607,196 to \$5,043,137 in the three years stated. The deposits have risen from \$11,127,233 to \$17,976,682. As showing the expansion of the banking business in Richmond, the total clearings for 1897 were \$116,338,731, while in 1900 the amount was \$175,537,475.

—The Ohio Trust Company of Columbus, C., incorporated last November, opened for business this week in temporary quarters in the Wyandotte Building. The company's permanent offices will be in the new Hayden Building as soon as that structure is completed. A list of officers and directors of the Ohio Trust Company was given in the CHRONICLE of Dec. 8, 1900.

—The City Trust Company of Cleveland, O., formerly the Wick Banking & Trust Company, will probably increase its capital from \$250,000 to \$500,000 about July 1, and about \$20 per share will probably be added to the surplus fund. The names of the officials of this company were given in this column on March 16.

—The Mechanics' Bank of St. Louis has been converted into a national institution and has assumed the name of "The Mechanics' National Bank of St. Louis," with a capital of \$1,000,000 and a surplus of \$500,000. The board of directors consists of R. R. Hutchinson, President; D. K. Ferguson, Vice-President; Chas. O. Austin, Cashier; B. B. Graham, R. M. Hubbard, C. G. Knox, Henry Nicolaus, Chas. H. Turner, W. J. Kinsella, James Green, James T. Drummond and Morris Glaser.

—The board of directors of the Commercial National Bank of Council Bluffs, Iowa, recently organized with a capital of \$100,000, was chosen last week, and includes many who are prominent both in railroad and financial circles. Mr. W. C. Brown, General Manager of the Chicago Burlington & Quincy Railroad, is one of the directors. H. S. Storrs, Division Superintendent of the same road, is another; Governor L. M. Shaw of Iowa, who is at the head of the Bank of Denison of Denison, Iowa, and also the Bank of Manilla of Manilla, Iowa, will likewise serve as a director of the new bank, as will C. F. Kuehnle, Vice-President of the Bank of Denison and Vice-President of the Bank of Manilla; George W. Nicholson, President of the Conway Exchange Bank of Conway, Iowa; Judge J. R. Reed, Lewis Hammer, Fred. R. Davis, F. C. Lougee, R. H. Bloomer, W. A. Maurer, J. F. Wilcox and C. E. Price. The latter has been made Cashier of the Commercial National Bank. None of the other officials have yet been selected, nor has a suitable building been secured as yet.

—Mr. J. M. Rhett, heretofore associated with Messrs. O'Connor & Kahler, as bond salesman, and Mr. E. L. Rhett, for many years with Messrs. Brown Brothers & Co., as manager of their bond and stock department, have formed a partnership under the firm name of Rhett Brothers. They will transact a general commission business in investment securities. The offices are in the new Atlantic Buildings 49 Wall St.

—Thomas F. Gilroy has been elected President of the Twelfth Ward Bank, succeeding Isaac A. Hopper. The institution is located at the corner of Lexington Avenue and One Hundred and Twenty-fifth Street.

—The New York Realty Company, with a capital of \$3,000,000, was incorporated at Trenton, N. J., on Wednesday. The managing directors are Albert Flake and Robert E. Dowling, and among the stockholders are prominent owners of real estate in this city, including Amos R. Eno, B. Aymar Sands, William Zeigler, Frank Tilford, William F. Havemeyer and Samuel L. Parrish. The object of the company is to deal in New York real estate.

—James H. Dunham, of the dry-goods house of James H. Dunham & Co., formerly Dunham, Buckley & Co. of this city, died on Sunday in his sixty-ninth year. Mr. Dunham

was born in Pittsfield, Mass. He was, early in his business career, employed by the dry-goods firm of George B. Bliss & Co., and six years later was admitted to the firm. Subsequently the house of Eldridge, Dunham & Co. was formed, which was succeeded by that of Dunham, Buckley & Co. Mr. Dunham was a director of the Central National Bank and a trustee of the Equitable Life Assurance Society and of the Bowery Savings Bank. The directors of the Central National Bank on Tuesday adopted an appropriate minute to his memory.

—It is proposed to organize a new trust company in Brooklyn, to be located at the corner of Court and Joralemon streets, with a capital and paid-in surplus of \$1,000,000 each. Clinton L. Rossiter, late President of the Brooklyn Rapid Transit Co., is said to have been selected for President, and Oliver W. Denton, President of the Kings County Bank, for Vice-President.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—
The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1900 there is an increase in the aggregate of 73.8 per cent. So far as the individual cities are concerned, New York exhibits a gain of 101.4 per cent, Boston 24.4 per cent, Philadelphia 21.8 per cent, Chicago 12.3 per cent, St. Louis 35.6 per cent and New Orleans 22.5 per cent. Baltimore records a loss of 5.7 per cent.

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	April.				Jan. 1 to April 30.			
	1901.	1900.	1899.	1898.	1901.	1900.	1899.	1898.
New York...	8,637	4,716	5,577	2,869	28,548	18,163	21,720	13,493
Boston.....	690	528	611	399	2,469	2,111	2,340	1,780
Chicago.....	641	543	505	441	2,392	2,216	2,118	1,720
Philadelphia	483	401	425	277	1,745	1,577	1,611	1,196
St. Louis....	183	137	132	117	695	544	527	473
Pittsburg....	208	153	149	83	701	56	536	330
Baltimore....	126	105	108	73	418	382	458	299
San Fran'oo.	98	75	76	68	362	308	287	263
Cincinnati...	83	68	62	55	328	270	241	214
Kansas City	73	62	50	48	272	224	183	185
New Orleans	48	34	34	34	213	145	159	174
Louisville...	40	35	32	24	156	152	133	118
Minneapolis.	41	39	35	33	162	162	141	124
Cleveland....	58	43	39	33	218	179	159	121
Detroit.....	41	34	31	26	158	139	130	111
Providence..	29	27	26	21	116	108	106	87
Milwaukee...	24	23	20	20	101	100	89	86
Omaha.....	26	25	17	24	106	100	91	92
Buffalo.....	25	21	19	17	93	82	73	69
Columbus....	24	20	20	18	97	83	81	69
St. Paul....	20	18	16	15	79	75	69	62
Hartford....	12	10	11	10	45	45	47	43
Denver.....	20	16	12	11	78	73	51	50
Total.....	11,628	7,138	8,067	4,720	39,552	27,784	31,355	21,169
Other cities..	379	353	278	259	1,534	1,391	1,131	1,042
Total all...	12,007	7,473	8,283	4,979	41,086	29,175	32,486	22,201
Outside N.Y.	3,370	2,757	2,703	2,110	12,538	11,012	10,766	8,708

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 19, 1901.

Except in the American department, business upon the Stock Exchange has been very quiet this week, in some directions exceptionally so, even for the present year. To some extent the stagnation is due to disappointment that there is no early prospect of a termination of the war either in South Africa or in China, but mainly it is due to an unwillingness to enter into fresh engagements until the budget proposals were made and the amount and date of the new loan were known.

Throughout the country trade is satisfactory. There are signs of improvement in the woolen industry. There has been during the past month a decided recovery in the price of the raw material, especially in merino wool; and as the price of coal is very much less than it was there are better indications in other directions likewise. On the other hand, the troubles in China are adversely affecting the calico trade; and although there is a great improvement in India, still the famine is not yet completely at an end, and the purchasing power of the people is not nearly as good as in normal times.

On the Continent Stock Exchange business is almost as stagnant as here at home. In Germany there are loud complaints that every department of industry is suffering. The slow liquidation that began last summer is still going on, and is likely to go on for a long time yet. There are hopes of better times in iron and steel; but they are only hopes; and generally manufacturers complain that while during the good times of the past few years they largely extended their premises and increased their machinery, orders now are greatly wanting. The Bourse laws, too, it is complained, are killing business upon the Stock Exchange; and altogether the feeling in Germany is rather depressed. Whatever business there is is mainly in the new issues of the Empire and the States composing it. In Austria-Hungary things are equally bad. In the Scandinavian countries there is likewise depression; and the news from Russia continues exceedingly grave.

In France there is a vast abundance of money; but there is very little enterprise. The great French banks are investing heavily in other countries. Just now they are employing very large sums here in England; but they are doing little at home. There is talk in Paris of a very large investment by France in Italy; and it is said that numerous French institutions will be founded in that country. Whether all this talk has been originated merely by the Toulon fêtes remains to be seen. For the moment, however, the project has not got beyond the stage of talk.

The Chancellor of the Exchequer made his budget statement on Thursday night. For the year ended with last month the expenditure was £183,592,000 and the revenue £133,385,000, leaving a deficit of £50,207,000. Of the total expenditure one-third, or £58,520,000 was war expenditure, of which £65,120,000 was in South Africa and £3,500,000 in China. For the new year the expenditure is estimated at £187,602,000 and the revenue at £143,255,000. To get this revenue the Chancellor of the Exchequer found himself obliged to suspend again for the second year the sinking fund amounting to £4,640,000, to add 2d. in £1 on the income tax, raising it to 1s. 2d. in £1, to impose a sugar duty of somewhat under 1/2d. per lb. and an export duty on coal of 1s. per ton. The additions to taxation and the suspended sinking fund give together £15,640,000. The total deficit is thus reduced to £40,832,000; but the Chancellor of the Exchequer takes powers to borrow nearly 20 millions more so as to be prepared for all contingencies.

Clearings—Returns by Telegraph.
Week Ending May 4

	1901.	1900.	P. Cent
New York.....	\$1,988,617,776	\$987,474,081	+101.4
Boston.....	150,456,263	120,953,263	+24.4
Philadelphia...	105,079,478	86,289,188	+21.8
Baltimore.....	21,404,472	22,709,682	-5.7
Chicago.....	142,297,984	126,719,099	+12.3
St. Louis.....	38,998,618	28,754,402	+35.6
New Orleans....	8,793,044	7,175,929	+22.5
Seven cities, 5 days.....	\$2,455,642,613	\$1,280,055,554	+91.8
Other cities, 5 days.....	241,093,976	205,197,461	+17.6
Total all cities, 5 days.....	\$2,696,741,559	\$1,485,253,015	+81.6
All cities, 1 day.....	558,941,872	388,170,478	+44.3
Total all cities for week.....	\$3,256,689,461	\$1,873,423,491	+78.8

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

Description.	Four Months, 1901.			Four Months, 1900.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. 120,967,931	\$117,508,625	\$927,870,948	78.9	49,258,843	\$348,402,459	73.1
RR. bonds.. \$445,584,600	\$374,616,264	84.7	\$214,300,900	\$178,819,600	81.1	
Gov't bonds \$924,170	\$1,055,118	113.7	\$3,875,320	\$4,513,400	116.5	
State bonds \$1,847,900	\$605,340	83.1	\$1,071,900	\$788,728	73.6	
Bank stocks \$109,385	\$352,232	303.9	\$50,750	\$102,358	200.6	
Total... \$12,109,938,245	\$9,350,009,932	79.1	\$4,986,445.12	\$3,823,590	73.5	
Grain, bush. 234,300,650	181,781,450	77.9-16c	250,620,880	177,317,215	70.4c.	
Total value.	9,520,413,882		\$38,105,558,814			

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

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1901.		1900.		
		Values.		Values.		
		Par.	Actual.	Par.	Actual.	
		\$	\$	\$	\$	
Jan	30,285,055	2,911,531,850	2,081,745,275	9,843,716	946,581,497	687,243,018
Feb	31,902,822	2,125,937,450	1,578,947,698	10,193,592	976,723,225	718,677,567
March	27,030,968	2,624,011,150	2,097,984,688	14,446,722	1,409,933,550	1,101,018,407
1st of	79,248,845	7,661,480,450	5,758,677,681	34,485,890	3,333,238,962	2,606,938,992
April...	41,719,088	4,082,407,800	3,515,023,297	14,772,973	1,434,106,700	977,081,461

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1901.	1900.	P. Ct.	1901.	1900.	P. Ct.
	\$	\$		\$	\$	
January...	10,716,440,805	7,648,043,356	+40.2	3,815,325,932	2,978,468,841	+11.3
February	8,368,808,924	6,432,824,338	+29.1	2,785,214,399	2,486,293,244	+10.0
March.....	10,003,589,734	7,625,746,597	+31.2	3,116,749,004	2,790,289,267	+11.7
1st quar..	29,078,839,465	21,701,619,191	+34.0	9,167,289,335	8,255,051,417	+11.0
April...	12,007,134,734	7,472,974,151	+60.7	3,970,246,163	2,756,727.20	+28.3

The new loan is to be for 60 millions sterling nominal, and to be in consols; so that it will not be redeemable or convertible for 22 years. Up to the present time the borrowings on account of the war in South Africa and China have amounted to 67 millions. The total borrowings, including the new loan, will thus amount to 127 millions. According to the Chancellor of the Exchequer the cost of the war was £23,217,000 in 1899-1900, £68,622,000 in 1900-1; and the cost is estimated for the new year as £60,230,000, making the total cost 152 millions, or adding the interest for the loan about to be floated the total cost for the three years will somewhat exceed 153 millions. Considering how large the expenditure has been, how the country has been tried by the withdrawal of so many men from productive industry, the chartering by the Government of so many ships, the stoppage of receipts of gold, and the very high price of coal, it is remarkable how little the revenue has been affected up to the present. There is in fact no real sign of any falling off in the purchasing power of the country. In fact there are some signs of extraordinary prosperity. The income tax at 1s. in £1 yielded very nearly 27 millions sterling, or £1,120,000 more than the estimate. Each penny in the income tax in fact yielded as much as £2,400,000. It may be added that until 1889 a penny income tax never yielded as much as two millions.

Money has been exceptionally abundant this week and the outside market has been able to pay off its debt to the Bank; but as the week draws to a close it is becoming clear that the abundance and cheapness of money are likely to prove very temporary. The last instalments of the last Government loan are not yet paid; and we are about to have a new loan for 60 millions sterling. The instalments of course will be spread over a long time; but even so, as they come on they will transfer very large sums from the open market to the Bank of England. They will make the supplies in the open market thus extremely scarce; and although the Government expenditure will also be large, it cannot be counted upon to counterbalance the other influences affecting the market. Moreover, it is to be recollected that the great French banks are employing immense sums in this market at present; and if rates were to fall much the money would be withdrawn for employment more profitably elsewhere. It is exceedingly improbable, therefore, that the present ease of the market will last long.

Upon the Continent money continues easy and is likely to continue so generally; and, as always happens at this season of the year, money is becoming easier and cheaper in India. Consequently there is not the same demand there was a little while ago for Council drafts. On Wednesday the India Council offered for tender 60 lacs. The applications were somewhat under 69 lacs. The total amount offered was allotted at about 1s. 3 29 32d. per rupee. Later in the day the Council sold small amounts by private contract at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee.

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

	1901.	1900.	1899.	1898.
	April 17.	April 18.	April 19	April 20.
Circulation.....	29,190,890	29,325,505	27,450,985	27,882,075
Public deposits.....	9,689,741	8,726,451	12,420,853	12,675,148
Other deposits.....	38,145,724	39,447,770	38,104,337	36,620,609
Government securities.....	13,123,611	14,146,418	13,388,128	13,191,953
Other securities.....	28,460,253	31,604,247	34,667,231	34,239,218
Reserve of notes and coin.....	28,731,077	20,365,429	20,329,299	19,858,003
Coin & bullion, both departments.....	35,146,767	31,915,984	30,980,264	30,270,078
Prop. reserve to liabilities...d. c.	49 7-16	42 1/2	40 1/4	39 1/2
Bank rate..... per cent.	4	4	3	3
Consols, 2 1/4 per cent.....	95 3/4	110 1-16	110 1/4	110
Silver.....	37 3-16d.	2 3/4d.	2 3/4d.	25 15-16d
Clearing-House returns.....	206,470,000	123,252,000	169,008,000	168,810,000

Messrs. Pixley & Abell write as follows under date of April 18:

Gold—The flow of gold into the bank still continues, £263,000 in bars out of a total of £271,000 having been bought during the week. This represents all the arrivals with the exception of some small amounts required for the Continent. £7,000 has been withdrawn. Arrivals: Bombay, £57,000; Australia, £18,000; River Plate, £30,000; Chile, £1,000; total, £268,000.

Silver—After keeping steady all the week at about 27 1/4d., with the Straits buying moderately, we have risen sharply to-day to 27 3/4d. on a few special orders, combined with a reluctance on the part of American holders to sell at London prices. The market closes dull. The Indian price is Rs. 70 per 100 Tola. Arrivals: New York, £166,000; Chile, £3,000; total, £169,000. Shipments: Bombay, £125,000; Malta, £10,000; total, £135,000.

Mexican Dollars—Only a few transactions have taken place in dollars at about the forward price of silver. Shipments: Mexico, £20,500.

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

	1900-01.	1899-00.	1898-99.	1897-98.
Imp'ts of wheat, cwt. 43,503,100	36,040,400	38,069,650	40,193,110	
Barley.....	15,005,900	11,153,500	17,747,543	14,775,894
Oats.....	13,571,000	11,285,300	9,271,420	9,649,760
Peas.....	1,764,830	1,883,200	1,538,480	1,699,880
Beans.....	1,149,040	1,219,800	1,325,800	1,848,320
Indian Corn.....	35,586,600	37,380,100	34,995,860	31,828,660
Flour.....	14,023,600	13,307,000	15,210,930	14,110,380

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

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, cwt. 43,503,100	36,040,400	38,069,650	40,193,110	
Imports of flour.....	14,023,600	13,307,000	15,210,930	14,110,380
Sales of home-grown.....	17,310,858	21,938,209	22,263,231	18,449,505

Total.....	74,837,558	71,285,609	75,548,811	72,752,995
Aver. price wheat, week. 26s. 5d.	25s. 11d.	24s. 6d.	35s. 3d.	
Average price, season. 27s. 1d.	26s. 0d.	26s. 6d.	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...	3,570,000	3,555,000	3,230,000	2,800,000
Flour, equal to qrs...	435,000	335,000	285,000	245,000
Maize.....qrs...	530,000	560,000	540,000	560,000

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

	1901.	1900.	Difference.	Per Ct.
IMPORTS.				
January.....	45,987,516	44,555,914	+1,431,602	+3.21
February.....	39,714,439	37,644,808	+2,069,631	+5.49
March.....	46,426,056	45,002,184	+1,423,922	+3.16
Three mos..	132,121,432	127,198,538	+4,922,896	+3.87

The exports since Jan. 1 have been as follows:

	1901.	1900.	Difference.	Per Ct.
EXPORTS.				
January.....	24,753,531	23,583,682	+1,169,849	+4.91
February.....	21,037,455	23,219,849	-2,182,394	-9.39
March.....	25,021,293	25,316,821	-295,528	-1.16
Three mos..	70,812,279	72,199,230	-1,386,951	-1.81

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

	1901.	1900.	Difference.	Per Ct.
RE-EXPORTS.				
January.....	5,051,307	5,482,465	-431,158	-7.84
February.....	5,966,963	5,575,325	+390,963	+7.13
March.....	5,200,525	5,666,338	-465,813	-8.20
Three mos..	16,218,120	16,724,128	-506,008	-3.02

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

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 3.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 1/16	27 1/2	27 3/16	27 3/16	27 3/8	27 1/2
Consols., new, 2 1/4 p. cts.	94 1/16	94 1/16	94 1/4	94 1/4	94 1/2	94 1/8
For account.....	94 1/16	94 1/4	94 1/4	94 1/4	94 3/4	94 1/8
French rentes (in Paris) fr.	01.47 1/2	01.37 1/2	01.37 1/2	01.47 1/2	01.55	01.85
Spanish 4s.....	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4
Anaconda Mining.....	10 7/8	10 3/4	10 3/4	10 3/4	10 1/2	10 1/2
Atch. Top. & Santa Fe.....	72 3/4	73 3/8	75 1/2	75 1/2	80	91 3/8
Preferred.....	101 3/8	101 5/8	101 7/8	101 7/8	106	106 1/2
Baltimore & Ohio.....	106	106 1/2	109	109	111	113
Preferred.....	94 1/4	94 1/2	95 1/2	95 1/2	95 1/2	95 3/4
Canadian Pacific.....	101	103	103 1/2	103 1/2	103	102 3/4
Chesapeake & Ohio.....	48 7/8	49	49 1/2	49 1/2	49 3/4	52 3/4
Chica. Great Western.....	25 5/8	26 5/8	26 3/4	26 3/4	25 5/8	24 5/8
Ohio. Mil. & St. Paul.....	176	177 1/4	178	178	177 3/4	185
Den. & Rio Gr., com.....	47 1/2	48 3/4	48 1/4	48 1/4	48	49
Do do Preferred.....	98 3/8	99 3/8	98	98	97 3/4	99
Erie, common.....	40 1/4	40 1/2	41 5/8	41 5/8	42 3/4	42 1/2
1st preferred.....	72	72 1/2	72 5/8	72 5/8	72 3/4	72 1/2
2d preferred.....	58 1/2	59	59 1/2	59 1/2	60	59
Illinois Central.....	145	145 1/2	147 1/2	147 1/2	151 1/2	147 1/2
Louisville & Nashville.....	109 1/2	109 7/8	111 1/2	111 1/2	112 3/8	112 1/4
Mexican Central.....	24	24	24	24	28 1/2	29
Mexican National.....	11 1/4	11 1/4	11 1/2	11 1/2	13	11 3/4
Mo. Kan. & Tex., com.....	33 1/2	33 7/8	33 7/8	33 7/8	33 1/4	32 1/4
Preferred.....	67	67 1/2	67 1/2	67 1/2	66 1/4	66
N. Y. Cent'l & Hudson.....	156 1/2	156 1/2	160	160	172 1/2	168 1/2
N. Y. Ontario & West'n.....	36 1/2	36 1/2	37	37	40	39
Norfolk & Western.....	54 3/4	56	55 1/4	55 1/4	56 1/4	58
Do do pref.....	90	90 1/2	90 1/2	90 1/2	92	92 1/2
Northern Pacific, com.....	111 3/4	112 1/2	120 3/4	120 3/4	117 5/8	116 3/8
Preferred.....	101 1/2	102	103 3/4	103 3/4	104	103 1/4
Pennsylvania.....	78 1/2	78 1/2	79	79	79 3/4	78 3/8
*Phila. & Read.....	19 3/4	20 3/4	20 3/4	20 3/4	22 3/4	22 5/8
*Phila. & Read., 1st pref.....	39 1/4	39 3/4	39 1/2	39 1/2	40 1/4	40
*Phila. & Read., 2d pref.....	27 1/2	28 1/2	28 1/2	28 1/2	29 1/2	28 3/4
Southern Pacific.....	54 1/2	55 1/4	58 7/8	58 7/8	58 1/2	57
Southern Railway, com.....	31	31 3/8	32 3/4	32 3/4	34 1/2	33 5/8
Preferred.....	86	86 3/8	87 1/4	87 1/4	90 1/4	88 5/8
Union Pacific.....	110 3/4	111 1/2	121 3/4	121 3/4	131 1/4	130 1/4
Preferred.....	94 1/2	94 1/2	99	99	100	100 1/4
U. S. Steel Corp., com.....	50	51 3/4	56 1/4	56 1/4	55 3/4	54 3/4
Do do pref.....	99	100 3/4	103	103	104	102 3/4
Wabash.....	21 1/2	22	21 1/2	21 1/2	22 1/4	22
Do preferred.....	42 1/2	43	43	43	45	43 3/4
Do Deb. "B".....	67 1/2	68	67 1/2	67 1/2	68	66 1/2

* 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 25 and for the week ending for general merchandise April 26; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods.....	\$1,735,832	\$2,352,109	\$1,654,891	\$1,314,487
Gen'l mer'dise	9,232,790	8,873,666	9,291,635	7,493,579
Total.....	\$10,968,622	\$11,225,775	\$10,946,526	\$8,808,066
Since Jan. 1				
Dry Goods.....	\$38,668,490	\$48,936,880	\$38,912,239	\$37,675,060
Gen'l mer'dise	147,757,318	147,267,258	140,850,172	115,964,422
Total 17 weeks	\$186,425,803	\$196,204,138	\$179,762,411	\$153,639,482

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 29, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$11,887,253	\$11,408,975	\$9,362,544	\$9,514,194
Prev. reported	160,885,471	165,643,898	145,082,648	144,365,141
Total 17 weeks	\$172,772,724	\$177,052,873	\$154,445,192	\$153,879,335

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 27 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.....	548,857	9,897,317	.....	199,755
Germany.....	.....	505,003	.....	.....
West Indies.....	500	514,175	1,275	256,465
Mexico.....	3,500	24,180	7,664	86,214
South America.....	7,000	17,595	5,926	301,204
All other countries.....	.....	.....	2,864	27,000
Total 1901.....	\$559,857	\$10,964,236	\$17,729	\$870,638
Total 1900.....	1,109,751	9,089,206	68,501	1,158,713
Total 1899.....	54,056	3,809,638	20,326	5,412,741

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,969,718	\$17,863,958	\$.....	\$7,637
France.....	38,800	238,899	.....	3,883
Germany.....	.....	900	.....	.....
West Indies.....	11,900	120,265	328	77,420
Mexico.....	.....	21,250	71,039	806,734
South America.....	.....	1,016	.....	214,777
All other countries.....	.....	2,491	1,040	14,213
Total 1901.....	\$2,020,418	\$18,248,779	\$72,407	\$1,124,664
Total 1900.....	720,700	16,259,687	90,805	1,307,380
Total 1899.....	898,048	16,924,167	24,257	1,034,785

Of the above imports for the week in 1901, \$2,720 were American gold coin and \$328 American silver coin. Of the exports during the same time \$11,000 were American gold coin and \$11,900 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending April 27, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-serve
Bank of N. Y.....	2,000,000	2,047,200	18,308,000	3,817,000	1,876,000	18,479,000	270,000
Manhattan Co.....	2,050,000	2,123,200	21,054,000	8,541,000	1,979,000	28,492,000	369,000
Merchants'.....	2,000,000	1,096,800	13,614,700	2,575,800	1,808,800	18,567,500	264,000
Mechanics'.....	2,000,000	2,245,000	13,990,000	2,876,000	919,000	14,794,000	256,000
America.....	1,500,000	3,021,300	21,016,800	3,383,500	2,518,600	23,774,600	248,000
Phenix.....	1,000,000	225,600	5,146,000	1,174,000	152,000	5,147,000	257,000
City.....	10,000,000	5,721,600	112,072,000	32,657,200	5,589,200	130,603,000	292,000
Chemical.....	300,000	6,967,500	24,138,100	5,477,500	2,231,700	24,923,100	809,000
Merchants' Ex.....	600,000	211,100	5,147,200	1,075,200	507,300	5,904,000	268,000
Gallatin.....	1,000,000	1,925,800	8,839,900	915,700	680,100	7,021,600	267,000
Butch. & Drov's.....	300,000	85,000	1,189,800	254,900	89,200	1,315,400	261,000
Mech. & Traders'.....	400,000	122,500	2,547,000	321,000	261,000	2,838,000	201,000
Greenwich.....	200,000	177,900	1,011,300	130,600	165,100	983,200	331,000
Leather M'rs.....	600,000	477,700	4,919,000	1,157,500	161,800	5,007,900	268,000
Seventh.....	300,000	217,100	3,925,400	684,900	569,400	5,185,400	241,000
State of N. Y.....	1,200,000	594,000	5,123,600	719,700	253,800	4,624,300	210,000
American Exch.....	5,000,000	3,064,900	30,282,000	5,298,000	1,286,000	24,724,000	366,000
Commerce.....	10,000,000	6,733,000	70,958,800	9,040,400	6,090,300	61,536,500	245,000
Broadway.....	1,000,000	1,586,600	6,439,700	922,900	330,600	5,681,000	224,000
Mercantile.....	1,000,000	1,262,400	14,481,600	1,736,100	1,642,700	14,647,200	230,000
Pacific.....	422,700	498,100	2,688,900	368,800	553,200	3,493,400	263,000
Republic.....	1,500,000	1,153,800	18,981,200	4,144,800	1,101,900	20,673,700	253,000
Chatham.....	450,000	993,300	6,426,500	625,700	1,052,600	6,611,200	253,000
People's.....	200,000	345,000	2,076,200	196,600	561,400	2,776,300	273,000
North America.....	1,000,000	817,700	13,018,800	3,157,400	1,297,300	14,914,000	298,000
Hanover.....	3,000,000	5,195,600	51,132,500	10,185,200	5,355,400	56,716,800	274,000
Irving.....	500,000	435,600	4,833,000	573,900	542,400	4,629,000	241,000
Oltizens'.....	600,000	384,800	3,041,800	632,200	213,600	3,345,700	252,000
Nassau.....	500,000	285,000	2,811,700	262,000	418,600	3,203,600	212,000
Market & Fulton.....	900,000	1,037,100	6,289,700	1,148,600	841,900	6,865,400	289,000
Shoe & Leather.....	1,000,000	202,900	3,782,000	343,400	249,900	4,314,500	254,000
Corn Exchange.....	1,400,000	1,770,300	19,357,000	3,926,000	2,097,000	23,072,000	261,000
Continental.....	1,000,000	496,200	1,581,100	483,300	73,300	1,753,000	317,000
Oriental.....	300,000	400,500	2,098,000	208,000	454,000	2,198,200	301,000
Imp'trs' & Trad.....	1,500,000	8,027,100	25,038,000	4,687,000	1,283,000	23,651,000	261,000
Park.....	2,000,000	3,579,900	53,083,000	13,841,000	3,905,000	66,229,000	267,000
East River.....	250,000	159,200	1,281,600	288,400	198,900	1,561,800	311,000
Fourth.....	3,000,000	2,433,700	26,650,400	4,227,700	3,016,400	28,900,000	252,000
Central.....	1,000,000	514,000	11,913,000	2,203,000	1,541,000	14,701,000	254,000
Second.....	300,000	918,900	9,363,000	1,534,000	1,040,000	10,316,000	249,000
Ninth.....	750,000	71,100	2,860,100	646,600	261,700	3,345,000	271,000
First.....	500,000	8,483,000	46,743,000	10,057,400	1,868,000	48,873,100	245,000
N. Y. Nat'l Exch.....	300,000	112,600	3,364,900	605,200	331,500	3,688,000	261,000
Bowery.....	250,000	723,200	3,322,000	375,000	373,000	3,691,000	210,000
N. Y. County.....	200,000	397,100	3,690,400	828,200	413,100	4,658,200	266,000
German Ameri.....	750,000	376,600	3,515,600	576,300	265,300	3,495,500	240,000
Chase.....	1,000,000	2,322,700	40,057,200	11,558,000	1,708,000	49,099,300	270,000
Fifth Avenue.....	100,000	1,339,900	9,858,500	2,760,500	153,800	11,284,100	258,000
German Exch.....	200,000	648,500	2,250,500	224,900	802,100	3,320,100	248,000
Germania.....	200,000	848,300	3,068,300	414,200	804,600	4,807,100	218,000
Lincoln.....	300,000	965,100	14,168,200	2,204,600	1,744,900	16,665,500	236,000
Garfield.....	1,000,000	1,115,600	7,994,100	1,769,400	284,400	8,014,200	266,000
Fifth.....	200,000	348,300	2,142,000	479,100	149,300	2,401,900	281,000
Bank of Metropol.....	300,000	1,047,100	7,780,300	1,113,300	906,200	8,618,600	234,000
West Side.....	200,000	428,800	2,888,000	608,000	344,000	3,533,000	269,000
Seaboard.....	500,000	818,200	15,800,000	3,000,000	2,039,000	19,296,000	261,000
Western.....	2,100,000	1,998,500	36,274,500	8,427,000	2,444,800	42,904,800	253,000
1st Nat., B'klyn.....	300,000	518,500	4,173,000	437,000	988,000	4,866,000	303,000
Liberty.....	500,000	648,100	6,953,100	1,242,400	525,000	7,035,400	251,000
N. Y. Prod. Ex.....	1,000,000	414,600	4,376,700	831,600	333,900	4,392,600	261,000
New Amsterdam.....	250,000	532,800	7,013,600	1,144,300	614,400	8,205,000	214,000
Astor.....	350,000	320,900	4,400,000	1,053,400	151,600	4,653,000	258,000
Hide & Leather.....	500,000	334,100	2,788,100	719,500	98,600	2,876,200	344,000
Total.....	75,022,700	93,366,000	884,444,800	187,157,800	72,299,600	970,790,500	267,000

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 27, based on averages of the daily result. We omit two ciphers (00) in all cases

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposits with Clear'g Agent.	Other Bks. & Co.	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.								
Colonial.....	100,000	134,300	1876,000	52,300	121,100	132,000	.....	19,800
Columbia.....	300,000	201,600	2454,000	185,000	116,000	170,000	3,000	2552,000
Eleventh Ward.....	100,000	128,000	1157,400	42,200	43,900	268,500	50,000	1451,200
Fourteenth Street.....	100,000	69,200	1396,500	65,000	55,800	197,500	.....	1549,700
Sansevoort.....	200,000	25,800	1087,700	14,100	59,100	59,000	165,300	1190,800
Hamilton.....	200,000	92,300	1604,800	66,800	84,000	94,200	5,000	1733,400
Mount Morris.....	250,000	66,400	2355,400	145,000	91,200	285,500	51,700	2980,900
Mutual.....	200,000	147,500	1377,200	30,300	130,100	240,100	59,300	1489,900
Nineteenth Ward.....	200,000	131,000	1811,700	26,800	224,900	341,300	55,700	1731,100
Plaza.....	100,000	204,400	2594,000	139,000	125,000	112,000	.....	2728,000
Riverside.....	100,000	121,200	1084,500	13,500	54,500	62,900	.....	1120,500
State.....	100,000	242,100	3115,000	260,000	130,000	134,000	254,000	3671,000
Twelfth Ward.....	200,000	54,400	1210,600	27,200	163,500	237,600	18,500	1760,800
Twenty-third W'd.....	100,000	70,900	1094,800	39,300	91,200	75,800	77,800	1254,500
Union Square.....	200,000	368,400	2232,800	69,400	304,100	582,400	.....	3048,900
Yorkville.....	100,000	192,800	1701,900	66,600	105,400	102,900	20,000	1703,100
Washington.....	100,000	23,700	580,800	8,100	27,500	54,600	11,000	564,400
Fidelity.....	200,000	97,700	413,900	10,200	22,200	43,500	.....	326,900
Variok.....	100,000	60,200	643,200	2,100	42,700	54,300	3,200	603,000
Jefferson.....	200,000	60,000	272,600	2,400	31,800	149,600	16,600	261,700
Borough of Brooklyn.								
Bedford.....	150,000	121,400	1232,200	16,700	89,100	158,700	200,000	1462,500
Broadway.....	100,000	171,000	1577,000	15,200	110,400			

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Ach. Topeka & Santa Fe, com.	1½	J'ne 18	May 29 to J'ne 18
Chic. Burlington & Quincy (quar.)	2	J'ne 15	May 22 to May 31
Delaware Susquehanna & Schuylkill	2	May 1	Holders of rec. Apr. 30*
Denver & Southwestern, com. (quar.)	1½	May 8	May 3 to May 8
do do pref. (quar.)	1½	May 8	May 3 to May 8
Georgia Southern & Florida, 1st pref.	2½	May 6	Apr 28 to May 5
do do 2d pref.	2	May 6	Apr 28 to May 5
Grand Trunk, 1st pref.	3½	May 15	.....
do do 2d pref.	3	May 15	.....
do do guaranteed	2	May 15	.....
Great Northern (extra)	½	May 1	.....
Norfolk & Western, com.	1	J'ne 20	J'ne 5 to J'ne 20
Pennsylvania	2½	May 31	Holders of rec. May 4
Rich. Fred. & Pot. & Rich. & Pet. RR. Con.	5	May 1	Apr 21 to Apr 30
Rome Waterton & Ogdensb'g, gn. (qu.)	1½	May 15	Holders of rec. Apr 30
Syracuse Binghamton & N. Y. (quar.)	2	May 1	Apr 28 to Apr 30
Syracuse Geneva & Corning (quar.)	7½	May 1	.....
Street Railways.			
Detroit United Railway (quar.)	1	J'ne 1	May 16 to J'ne 1
Milwaukee Elec. Ry. & Light, pf. (quar.)	1½	May 1	..... to May 1
Southern Light & Tr., San Antonio, Tex.	1½	May 20	May 11 to May 20
Union St. Ry., New Bedford, Mass. (qu.)	2	May 1	.....
West Chicago St. RR. (quar.)	1½	May 15	May 5 to May 15
Banks.			
Bank of the State of New York	3	May 10	May 1 to May 10
Lincoln National (quar.)	3	May 1	Holders of rec. Apr 25
Nassau	4	May 1	Apr 28 to May 1
Trust Companies.			
Farmers' Loan & Trust (quar.)	5	May 1	Apr 21 to May 1
do do do (extra)	5	May 1	Apr 21 to May 1
Kings County, Brooklyn (quar.)	2½	May 1	Apr 26 to May 1
Miscellaneous.			
American Radiator, pref. (quar.)	1¾	May 15	May 10 to May 15
Bethlehem Steel (quar.)	50c.	J'ne 1	Holders of rec. May 15
Detroit City Gas	2½	May 15	May 5 to May 15
Diamond Match (quar.)	2½	J'ne 12	J'ne 6 to J'ne 12
Glucose Sugar Refining, com. (quar.)	1½	J'ne 1	May 16 to May 31
do do do pref. (quar.)	1¾	J'ne 1	May 16 to May 31
Grand Rapids Gas Light	3	May 20	May 7 to May 20
Harrison Bros. & Co., pref. (quar.)	1¾	May 15	May 1 to May 15
People's Gas Light & Coke (quar.)	1½	May 25	May 12 to May 26
Warwick Iron & Steel	3	May 10	Apr 28 to May 9

* Transfer books not closed.

WALL STREET, FRIDAY, MAY 3, 1901.—5 P. M.

The Money Market and Financial Situation.—In some particulars the first week of Stock Exchange operations at temporary quarters in the Produce Exchange building has been a notable one. The volume of these operations was greatly in excess of the previous maximum record and several issues made sensational advances to higher prices, as will be seen by reference to our subjoined review of the bond and stock markets.

These movements have been so spasmodic as to be somewhat confusing, and many interested parties have wondered how fast and how far they could be safely carried. For, as is well known, there is a safety-line, notwithstanding the fact that nearly all the conditions affecting security values have improved of late and further developments in the same directions are promised. To-day's market indicates that this line may have been reached in some cases.

The money market was firmer on Thursday, and gold exports have continued, facts which seem to have had no special influence upon Stock Exchange operations until to-day, when rates for call loans advanced to 8½ per cent and considerable liquidation was forced.

The open market rates for call loans on the stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 8 per cent. To-day's rates on call were 5 to 8 per cent. Prime commercial paper 4 to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £433,395 and the percentage of reserve to liabilities was 46.68, against 47.21 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 26,450,000 francs in gold and an increase of 525,000 francs in silver.

The New York City Clearing-House banks in their statement of April 27 showed an increase in the reserve held of \$2,735,000, and a surplus over the required reserve of \$16,759,775, against \$14,922,100 the previous week.

	1901 April 27	Differences from previous week	1900 April 28	1899 April 29
Capital	\$ 75,022,700		\$ 72,222,700	\$ 58,622,700
Surplus	93,365,000		85,343,100	77,386,700
Loans & discounts	884,444,900	Inc 2,377,600	774,548,600	760,038,400
Circulation	31,314,900	Dec 139,200	21,128,300	13,956,700
Net deposits	970,790,500	Inc 3,589,300	852,082,500	883,595,300
Specie	187,157,800	Inc 1,473,600	163,468,900	189,168,400
Legal tenders	72,299,600	Inc 1,261,400	66,621,000	57,255,100
Reserve held	259,457,400	Inc 2,735,000	230,089,900	246,423,500
Legal reserve	242,697,625	Inc 897,325	213,015,625	220,898,825
Surplus reserve	16,759,775	Inc 1,837,675	17,074,275	25,524,675

NOTE.—Returns of separate banks appear on page 857.

Foreign Exchange.—Foreign exchange market dull, with general conditions and rates practically unchanged.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84½@4 84¾; demand, 4 87¾@4 88; cables, 4 88½@4 88¾; prime commercial, sixty days, 4 84@4 84¼; documentary commercial, sixty days, 4 83½@4 84¾; grain for payment, 4 84½@4 84¾; cotton for payment, 4 83½@4 83¾; cotton for acceptance, 4 84@4 84¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 65c. premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, \$1 00

premium; commercial, 25c. discount; Chicago, par; St. Louis, par; San Francisco, 12½c. per \$100 premium.

Posted rates of leading bankers follow:

	May 3	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 85½		4 89
Prime commercial	4 84 @ 4 84¼		.....
Documentary commercial	4 83½ @ 4 84¾		.....
Paris bankers' (Francs)	5 18½ @ 5 18¾		5 15½ @ 5 15¾
Amsterdam (guilders) bankers	40 @ 40¾		40¾ @ 40¾
Frankfort or Bremen (reichm'ks) bankers	95 @ 95½		95½ @ 95½

* Less 1½.

United States Bonds.—Sales of Government bonds at the Board include \$17,000 2s, coup., at 106½; \$10,000 3s, coup., at 110 to 110½; \$20,000 4s, reg., 1907, at 113½; \$10,000 4s, reg., 1925, at 138½, and \$10,000 5s, reg., at 110. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Apr 27	Apr 29	Apr 30	May 1	May 2	May 3
2s, 1930.....registered	Q—Jan	CLOSED	*106¼	*106¾	*106¾	*106¾	*106¼
2s, 1930.....coupon	Q—Jan	CLOSED	106½	*106¾	*106¾	106½	*106¼
2s, 1930, small registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	CLOSED	*110¼	*110½	*110¼	*110	*109¾
3s, 1918.....coupon	Q—Feb	CLOSED	*111¼	*111¼	*110¼	110	110¼
3s, 1918, small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small coupon	Q—Feb	.....	.....	.....	.....	.....	.....
4s, 1907.....registered	Q—Jan	.....	113½	*113¾	*113¾	*113¾	*113¾
4s, 1907.....coupon	Q—Jan	.....	*113¾	*113¾	*113¾	*113¾	*113¾
4s, 1925.....registered	Q—Feb	.....	*138½	*138¾	*138¾	*138¾	*138¾
4s, 1925.....coupon	Q—Feb	.....	*139½	*139¾	*138¾	*138¾	*138½
5s, 1904.....registered	Q—Feb	.....	*110	110	*110	*110	*110
5s, 1904.....coupon	Q—Feb	.....	*111¼	*111¼	*110	*110	*110

*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 \$220,000 Virginia 6s deferred trust receipts at 10 to 10½ and \$22,000 Tennessee settlement 3s at 96½ to 99½.

The market for railway bonds has been strong in sympathy with other security markets, although there were few noteworthy changes in quotations. Union Pacific new 4s were an exceptional and conspicuous feature. On sales aggregating about \$16,000,000, par value, they steadily advanced from 113 to 129, receding later, and closing at 119¾. Mexican Central issues were strong and show a net gain of from 2 to 4 points. Fort Worth & Denver City 1sts advanced 2 points on a good demand.

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 865. The sales for Tuesday and for the week are both the largest on record.

Railroad and Miscellaneous Stocks.—The erratic tendency of the stock market has been more pronounced than heretofore and the volume of business larger. Recorded transactions amounted to about 3,300,000 shares on Tuesday, and averaged nearly 3,000,000 shares per day for the week. Of definite news in regard to any particular property there has been little, but eagerness to acquire certain railway stocks, presumably for control because of dividend prospects or consolidation plans, carried Union Pacific (omitting fractions) from 107 to 133. Northern Pacific from 108 to 119, Atchison from 71 to 87, New York Central from 153 to 170, and other active issues up from 5 to 10 points. Naturally there have been reactions from the highest quotations, to-day's market having been conspicuous for such movements; but closing prices are well above those of last week.

Attention has been chiefly absorbed by the railway list, but a few miscellaneous stocks have been somewhat conspicuous. United States Steel issues were very active at advancing prices. International Power sold up to 87, a gain of over 12 points on the prospect of control of locomotive manufacturing in this country. Colorado Fuel & Iron covered a range of 7 points and Air Brake 5 points. Rubber Goods issues appeared in the unlisted department on Wednesday, and advanced from the opening prices.

Outside Market.—Business in the outside market this week has been relatively dull, but prices have been generally firm; in a few instances they have advanced several points, though losing part of the gain on Friday, when the Stock Exchange market became weak. Amer. Bridge com., which closed last Friday at 50½, moved to 57 on Tuesday and receded to-day to 53¼; the preferred also participated in the advance and rose from 105 to 111 and closed the week at 108¼. American Can common sold up from 26¾ to 31½ and closed at 28½; the preferred at the same time advanced from 76½ to 82, closing at 78¼. Standard Oil stock rose on Friday to 840, the highest point ever reached by this stock. International Power preferred, which has been neglected recently, was bid up from 80 to 100, with practically no sales. The new Great Northern-Northern Pacific-Burlington 4s, which have been admitted to the unlisted department of the Exchange, were fairly active on the curb also, the price there ranging between 100¼ and 101¼. Compressed Air stock moved up during the week from 12@4 to 18@20. New securities dealt in this week were the N. Y. & Queens Electric Light & Power Co. stocks, which were quoted at 20 bid for the common and 67 bid—70 asked for preferred, and the International Umbrella Co., a New Jersey corporation capitalized at \$1,500,000, par value \$10, which sold at 3¼@3¾. Bank stocks have been in good demand at advancing prices.

The list of outside quotations will be found on page 865.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1901		Range for Previous Year (1900)	
Saturday April 27	Monday April 29	Tuesday April 30	Wednesday May 1	Thursday May 2	Friday May 3	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
						Railroads.					
						Ann Arbor.....	1,762	20 Feb 20	30 Apr 22	16 Sep	25 Dec
						Do pref.....	1,461,450	55 1/2 Feb 25	64 Apr 22	40 1/2 July	59 Dec
						Atch. Topeka & Santa Fe.....	483,680	42 1/4 Jan 21	90 1/4 May 3	18 1/2 Jan	48 1/2 Dec
						Do pref.....	140,050	81 1/4 Jan 4	114 1/2 May 3	58 1/4 Jan	89 1/2 Dec
						Balt. & Ohio, vot. tr. cfs.....	33,613	83 3/4 Feb 28	95 May 3	55 1/4 Jan	89 1/2 Apr
						Do pref. vot. tr. cfs.....	137,230	72 1/2 Feb 27	88 1/2 Apr 22	72 3/4 Jan	90 Apr
						Brooklyn Rapid Transit.....	3,300	77 Mar 19	87 May 3	47 1/2 Sep	88 1/2 Dec
						Buffalo Roch. & Pittsb'g.....	400	116 Mar 1	125 Jan 9	52 Feb	85 Dec
						Do pref.....	10,415	88 3/4 Jan 18	101 1/2 May 3	92 Jan	125 Dec
						Canadian Pacific.....	8,350	54 1/2 Jan 4	78 1/2 Apr 19	84 1/2 Sep	99 1/2 Feb
						Central of New Jersey.....	2,200	135 3/4 Jan 4	160 Jan 5	115 Jan	150 1/2 Dec
						Chesapeake & Ohio.....	241,850	36 1/2 Jan 21	52 1/2 May 3	24 J'ne	42 1/2 Dec
						Chicago & Alton.....	87,700	36 1/2 Jan 21	50 1/2 Apr 30	31 Oct	42 Dec
						Do pref.....	31,700	72 1/2 Jan 4	82 1/4 Apr 30	68 1/2 Nov	78 1/2 Dec
						Chicago Burl. & Quincy.....	113,000	138 1/4 Jan 4	199 1/2 Apr 30	119 1/4 Jan	144 Dec
						Chicago & East'n Illinois.....	3,270	91 Jan 2	135 3/4 Apr 29	88 Jan	109 Mar
						Do pref.....	120 1/2 Jan 3	136 Apr 18	119 1/2 Dec	125 Aug	
						Chicago Great Western.....	27,260	16 Jan 3	26 1/2 Apr 29	9 1/2 Sep	18 Dec
						Do 4 p. c. debentures.....	200	91 3/4 Jan 23	94 3/4 Mar 15	81 J'ne	94 1/4 Dec
						Do 5 p. c. pref. "A".....	3,470	77 Jan 19	85 1/4 Feb 5	68 1/2 Aug	82 Dec
						Do 4 p. c. pref. "B".....	720	42 Jan 3	56 Mar 14	30 J'ne	45 Dec
						Chic. Indianap. & Louisv.....	21,345	23 Jan 21	40 1/2 Mar 25	14 Jan	29 Apr
						Do pref.....	7,025	58 3/4 Jan 21	75 3/4 Apr 2	45 1/4 Jan	64 Dec
						Chicago Milw. & St. Paul.....	183,195	142 1/2 Jan 21	182 1/2 May 3	108 1/2 J'ne	148 1/4 Dec
						Do pref.....	9,014	184 3/4 Mar 26	200 May 3	169 1/2 Jan	187 1/2 Dec
						Chicago & North Western.....	16,910	168 1/2 Jan 21	215 May 1	150 1/4 J'ne	172 1/2 Dec
						Do pref.....	100	207 Mar 1	248 Apr 11	195 1/2 May	220 Dec
						Chic. Rock Isl'd & Pacific.....	163,193	116 1/2 Jan 4	169 1/2 May 3	102 J'ne	122 1/2 Dec
						Chic. St. P. Minn. & Om.....	500	125 Mar 2	145 Apr 11	110 Oct	126 Nov
						Do pref.....	180	Mar 29	201 Apr 11	172 Feb	175 Mar
						Chicago Term'l Transfer.....	17,100	10 1/2 Jan 19	31 Apr 16	8 1/2 Oct	14 1/2 Dec
						Do pref.....	23,250	33 Jan 21	57 1/2 Apr 15	26 1/2 Oct	39 1/4 Apr
						Cleve. Cin. Chic. & St. L.....	7,700	73 3/4 Jan 25	90 Apr 19	55 J'ne	76 Dec
						Do pref.....	1,000	115 1/2 Jan 12	121 Apr 20	103 1/2 J'ne	118 Dec
						Cleve. Lorain & Wheel'g.....	109	27 1/2 Jan 7	37 Mar 6	14 1/2 Jan	30 Nov
						Do pref.....	675	68 Jan 16	77 1/2 Feb 8	46 Jan	72 Apr
						Colorado & So., vot. trust.....	98,550	6 1/2 Jan 21	18 Apr 29	5 Sep	8 1/2 Dec
						Do 1st pf. vot. tr. cfs.....	31,600	40 Jan 31	56 1/2 Apr 29	26 Sep	47 1/4 Mar
						Do 2d pf. vot. tr. cfs.....	42,700	16 1/2 Jan 4	28 1/2 Apr 29	14 Sep	20 1/4 Mar
						Delaware & Hudson.....	22,200	126 1/2 Jan 3	185 1/2 Apr 3	106 1/2 Sep	134 1/2 Dec
						Del. Lack. & West'n.....	6,200	188 1/4 Jan 3	224 Apr 3	171 1/2 Sep	194 1/4 Dec
						Denver & Rio Grande.....	22,050	29 1/2 Jan 21	52 1/2 May 3	16 1/2 Jan	34 1/2 Dec
						Do pref.....	12,680	80 Jan 21	100 Mar 27	64 1/2 J'ne	87 Dec
						Des Moines & Ft. Dodge.....	2,700	18 Jan 30	36 1/4 Apr 13	12 J'ne	21 Dec
						Duluth So. Shore & Atl.....	1,800	5 Jan 9	8 Mar 15	4 J'ne	6 1/4 Mar
						Do pref.....	200	13 1/2 Jan 8	19 Mar 15	12 J'ly	20 1/2 Nov
						Erie.....	618,465	24 1/2 Jan 4	43 3/4 Apr 30	10 1/2 Sep	27 1/2 Dec
						Do 1st pref.....	38,950	59 3/4 Jan 21	72 1/2 Apr 30	30 3/4 Sep	63 1/2 Dec
						Do 2d pref.....	20,250	39 1/4 Jan 4	61 Mar 21	15 Sep	43 1/4 Dec
						Evansv. & Terre Haute.....	3,750	41 Jan 31	68 Apr 12	38 1/2 Oct	54 1/2 Mar
						Do pref.....	81	Jan 4	95 Apr 11	74 Oct	94 1/2 Apr
						Ft. Worth & Den. C. stmp.....	300	17 Jan 18	36 Apr 20	12 1/2 Mar	20 Dec
						Great Northern, pref.....	30,660	179 Apr 16	208 Mar 15	144 1/4 J'ne	191 1/2 Dec
						Do rights.....	7,525	24 Apr 24	26 1/4 May 2		
						Green B. & W., deb. ctf. A.....	65	Jan 2	67 1/4 Feb 14	53 1/2 Mar	66 Dec
						Do deb. ctf. B.....	23	7 1/2 Jan 28	11 1/2 Apr 22	5 1/4 Sep	8 1/2 Dec
						Hocking Valley.....	13,210	41 Jan 3	56 1/4 May 2	30 1/2 Jan	42 1/2 Dec
						Do pref.....	15,510	69 3/4 Jan 21	80 May 2	58 Jan	74 1/2 Dec
						Illinois Central.....	71,510	127 3/4 Feb 1	149 1/4 May 1	110 J'ne	132 1/4 Dec
						Iowa Central.....	1,450	21 Jan 21	35 1/4 Apr 8	11 1/2 Jan	27 3/4 Dec
						Do pref.....	1,300	48 Jan 21	64 1/2 Apr 10	39 Sep	58 Mar
						Kanawha & Michigan.....	300	21 Jan 8	29 1/2 Mar 9	10 Jan	25 Dec
						Kansas City So. vot. tr.....	2,100	13 1/2 Jan 4	25 Apr 30	7 Sep	17 1/2 Apr
						Do pref. vot. tr. cfs.....	5,935	35 Jan 4	49 Apr 30	27 1/2 Sep	43 3/4 Apr
						Keokuk & Des Moines.....	300	5 1/2 Jan 3	10 1/2 Feb 13	3 1/2 May	6 Dec
						Do pref.....	24	Jan 2	36 Apr 4	14 1/2 Oct	23 Dec
						Lake Erie & Western.....	3,100	39 3/4 Jan 21	68 1/2 Apr 19	20 1/2 Mar	52 Dec
						Do pref.....	125	108 1/2 Jan 21	130 Mar 29	83 1/4 Feb	115 Dec
						L. Shore & Mich. South'n.....	2,300	Apr 11	235 Feb 19	219 Jan	240 Dec
						Long Island.....	67	Jan 3	80 1/2 Mar 14	47 1/2 Jan	89 May
						Louisville & Nashville.....	144,453	84 1/4 Jan 4	111 1/2 Apr 30	68 1/4 Sep	89 1/2 Dec
						Manhattan Elevated.....	81,600	111 Jan 21	131 1/4 Apr 22	84 J'ne	116 1/2 Dec
						Metropolitan Street.....	41,100	158 Jan 21	176 1/2 Apr 22	143 3/4 Sep	182 Feb
						Met. West Side El. (Chic.).....	27	Jan 9	36 1/2 Mar 18	24 1/2 Jan	37 1/2 Apr
						Do pref.....	79 1/2 Jan 15	88 1/2 Mar 9	76 Feb	84 1/2 Nov	
						Mexican Central.....	120,600	12 3/4 Jan 21	30 May 2	10 1/2 Jan	17 1/2 Dec
						Mexican Nat'l tr. receipts.....	28,100	3 1/2 Jan 24	15 Apr 16	2 1/2 Sep	5 Mar
						Michigan Central.....	107 1/4	Mar 4	107 1/4 Mar 4	2104 Jan	115 J'ne
						Minneapolis & St. Louis.....	6,550	67 3/4 Jan 19	89 1/2 Mar 25	45 1/2 J'ne	71 1/2 Dec
						Do pref.....	101 3/4	Jan 7	114 1/2 Mar 21	87 1/2 J'ne	104 1/4 Nov
						Minn. S. P. & S. S. Marie.....	800	18 Jan 11	21 Jan 9	14 Sep	27 Apr
						Do pref.....	300	49 Apr 9	55 1/2 Jan 2	47 Nov	69 Apr
						Mo. Kansas & Texas.....	60,250	15 Jan 21	35 3/4 Apr 20	9 Sep	17 1/2 Dec
						Do pref.....	27,320	43 1/2 Jan 4	68 1/2 Apr 19	25 1/2 Sep	47 1/2 Dec
						Missouri Pacific.....	252,900	69 Jan 4	115 May 3	38 3/4 Jan	72 1/2 Dec
						Mob. & O., J. P. M. & Co. refts.....	1,150	79 Mar 1	83 Apr 13	35 J'ne	49 Dec
						Morris & Essex.....	219 1/2	Jan 8	197 1/4 Apr 9	218 1/2 Jan	218 1/2 May
						N. Y. Central & Hudson.....	329,875	139 3/4 Jan 21	170 May 2	125 1/2 J'ne	145 1/2 Dec
						N. Y. Chic. & St. Louis.....	2,985	17 1/2 Jan 21	39 Apr 19	11 J'ne	24 1/2 Dec
						Do 1st pref.....	97	Mar 1	115 Mar 22	75 J'ne	110 Dec
						Do 2d pref.....	3,000	47 Mar 1	79 Apr 19	29 J'ne	58 1/4 Dec
						New York & Harlem.....	420	Apr 1	420 Apr 1	400 May	420 J'ly
						N. Y. Lack. & Western.....	213 1/2	Jan 15	139 Feb 21	2130 Jan	2135 Mar
						N. Y. N. Haven & Hartf.....	300	220 1/2 Feb 27	214 Apr 19	220 3/4 Jan	215 1/4 Mar
						N. Y. Ontario & Western.....	244,200	28 1/2 Jan 21	40 1/2 May 1	18 1/4 J'ne	32 1/4 Dec
						Norfolk & Western.....	42,526	42 Jan 10	57 1/4 May 2	22 1/2 Jan	45 1/2 Dec
						Do adjustment, pref.....	1,450	82 Feb 15	90 Apr 30	67 Jan	83 Dec
						Northern Pacific Ry.....	430,400	77 1/4 Jan 21	119 1/2 Apr 29	45 1/2 Sep	86 1/2 Dec
						Do pref.....	53,568	84 1/4 Jan 21	102 Apr 30	67 Sep	91 1/2 Dec
						Pacific Coast Co.....	400	52 Feb 1	66 Apr 20	46 May	62 Nov
						Do 1st pref.....	89	Feb 25	98 Apr 26	82 1/2 Sep	90 1/4 Dec
						Do 2d pref.....	410	63 Jan 8	73 Apr 20	57 May	69 1/2 Oct
						Pennsylvania.....	268,282	142 1/2 Jan 21	161 1/2 Apr 22	124 3/4 Sep	149 1/2 Dec
						Do rights.....	207,070	8 1/2 Apr 26	11 1/4 Apr 30		
						Peoria & Eastern.....	500	14 1/2 Jan 22	35 Mar 22	5 J'ne	18 Dec
						Pere Marquette.....	33 1/4	Jan 9	65 Feb 25	20 Jan	35 Dec
						Do pref.....	72	Jan 2	79 Jan 28	55 1/4 Jan	73 1/2 Dec
						Pittsb. Cin. Chic. & St. L.....	400	57 Jan 30	72 Apr 18	49 3/4 Sep	80 1/2 Jan
						Do pref.....	550	88 Jan 4	99 Apr 29	78 J'ne	94 Jan
						Reading, vot'g tr. cfs.....	151,100	24 1/2 Jan 4	44 3/4 May 1	15 Sep	26 Dec
						Do 1st pref. vot. tr. cfs.....	136,080	68 1/2 Jan 4	80 1/4 May 1	49 Jan	71 1/2 Dec
						Do 2d pref. vot'g tr. cfs.....	88,300	38 Jan 3	69 1/4 May 1	23 1/2 Sep	39 1/2 Dec
						Rio Grande Western.....	400	65 Feb 5	85 Mar 23	43 1/4 Jan	80 Dec
						Do pref.....	400	93 Feb 16	107 Mar 29	80 Jan	95 1/4 Dec

EXCHANGE CLOSED ON ACCOUNT OF REMOVAL.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks		Banks		Banks		Banks		Banks		Banks		Banks		Banks	
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
NEW YORK		City.....	1811	14th Street.....	150	Irving.....	200	Mutual.....	1220	Phenix.....	105				
CITY		Colonial.....	300	Fourth.....	1303	Leather Mfr.....	265	Nassau.....	195	Plaza.....	500				
America.....	1526	Columbia.....	300	Gallatin.....	400	Liberty.....	475	New Amster.....	1425	Prod Exch.....	170 1/2				
Amer Exch.....	1300	Commerce.....	1490	Gansevoort.....	130	Lincoln.....	825	New York Co.....	1500	Republ.....	285				
Aster.....	625	Continental.....	160	Garfield.....	425	Manhattan.....	1315	N Y Nat Ex.....	160	Riverside.....	210				
Bowery.....	300	Corn Exch.....	400	German Am.....	125	Market & Ful.....	255	New York.....	335	Seaboard.....	375				
Broadway.....	1357	Domes Exch.....	103	German Ex.....	275	Mechanics.....	230	19th Ward.....	150	Second.....	650				
Butch's & Dr.....	113 1/4	East River.....	144	Germania.....	500	Mech & Tra.....	105	Ninth.....	105	Seventh.....	185				
Central.....	180	11th Ward.....	150	Greenwich.....	165	Mercantile.....	1285	North Amer.....	220	Shoe & Leth.....	107				
Chase.....	650	Fidelity.....	270</												

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday April 27 to Friday May 3) and stock prices. Includes a vertical label 'EXCHANGE CLOSED ON ACCOUNT OF REMOVAL' on the left side.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Sales of the Week Shares', 'Range for Year 1901', and 'Range for Previous Year (1900)'. Lists various stock companies and their performance metrics.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for 'Banks', 'Trust Co's', and 'Bid Ask' prices. Includes sub-sections for New York City, Brooklyn, and N.Y. City.

* 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.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 3										WEEK ENDING MAY 3									
Inst	Period	Price		Week's		Bonds	Range		Inst	Period	Price		Week's		Bonds	Range			
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High		
Ohio St P M & O—(Continued)										Fargo & So See Ch M & St P									
Nor Wisconsin 1st 6s...1930										Flint & Pere M See Pere Mar									
St P & S City 1st g 6s...1919										Fla Cen & Pen 1st g 5s...1918									
Chicago Ter Trans g 4s...1947										1st land gr ext gold 5s...1930									
Chic & West I 1st s f g 6s...1919										Consol gold 5s...1943									
General gold 6s...1932										Fort St U D Co 1st g 4 1/2s...1941									
Chic & West Mich Ry 5s...1921										Ft W & Den C 1st g 4-6s...1921									
Choc Ok & G gen g 5s...1919										Ft W & Rio Gr 1st g 3-4s...1928									
Cin H & D consol s f 7s...1905										Cal Har & S A See So Pac Co									
2d gold 4 1/2s...1937										Cal H & H of 1882 1st 5s...1913									
Cin D & I 1st gu g 5s...1941										Ga & Ala Ry 1st pf g 5s...1945									
C I St L & C See C C C & St L										1st consol 5s...1945									
Cin S & C See C C C St L										Ga Car & No 1st gu g 5s...1929									
Clearfield & Mah See B R & P										Georgia Pacific See So Ry									
C C C & St L general g 4s...1933										Gula V G & Nor See So Pac Co									
Cairo Div 1st gold 4s...1939										Gouv & Oswegat See N Y Cent									
Cin W & M Div 1st g 4s...1991										Grand Rap & Ind See Penn Co									
St L Div 1st col tr g 4s...1990										Gray's Pt Term See St L S W									
Registered...1990										Gt Nor—C B & Q coll tr 4s 1921									
Spr & Col Div 1st g 4s...1940										Han & St Jo See N Y N H & H									
W V Val Div 1st g 4s...1940										Housatonic See N Y N H & H									
C I St L & C consol 6s...1920										Hock Val 1st consol g 4 1/2s...1999									
1st gold 4s...1936										Registered...1999									
Registered...1936										Col & H V 1st ext g 4s...1948									
Cin S & C con 1st g 6s...1928										Houst E & W Tex See So Pac									
C C C & I consol 7s...1914										Houst & Tex Cen See So Pac Co									
Consol sink fund 7s...1914										Illinois Central 1st g 4s...1951									
General consol gold 6s...1934										Registered...1951									
Registered...1934										1st gold 3 1/2s...1951									
O Ind & W 1st pf 5s...1938										Registered...1951									
Peo & East 1st con 4s...1940										1st gold 3s sterling...1951									
Income 4s...1990										Registered...1951									
Cl Lor & Wh con 1st g 5s...1933										Registered...1951									
Clev & Marietta See Penn RR										Col Trust gold 4s...1952									
Clev & Mahon Val g 5s...1938										Registered...1952									
Registered...1938										L N O & Tex gold 4s...1953									
Clev & Pitts See Penn Co										Registered...1953									
Col Midland 1st g 3-4s...1947										Cairo Bridge gold 4s...1950									
1st gold 4s...1947										Registered...1950									
Colorado & Son 1st g 4s...1929										Louisville Div gold 3 1/2s...1953									
Colum & Greeny See So Ry										Registered...1953									
Col & Hock Val See Hock Val										Midland Div reg 5s...1921									
Col Conn & Term See N & W										St Louis Div gold 3s...1951									
Conn & Pas Rivs 1st g 4s...1943										Registered...1951									
Dallas & Gt So See C M & St P										Gold 3 1/2s...1951									
Dallas & Waco See M K & T										Registered...1951									
Del Lack & Western 7s...1907										Spring Div 1st g 3 1/2s...1951									
Morris & Essex 1st 7s...1914										Registered...1951									
7s...1871-1901										Western Lines 1st g 4s...1951									
1st consol guar 7s...1915										Registered...1951									
Registered...1915										Bellev & Car 1st 6s...1923									
N Y Lack & W 1st 6s...1921										Carb & Shaw 1st g 4s...1932									
Construction 5s...1923										Chic St L & N O g 5s...1951									
Term & improve 4s...1923										Registered...1951									
Syr Bing & N Y 1st 7s...1906										Gold 3 1/2s...1951									
Del & Hud 1st Pa Div 7s...1917										Registered...1951									
Registered...1917										Memph Div 1st g 4s...1951									
Alb & Sus 1st con gu 7s...1906										Registered...1951									
Registered...1906										St L Sou 1st gu g 4s...1931									
Guar gold 6s...1906										Ind Dec & W 1st g 5s...1935									
Registered...1906										1st guar gold 5s...1935									
Rens & Saratoga 1st 7s...1921										Int & Great Nor 1st g 6s...1919									
Registered...1921										2d gold 5s...1909									
Del Riv RR Bridge See Pa RR										3d gold 4s...1921									
Deny & R Gr 1st con g 4s...1936										Iowa Central 1st gold 5s...1938									
Consol gold 4 1/2s...1936										Jefferson RR See Erie									
Improvement gold 5s...1928										Kal A & G R See LS & M S									
Rio Gr So gu See Rio Gr So										Kan & Mich See Tol & O C									
Des Moi & Ft D See C R & I P										K C & M R & B 1st gu g 5s...1929									
Des M & Minn See Ch & N W										Kan C & Pacific See M K & T									
Des Moi Un Ry 1st g 5s...1917										Kan City Sou 1st gold 3s...1950									
Det M & Tol See LS & M So										Registered...1950									
Det & Mack 1st lien g 4s...1995										Kansas Mid See St L & S F									
Gold 4s...1995										Kentucky Cent See L & N									
Dul & Iron Range 1st 5s...1937										Keok & Des Mo See C R I & P									
Registered...1937										Knoxville & Ohio See So Ry									
2d 6s...1916										Lake Erie & W 1st g 5s...1937									
Dul Red W & S 1st g 5s...1928										2d gold 5s...1941									
Dul So Shore & Atl g 5s...1937										North Ohio 1st gu g 5s...1945									
East of Minn See St P M & M										L Sho & Mich S See N Y Cent									
East Ten Va & Ga See So Ry										Lehigh Val (Pa) coll g 5...1997									
Elgin Jol & East 1st g 5s...1941										Registered 5s...1997									
Eliz Lex & B San See C & O										Leh Val N Y 1st gu g 4 1/2s...1940									
Elm Cort & No See Leh & N Y										Registered...1940									
Erie 1st ext gold 4s...1947										Leh V Ter Ry 1st gu g 5s...1941									
2d ext gold 5s...1919										Registered...1941									
3d ext gold 4 1/2s...1923										Leh V Coal Co 1st gu g 5s...1933									
4th ext gold 5s...1920										Registered...1933									
5th ext gold 4s...1928										Leh & N Y 1st guar g 4s...1945									
1st consol gold 7s...1920										Registered...1945									
1st consol g fund 7s...1920										El C & N 1st g 1st pf 6s...1914									
Erie 1st con g 4s prior...1996										Gold guar 5s...1914									
Registered...1996										Leh & Hud R See Cent of N J									
1st consol gen lien g 4s...1996										Leh & Wilkesb See Cent of N J									
Registered...1996										Leroy & Caney Val See Mo P									
Buff N Y & Erie 1st 7s...1916										Long Dock See Erie									
Buff & S W gold 6s...1908										Long Island 1st con g 5s...1931									
Small...1908										1st consol gold 4s...1931									
Chic & Erie 1st gold 5s...1982										General gold 4s...1938									
Jeff RR 1st gu g 5s...1909										Ferry gold 4 1/2s...1922									
Long Dock consol g 6s...1935										Gold 4s...1932									
Coal & RR 1st cur gu 6s...1922										Unified gold 4s...1949									
Dock & Imp 1st cur 6s...1913										Debenture gold 5s...1934									
N Y & Green L gu g 5s...1946										Bklyn & Mont 1st g 6s...1911									
Small...1946										1st 5s...1911									
Mid RR of N J 1st g 6s...1916										N Y B & M B 1st con g 5s...1935									
N Y Sus & W 1st ref 5s...1937										N Y & R B 1st g 5s...1927									
2d gold 4 1/2s...1937										Nor Sh B 1st con g 6s of 1932									
General gold 5s...1940										La & Mo Riv See Chic & Alton									
Terminal 1st gold 5s...1943										Louisv & Nashv gen g 6s...1930									
Regis \$5,000 each...1943										Gold 5s...1937									
Wilk & Ea 1st gu g 5s...1942										Unified gold 4s...1940									
Erie & Pitts See Penn Co										Registered...1940									
Eureka Springs 1st g 6s...1933										Coll trust gold 5s...1931									
Ev & T H 1st consol 6s...1921										Coll trust 5-20 g 4s...1903-1918									
1st general gold 5s...1942										Cecilian Branch 7s...1907									
Mt Vernon 1st gold 6s...1923										E H & Nash 1st g 6s...1919									
Sull Co Branch 1st g 5s...1930										L Cin & Lex gold 4 1/2s...1931									
Ev & Ind 1st con gu g 6s...1926										N O & M 1st gold 6s...1930									

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light										Gas and Electric Light									
Ch G L & C Co See P G & C Co										N Y G E L H & P g 5s...1948									
Columbus Gas 1st g 5s...1932										Registered...1948									
Con Gas Co See P G & C Co										Purchase money g 4s...1949									
Detroit City Gas g 5s...1923										Ed El Hl 1st conv g 5s...1910									
Det Gas Co con 1st g 5s...1918										1st consol gold 5s...1995									
Ed El Hl Bkn See K Co E L & P										Paterson P G & E g 5s...1949									
Ed El Hl See N Y G & E L H & P										Peo Gas & C 1st gu g 6s...1904									
Eq G L N Y 1st con g 5s...1932										2d guar gold 6s...1904									
Eq G & Fuel See P G & C Co										1st con gold 6s...1943									
Gas & Elec Berg Co c g 5s...1949										Refunding gold 5s...1947									
Gen Elec Co deb g 5s...1922										Registered...1947									
Gr Rap G L Co 1st g 5s...1915										Ch G L & Cke 1st gu g 5s...1937									
K C Mo Gas Co 1st g 5s...1922										Con G Co of Ch 1st gu g 5s...1936									
Kings Co El L & P g 5s...1937										Eq G & F Ch 1st gu g 6s...1905									
Purchase money 6s...1997										Mn Fuel Gas 1st gu g 5s...1947									
Ed El Hl Bkn 1st con g 4s...1939										Trenton G & El 1st g 5s...1949									
Lac Gas L of St L 1st g 5s...1919										Utica E L & P 1st s f g 5s...1950									
Mnt Fuel Gas Co See Peop Gas										Western Gas Co col tr g 5s...1933									

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

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending, Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending May 3, 1901, with sales from January 1 to May 3, 1901, categorized by Stocks, Bonds, and RR. and mis. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending, Boston (Listed, Unlisted, Bond sales), and Philadelphia (Listed, Unlisted, Bond sales).

Outside Securities

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

Large table of Outside Securities, organized by city (New York City, Brooklyn, Other Cities) and industry (Street Railways, Gas Securities, etc.), with Bid and Ask prices.

Large table of Gas Securities, Industrial and Miscellaneous securities, and Electric Companies, with 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 27 to Friday, May 3, and rows of stock prices for various companies.

Table titled 'ACTIVE STOCKS' with columns for stock names, prices, sales of the week, and range of sales in 1901.

INACTIVE STOCKS

Table listing inactive stocks with columns for stock names and prices.

STOCKS—BONDS

Table listing stocks and bonds with columns for stock names, bid, and ask prices.

BONDS

Table listing various bonds with columns for bond names, bid, and ask prices.

BONDS

Table listing additional bonds with columns for bond names, 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 railroads are brought together separately on a subsequent page.

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

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Adirondack...	February	\$ 14,931	\$ 14,452	\$ 131,459	\$ 140,587	Louisv & Nashv.	3d wk Apr.	\$ 523,755	\$ 504,740	\$ 23,553,100	\$ 22,656,757
Ala & Southern.	3d wk Apr.	37,488	25,312	1,798,732	1,732,761	Macon & Birm...	March	9,682	9,017	86,754	59,790
Ala Midland...	March	87,341	89,622	808,309	731,781	Manistique.....	March	10,702	9,454	64,600	67,933
Ala N O & Texas	Pac June.					Mexican Central	3d wk Apr	353,872	335,312	13,581,919	13,648,168
N O & No East.	1st wk Apr	32,000	35,000	1,519,883	1,458,647	Mexican Intern'l	March	512,201	503,482	4,181,688	3,734,222
Ala & Vicksb'g	1st wk Apr	14,000	10,000	734,229	679,890	Mexican Nat'l.	3d wk Apr.	143,219	158,562	6,120,246	5,995,706
Vicksb Sh & P.	1st wk Apr	14,000	8,000	717,027	572,095	Mexican North'n	February	49,841	39,952	455,351	415,811
Ann Arbor.....	3d wk Apr.	34,021	30,859	1,423,297	1,373,163	Mexican Ry.....	Wk Apr 13	89,300	87,000	3,423,000	3,551,110
Ann Wash & Bal.	February	4,025	5,896	40,338	49,803	Mexican South'n	2d wk Apr.	16,900	20,762	630,868	615,152
Atch Top & S Fe.	March	4,638,722	3,909,406	40,145,164	35,000,826	Minneap & St L.	31 wk Apr	55,904	45,782	2,626,097	2,319,335
Atlanta & Char.	February	236,446	218,941	1,957,289	1,740,349	M St P & 8 St M.	4d wk Apr	98,545	95,699	3,549,625	4,167,572
Atl Knox & No.	March	38,502	33,540	359,271	316,746	Mo Kan & Texas	3d wk Apr.	276,125	212,782	12,566,509	10,627,872
Atlanta & W Pt.	February	66,094	63,777	519,770	489,801	Mo Pac & Iron Ml	3d wk Apr	503,000	423,000	26,421,910	23,984,995
Atl Coast Line...	February	698,265	676,096	5,027,061	4,811,259	Central Branch	3d wk Apr.	22,000	19,000	1,083,739	1,078,810
Atl Vald & West.	March	20,085	19,672	173,695	139,152	Total.....	3d wk Apr.	525,000	442,000	27,530,264	25,063,805
Austin & Northw.	February	18,053	11,314	189,242	116,819	Mob Jack & K C.	4th wk Apr	2,555	1,727	115,311	90,841
Balt & Anu S L...	February	6,008	7,657			Mobile & Ohio...	March	501,900	510,000	4,702,900	4,639,463
Balt & Lchigh...	December	11,427	10,966	79,485	82,848	Mout & Mex Gull	February	111,641	108,997	929,973	875,067
Balt & Ohio.....	March	4,062,500	3,741,762	35,133,431	31,672,038	Nash Ch & St L.	March	664,663	633,239	5,852,054	5,449,332
B & O Southw. (	February	113,144	81,787	943,929	778,829	Nevada Central.	February	2,476	3,432	22,045	20,345
Bangor & Aroost.	February	1,701	1,815	31,388	31,864	N Y C & Hud Riv	March	4,571,725	4,340,593	42,036,657	41,044,462
Bath & Hammon	February	3,698	3,907	30,762	33,420	N Y Ont & West.	March	446,284	365,980	3,865,427	3,791,215
Bellefonte Cent'l	February	2,506	2,661	27,369	27,456	N Y Susq & West	March	230,392	211,562	1,888,903	2,044,414
Bridgt & Saco R.	March	50,262	54,825	515,971	529,556	Norfolk & West'n	3d wk Apr.	297,986	265,031	12,810,488	11,146,269
Brunsw & West'n	4th wk Apr	152,695	138,357	4,767,653	3,919,513	Northern Central	March	645,210	624,710	5,956,979	5,919,479
Buff Roch & Jct.	March	60,051	47,558	546,175	591,957	North'n Pacific	3d wk Apr.	608,169	568,156	27,170,360	25,455,755
Buffalo & Susq...	2d wk Apr.	76,356	79,065	3,967,112	4,064,119	Ohio River.....	2d wk Apr.	27,405	25,456	1,185,360	1,043,272
Burl C Rap & No	3d wk Apr	613,000	575,000	24,688,866	24,731,619	Pacific Coast Co.	February	327,525	327,504	3,483,126	3,558,372
Cent'l of Georgia	3d wk Apr.	97,810	91,070	5,845,990	5,159,504	Pacific Mail.....	February	217,387	251,894	2,164,078	2,676,920
Cent'l New Eng...	March	52,410	48,631	534,038	538,033	Pennsylvania...	March	7,615,132	7,014,932	66,472,538	59,366,338
Cent'l of N Jersey	March	1,363,104	1,143,823			Penn & Northw'n	February	51,110	54,572	460,851	461,083
Central Pacific.	February	1,222,200	1,169,715	12,938,556	12,631,700	Pere Marquette..	3d wk Apr.	169,604	152,791	6,831,008	6,156,647
Cent'l Pa & West	March	1,554	2,089	17,565	18,104	Phila & Erie.....	February	400,841	328,606	4,032,363	3,895,715
Charleston & Sav	March	76,997	86,652	574,310	506,963	Phila Wilm & B.	March	983,307	885,007	8,621,701	8,156,301
Chattan South'n	3d wk Apr.	1,275	1,898	77,446	74,910	Pittsb Bess & L E	4th wk Mar	54,022	47,782	1,757,753	1,504,354
Chesap & Ohio...	3d wk Apr.	254,364	254,161	12,339,341	10,666,916	Pittsb C C & St L	March	1,722,612	1,639,094	14,460,609	14,798,137
Chic & Alton Ry.	March	716,081	645,754	6,870,131	5,878,653	Pittsb & West'n	February	152,321	149,353	1,445,627	1,362,663
Chic Burl & Quin	March	3,940,067	3,952,050	37,754,832	36,361,336	Pittsb Cl & Tol	February	91,899	79,048	805,949	756,843
Chic & E Illinois.	3d wk Apr.	123,005	103,501	4,651,709	4,297,321	Pittsb Pa & F.	February	17,623	18,258	313,909	273,258
Chic Gt W stern.	3d wk Apr.	124,373	116,830	5,633,213	5,504,443	Total system...	3d wk Apr.	69,763	77,227	3,135,767	2,945,717
Chic Ind & L'v...	3d wk Apr.	84,016	78,492	3,286,484	3,344,410	Plant System—					
Chic Milw & St P	4th wk Apr	1,013,885	977,950	35,580,829	35,356,829	Ala Midland...	March	87,341	89,622	808,309	734,784
Chic & North W'n	March	3,531,113	3,449,050	32,269,132	32,482,602	Brun & W'n...	March	50,262	54,825	515,971	529,556
Chic Peo & St L.	March	111,940	136,271	1,043,196	1,148,779	Chas & Sav.....	March	76,997	86,652	574,310	506,963
Chic R I & Pac...	March	2,064,950	1,902,446	20,508,796	18,455,223	Sav Fla & W...	March	524,366	480,292	3,933,563	3,361,453
Chic St P M & O.	March	856,149	802,959	8,225,007	8,158,289	Sil S Oc & G....	March	24,434	21,115	163,185	201,422
Chic Term Tr RR	3d wk Apr.	27,930	23,487	1,126,654	982,621	Reading C—					
Choo Okl & Gulf.	3 wks Apr.	*204,770	*132,928	*3,553,690	*2,073,380	Phil & Read....	March	2,415,752	2,091,412	20,923,336	19,941,943
Cln N O & T Pac.	3d wk Apr.	88,878	89,116	3,996,948	4,135,756	Coal & Ir Co...	March	2,043,320	1,718,603	21,129,682	22,296,993
Cln Portan & Va	March	29,140	30,683	294,966	270,112	Tot both Co's..	March	4,459,072	3,810,015	42,053,018	42,238,936
Cl Cln Ch & St L.	3d wk Apr.	306,721	312,946	14,215,682	13,563,649	Rich Fr'ksb & P.	February	79,975	72,054	647,229	599,572
Peoria & East'n	3d wk Apr.	42,698	45,723	1,977,981	1,905,810	Rio Grande Jct..	February	34,035	30,900	392,196	340,195
Clev Lor & Wheel	3d wk Apr.	34,363	43,832	1,600,775	1,625,056	Rio Grande So...	2d wk Apr.	8,753	9,245	436,414	419,442
Colorado & South	March	366,301	338,653	3,569,693	3,245,651	Rio Gr'de West..	3d wk Apr.	98,300	93,700	3,857,917	3,546,858
Col Newb & Lau.	February	16,840	18,870	119,924	117,961	St Jos & Gr I...	March	114,836	134,753	1,047,907	1,080,302
Col Sand & Hock	3d wk Apr.	15,941	20,881	841,889	807,612	St L Ken'et & So.	March	11,245	8,167	101,291	80,648
Cornwall & Leb...	February	20,682	22,748	166,826	196,253	St L & N Ark....	February	5,890	5,455	61,445	52,783
Cumberl d Val ey	March	81,619	76,258	822,849	768,971	St L & San Fran	3d wk Apr	173,198	144,316	8,211,197	6,507,301
Denver & Rio Gr	3d wk Apr.	198,600	174,600	9,239,002	8,203,133	St L Southwest	3d wk Apr	124,624	104,199	6,178,853	4,950,648
Denv & Southw.	February	171,271	207,579	1,611,934	1,644,051	St L Van & T H.	March	170,133	162,958	1,438,838	1,480,362
Det & Mackinac.	February	72,486	70,077	548,790	490,102	San Ant & A P.	March	192,002	135,763	2,070,928	1,713,757
Dul & Iron Range	February	77,389	74,104	2,753,104	2,885,730	San Fran & N P.	March	74,449	57,265	767,008	708,004
Dul So Sh & Atl.	3d wk Apr.	45,072	48,134	1,985,441	2,086,155	S F Pres & Ph...	3d wk Apr.	21,511	17,617	752,200	800,240
E St L & Carond.	March	13,739	13,647	114,719	117,510	Sav Fla & West.	March	524,366	480,292	3,933,563	3,361,453
Elgin Jol & East.	March	194,451	158,048	1,483,362	1,432,497	Seaboard Ar L...	3d wk Apr.	198,049	181,477		
Erie.....	March	3,399,634	2,998,870	28,660,568	28,863,980	Sher Shrev & So	3d wk Apr.	17,855	5,006	667,341	342,855
Evansv & Indian	3d wk Apr.	5,106	6,259	264,794	297,401	Sil Sps O & G...	March	24,434	21,115	163,185	201,422
Evansv & T H...	3d wk Apr.	25,435	27,161	1,159,786	1,177,104	So C & Ga Ext...	March	32,585	30,913	224,764	193,724
Flnd Ft W & W...	March	6,485	7,335	82,070	93,611	So Haven & East.	March	3,305	2,744		
Ft W & Donv City	March	171,884	118,238	1,599,047	1,242,921	Southern Ind...	March	35,738			
Ft W & Rio Gr...	3d wk Apr.	17,735	24,087	547,452	394,694	So Miss & Ark...	March	17,446	15,278	152,206	113,255
Georgia RR.....	March	163,492	160,103	1,450,403	1,295,228	So Pacific Co b...	March	6,521,421	5,607,739	57,708,277	52,126,831
Ga South & Fla...	March	95,868	109,069	920,124	905,651	Cent Pacific...	February	1,222,200	1,169,715	12,938,556	12,634,700
Gila Val G & N...	January	29,974	28,990	221,608	209,257	Gal Har & S A.	February	539,669	461,722	4,429,693	4,188,236
Gr Trunk System	3d wk Apr.	542,655	513,600	20,996,781	20,646,172	Louis'a West...	February	145,218	113,145	1,133,312	912,956
Gr Tr & West'n	2d wk Apr.	107,328	93,916	841,404	822,059	Morgan's L & T	February	632,691	533,695	5,383,731	4,903,723
Det Gr H & M...	2d wk Apr.	20,489	19,316			N Y T & Mex...	February	20,059	20,559	189,186	209,155
Great North'n -						N Y & N OrL...	February	243,115	163,224	1,788,413	1,234,841
St P Minn & M.	March	1,953,013	2,012,525	17,297,769	18,191,044	So					

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	2,295,533
Burlington Cedar Rap. & 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	36,117,903
Chicago Rock Island & Paco.	Apr. 1 to Mar. 31	26,066,075	23,352,045
Chic. St. P. Minn. & Omaha..	Jan. 1 to Mar. 31	2,394,727	2,265,338
Choctaw Oklahoma & Gulf..	Nov. 1 to Apr. 21	2,180,862	1,373,778
Cumberland Valley.....	Jan. 1 to Mar. 31	237,378	219,511
Denver & Southwestern.....	Dec. 1 to Feb. 28	589,035	652,435
Duluth South Sho. & Atlantic	Jan. 1 to Apr. 2	669,753	714,498
East St. Louis & Carondelet.	Jan. 1 to Mar. 31	39,839	39,439
Ft. Worth & Denver City....	Jan. 1 to Mar. 31	520,351	357,464
Gila Valley Globe & North'n.	Jan. 1 to Jan. 31	29,974	28,990
International & Gt. North'n.	Jan. 1 to Apr. 2	1,584,864	1,204,191
Lehigh Valley RR.....	Dec. 1 to Mar. 31	8,875,914	7,957,247
Lehigh Valley Coal.....	Dec. 1 to Mar. 31	7,254,208	5,976,533
Manistique.....	Jan. 1 to Mar. 31	26,066	26,965
Mexican Central.....	Jan. 1 to Apr. 21	5,341,016	5,415,537
Mexican International.....	Jan. 1 to Feb. 31	1,474,737	1,364,455
Mexican National.....	Jan. 1 to Apr. 21	2,313,771	2,383,122
Mexican Railway.....	Jan. 1 to Apr. 19	1,315,300	1,359,900
Mexican Southern.....	Apr. 1 to Apr. 14	33,669	39,830
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 Guif....	Jan. 1 to Feb. 28	220,710	17,838
Northern Central.....	Jan. 1 to Mar. 31	1,911,325	1,834,225
Ohio River.....	Jan. 1 to Apr. 15	369,585	339,152
Pacific Mail.....	May 1 to Feb. 28	2,729,834	3,210,600
Pennsylvania.....	Jan. 1 to Mar. 31	21,717,837	19,592,537
Pennsylvania & Northwes'n.	Jan. 1 to Feb. 28	116,726	122,354
Pere Marquette.....	Jan. 1 to Apr. 21	2,401,002	2,223,865
Philadelphia & Erie.....	Jan. 1 to Feb. 28	842,237	718,819
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Mar. 31	4,647,825	4,424,025
Pitts. Bessemer & Lake Erie.	Jan. 1 to Mar. 31	376,519	322,093
Pitts. Clinch, 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	107,856
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	3,610,345	2,588,366
West Jersey & Seashore.....	Jan. 1 to Mar. 31	610,564	560,564

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week.

For the third week of April our final statement covers 62 roads, and shows 7.18 per cent increase in the aggregate over the same week last year.

3d week of April.	1901.	1900.	Increase	Decrease
Previously rep'd (43 r'ds)	\$ 6,697,687	\$ 6,206,149	\$ 583,899	\$ 92,361
Chattanooga Southern..	1,275	1,898	.....	623
Chicago & East. Illinois..	123,005	103,501	19,504	.....
Chic. Clin. Chic. & St. L.	306,72	312,946	.....	6,225
Peoria & Eastern.....	42,693	45,723	.....	3,025
Duluth So. Shore & Atl.	45,072	48,134	.....	3,062
Grand Trunk.....	.....	.....	.....	.....
Grand Trunk Western }	542,655	513,600	29,055	.....
Det. Gr. Hav. & Milw. }	.....	.....	.....	.....
Kan. City Ft. S. & Mem.	109,156	105,316	3,840	.....
Kan. City Mem. & Birm.	34,765	34,928	.....	163
Louisville Hend. & St. L.	12,181	14,426	.....	2,245
Minn. St. P. & S. Ste. M.	98,545	95,699	2,846	.....
Northern Pacific.....	608,169	568,156	40,013	.....
Pere Marquette.....	169,804	152,791	16,811	.....
Pittsburg & Western..	69,767	77,227	.....	7,464
Santa Fe Pres. & Phoenix.	21,511	17,617	3,894	.....
Seaboard Air Line.....	193,045	184,477	8,568	.....
Texas Central.....	15,936	6,046	9,890	.....
Toledo Peoria & West'n	20,279	17,833	2,446	.....
Total (62 roads).....	9,117,071	8,506,467	725,772	115,168
Net increase (7.18 p. c.)..	.....	.....	610,604	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Gt. So'th.a Mar.	190,782	181,755	44,634	41,210
July 1 to Mar. 31....	1,678,575	1,630,370	499,544	516,611
Atch. T. & S. Fe..b Mar.	4,638,722	3,909,406	1,752,943	1,641,879
July 1 to Mar. 31....	40,145,164	35,000,826	16,023,639	13,892,410
Atl. Knox. & No.a Mar.	38,502	33,540	9,439	7,343
July 1 to Mar. 31....	359,271	316,746	110,243	82,672
Boston Rev. B. & Lynn—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	70,177	61,290	76	def. 2,063
Canadian Pacific.a Mar.	2,500,619	2,294,787	948,336	799,161
July 1 to Mar. 31....	22,816,866	22,942,619	8,796,850	9,321,314
Cent. of Georgia.a Mar.	572,502	582,322	67,729	204,384
July 1 to Mar. 31....	5,524,860	4,869,594	1,719,741	1,668,591
Central Penn. & W. Mar.	1,554	2,089	def. 440	def. 96
July 1 to Mar. 31....	17,565	18,104	def. 2,094	def. 593
Chesap. & Ohio.a Mar.	1,264,373	1,046,099	377,242	303,787
July 1 to Mar. 31....	11,575,730	9,904,433	4,140,147	3,212,826
Chic. Burl. & Q'nin.b Mar.	3,940,067	3,952,050	1,391,174	1,430,803
July 1 to Mar. 31....	37,754,832	36,361,326	14,124,240	14,400,226
Chic. M. & St. P.a. Mar.	3,530,905	3,427,822	1,240,745	1,188,401
July 1 to Mar. 31....	32,336,635	32,092,725	11,709,723	11,128,535

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chic. R. I. & Pac a... Mar.	2,064,950	1,902,446	802,276	745,643
Apr. 1 to Mar. 31....	26,066,075	23,352,045	8,900,982	8,369,594
Cin. N. O. & T. P.a Mar.	445,672	444,314	114,440	111,999
July 1 to Mar. 31....	3,725,958	3,872,323	966,092	1,114,285
Cl. Cin. Chic. & St. L.a Mar.	1,385,863	1,417,533	357,976	412,959
July 1 to Mar. 31....	13,287,684	12,624,811	3,834,168	3,866,354
Peoria & East'n.b Mar.	207,360	204,370	76,160	76,688
July 1 to Mar. 31....	1,842,965	1,768,642	652,055	595,012
Clev. Lor. & Wheel.s Mar.	179,518	180,485	75,627	49,731
July 1 to Mar. 31....	1,481,627	1,497,417	437,457	363,934
Colorado & South.b Mar.	366,301	338,653	102,005	83,134
July 1 to Mar. 31....	3,569,693	3,245,651	949,744	924,211
Cumberland Val.b Mar.	81,619	76,258	26,739	28,056
Jan. 1 to Mar. 31....	237,378	219,511	78,643	81,025
Deny. & Rio G'de.b Mar.	909,748	817,170	384,145	313,561
July 1 to Mar. 31....	8,649,202	7,675,333	3,242,096	2,858,877
Ft. W. & Den. City.. Mar.	171,884	118,238	49,684	19,537
Jan. 1 to Mar. 31....	520,351	357,464	159,168	76,861
Indiana Ill. & Ia. b Mar.	131,958	105,630	49,351	33,311
July 1 to Mar. 31....	983,690	826,019	362,961	254,586
Lehigh Val. RR.a Mar.	2,531,903	1,980,232	771,606	182,651
Dec. 1 to Mar. 31....	8,875,914	7,957,247	1,842,296	1,013,242
Lehigh V. Coal Co.a Mar.	1,556,881	1,282,697	def. 37,241	def. 76,283
Dec. 1 to Mar. 31....	7,254,208	5,976,533	def. 77,529	df. 204,508
Lexing'n & East.b Mar.	29,404	27,465	11,679	11,371
July 1 to Mar. 31....	260,264	217,149	97,683	84,330
Louisv. & Nashv. t. Mar.	2,619,287	2,452,227	878,577	805,918
July 1 to Mar. 31....	21,945,000	21,155,928	7,793,900	7,276,310
Macon & Birming. Mar.	9,682	9,017	def. 1,785	1,856
July 1 to Mar. 31....	86,754	59,790	def. 619	2,018
Manistique..... Mar	10,705	9,454	6,598	6,094
Jan. 1 to Mar. 31....	26,066	26,965	15,766	14,512
Mexican Central... Mar.	1,536,854	1,541,676	436,400	549,900
Jan. 1 to Mar. 31....	4,368,713	4,414,264	1,219,578	1,471,610
Mex. International Mar.	512,501	503,482	232,347	219,938
Jan. 1 to Mar. 31....	1,474,737	1,364,455	655,889	544,397
Minn. & St. Louis.a Mar.	282,499	241,951	139,838	120,947
July 1 to Mar. 31....	2,458,168	2,168,083	1,043,195	928,594
M. St. P. & S. M. b Mar.	304,106	443,604	164,691	242,982
July 1 to Mar. 31....	3,265,432	3,869,231	1,379,880	2,012,210
Nash. Ch. & St. L.b Mar.	664,663	633,239	221,968	173,712
July 1 to Mar. 31....	5,852,054	5,449,332	1,988,738	1,842,524
New London Northern—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	206,212	223,536	863	49,104
July 1 to Mar. 31....	666,744	733,622	61,808	201,548
N. Y. Ont. & West.a Mar.	446,284	365,980	101,962	97,453
July 1 to Mar. 31....	3,865,427	3,791,215	1,142,075	1,224,704
Norfolk & West'n.a Mar.	1,391,619	1,172,136	555,372	446,620
July 1 to Mar. 31....	11,979,030	10,369,912	4,905,543	4,128,623
Northern Central.b Mar.	645,210	624,710	169,896	170,196
Jan. 1 to Mar. 31....	1,911,325	1,834,225	459,508	482,708
Pennsylvania—	.....	.....	.....	.....
Lines directly operated	.....	.....	.....	.....
East of Pitts. & E Mar.	7,615,132	7,014,932	2,445,022	2,092,722
Jan. 1 to Mar. 31....	21,717,837	19,592,537	6,849,620	5,726,320
West of Pitts. & E Mar.	Inc. 44,000	Inc. 92,400	.....	.....
Jan. 1 to Mar. 31....	Dec. 233,500	Inc. 31,400	.....	.....
Phil. Wilm. & Balt. b Mar.	983,307	885,007	267,918	218,318
Nov. 1 to Mar. 31....	4,647,825	4,424,025	1,353,013	1,235,513
Rio Grande South. t Mar.	39,878	42,133	18,474	19,324
July 1 to Mar. 31....	417,901	400,537	197,173	195,311
Rio Grande West. b Mar.	400,732	342,987	169,379	120,369
July 1 to Mar. 31....	3,591,617	3,308,259	1,190,475	1,358,043
St. Jos. & Gd. Isl. a Mar.	114,836	134,753	42,060	41,590
July 1 to Mar. 31....	1,047,907	1,080,302	388,212	256,152
St. Louis & San Fr. b Mar.	850,603	677,326	339,211	267,667
July 1 to Mar. 31....	7,673,976	6,090,686	3,353,921	2,536,853
St. Louis So'west. b Mar.	621,437	471,580	\$230,375	\$147,161
July 1 to Mar. 31....	5,785,778	4,647,108	\$2,596,194	\$1,705,460
San Ant. & Aran. P. b Mar.	192,002	135,763	14,724	def. 7,003
July 1 to Mar. 31....	2,070,928	1,713,757	644,984	467,451
Seaboard Air Line a Mar.	1,051,503	889,400	354,051	269,261
July 1 to Mar. 31....	8,150,000	7,232,194	.....	.....
Southern Pacific. b. Mar.	6,521,421	5,607,739	2,051,611	1,648,511
July 1 to Mar. 31....	57,708,277	52,1		

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chic. R. Isl. & Pac. Mar.	310,964	325,627	461,312	420,016
Apr. 1 to Mar. 31....	3,803,965	3,907,533	5,097,017	4,462,061
Clev. Cin. Ch. & St. L. Mar.	249,403	248,243	108,573	161,716
July 1 to Mar. 31....	2,196,447	2,158,251	1,637,721	1,703,103
Peoria & Eastern Mar.	33,750	33,750	42,410	42,933
July 1 to Mar. 31....	303,750	303,750	348,305	276,262
Clev. Lor'n & Wheel Mar.	28,116	23,229	47,511	26,502
July 1 to Mar. 31....	253,050	203,961	184,407	160,073
Den. & R. Grande Mar.	191,127	190,920	192,013	115,308
July 1 to Mar. 31....	1,806,225	1,781,978	1,545,679	1,185,758
Ind. Ill. & Iowa Mar.	23,521	20,132	25,330	15,179
Mashv. Chat. & St. L. Mar.	145,712	161,561	76,526	12,151
July 1 to Mar. 31....	1,407,993	1,412,071	580,745	430,453
Norfolk & West Mar.	185,766	187,363	369,606	259,257
July 1 to Mar. 31....	1,672,820	1,711,509	3,232,723	2,417,114
Rio Grande South Mar.	17,683	17,683	791	1,541
July 1 to Mar. 31....	160,875	161,033	36,298	34,278
St. Jos. & Gr. Isl'd. Mar.	8,750	8,750	33,310	32,840
July 1 to Mar. 31....	78,750	78,750	303,462	177,402
Seaboard Air Line Mar.	194,042	.....	180,009	.....
Wisconsin Central Mar.	136,917	135,395	*878	*df. 26,770
July 1 to Mar. 31....	1,218,079	1,181,269	*152,185	*377,855

* After allowing for other income received.
 † These figures include other income. After deducting \$10,000 for Renewal Fund and Bond Conversion in March, 1901, and \$15,000 in March, 1900, the surplus for the month is \$182,013, against \$100,308 a year ago; from July 1 to March 31, 1901, the deduction for this purpose was \$110,000, against \$135,000 in 1900, leaving surplus for this year \$1,435,679, agst. \$1,050,758 a year ago.

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for March and the nine months to March 31.

	March.		July 1 to Mar. 31.	
	*1901.	1900.	*1900.	1899-00.
Gross earnings.....	2,548,090	2,362,043	24,184,771	22,730,319
Operating expenses.....	1,209,353	1,033,793	11,778,132	10,189,162
Net earnings.....	1,338,737	1,328,250	12,406,639	12,541,657
Taxes, rentals, bet'm'ts, &c.	273,617	369,599	2,156,449	2,463,473
Net operating income.....	1,065,120	958,651	10,250,190	10,078,184
Miscellaneous income, not including land sales.....	9,853	43,189	530,597	421,934
Net income—				
Main system.....	1,074,973	1,001,840	10,780,787	10,500,178
Proprietary lines.....	7,099	24,533	221,326	238,595
Total.....	1,082,072	1,026,373	11,002,113	10,738,773

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

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. Co. & Atlanta Ry. & Power.	March.....	65,671	62,009	160,025	152,815
Binghamton St. Ry.	December.....	53,000	47,224	594,966	536,643
Br'klyn Rap. Tr. Co.	March.....	14,137	13,064	39,862	38,348
Chicago & Mil. Elec.	March.....	955,504	930,112	2,716,648	2,671,725
Cin. Newp. & Cov.	March.....	8,636	6,748	23,599	18,819
City Elec. (Rome, Ga.)	March.....	63,946	61,624	179,616	171,384
Cleveland Electric	March.....	3,119	4,178	9,320	9,599
Cleve. Palmv. & E.	March.....	174,159	160,992	492,696	459,559
Consol. Trac. (Pitts.)	March.....	9,537	8,139	26,018	22,627
Dart. & W'port St. Ry.	March.....	240,103	224,686	682,228	634,748
Denver City Tram.	March.....	7,880	6,568	21,303	18,395
Detroit United	3d wk Apr.	112,126	97,030	318,940	279,814
Duluth-Sup. Tract. }	February.....	45,341	42,182	723,511	662,790
Duluth St. Ry. }	February.....	28,949	27,629	.....	.....
Galveston City	February.....	*6,568	.....	*14,156	.....
Harrisburg Traction.	March.....	26,309	25,039	77,581	72,833
Herkimer Mohawk Il- ion & F'kfort El. Ry.	March.....	4,519	4,653	12,756	13,187
Internat'l Traction— (Buffalo)	March.....	245,563	206,239	693,319	606,007
Johnstown Pass. Ry.	February.....	14,644	12,554	30,173	25,971
Kingston City Ry.	December.....	4,817	4,812	68,033	66,647
Lehigh Traction	March.....	9,909	8,908	27,715	25,748
Lorain & Cleveland.	March.....	5,846	5,807	.....	.....
Mass. Elec. Co.'s	February.....	339,444	335,835	717,182	701,980
Montreal Street Ry.	March.....	140,870	127,212	410,755	385,808
Muscatine St. Ry.	February.....	5,407	5,554	11,493	11,685
Newburg St. Ry.	March.....	5,756	5,881	16,482	16,500
New Castle Traction.	March.....	8,396	9,013	23,805	25,583
New London St. Ry.	March.....	3,311	3,038	9,745	8,654
Northern Ohio Tract.	March.....	41,653	30,073	109,790	85,690
Ogdensburg St. Ry.	March.....	1,246	1,196	3,284	3,663
Olean St. Ry.	March.....	3,835	3,581	11,004	10,268
Omaha & Coun. Bluff Ry. & Bridge.	February.....	13,759	13,037	30,086	29,640
Philadelphia Comp'y Pottsv'e Union Trac. Railways Co. Gen.—	March.....	345,718	296,602	1,029,656	861,097
Roads.....	March.....	13,642	.....	37,576	.....
Light Co's.....	March.....	1,684	.....	5,166	.....
Richmond Traction.	March.....	16,352	13,181	42,960	37,551
Sacramento Electric Gas & Ry.	March.....	32,422	29,344	95,792	85,369
Scranton Railway.	March.....	51,097	46,122	142,994	134,689
Seattle Electric Co.	January.....	99,936	82,788	99,936	82,788
Southern Ohio Tract.	March.....	23,297	20,385	61,503	53,680
Staten Island Elec.	March.....	.....	.....	38,595	35,179
Tacoma Ry. & Power	March.....	26,176	23,018	77,066	64,739
Toronto Ry.	March.....	124,497	117,629	355,669	335,290
Twin City Rap. Tran.	March.....	242,213	225,345	694,087	615,676
Union (N. Bedford).	March.....	18,883	17,172	54,802	51,227
Union Traction Co. (Anderson, Ind.)	2 wks Apr.	27,792	15,133	173,540	113,156
United P. & Transp.	March.....	\$ Inc. 13,723	.....	\$ Inc. 23,775	.....
Un'd Rys. Co. St. Louis	March.....	461,352	469,408	1,303,223	1,333,731
United Traction— Albany City }	March.....	110,869	105,197	315,967	299,047
United Tract. (Pitts.)	March.....	157,792	148,009	444,117	416,480
United Tract. (Prov.)	March.....	191,335	172,715	549,729	497,007
Waterville & Fairf'd Ry. & Light.	February.....	3,509	.....	6,800	.....

† 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.
Cons. Tr. (Pittsb.) b. Mar.	240,105	224,686	127,309	114,012
Apr. 1 to Mar. 31....	2,919,445	2,632,534	1,569,058	1,338,053
Internat'l Tr. (Buff.) Mar.	245,563	206,239	116,401	89,756
Jan. 1 to Mar. 31....	693,319	606,007	322,601	251,618
New York & Queens Co. b—				
Jan. 1 to Mar. 31....	89,664	85,384	24,970	24,166
July 1 to Mar. 31....	346,209	328,553	147,114	139,366
N. Y. & North Shore—				
Jan. 1 to Mar. 31....	17,220	14,758	163	def. 2,234
Richmond Traction Mar.	16,352	13,181	6,713	4,863
Oct. 1 to Mar. 31....	91,782	83,698	35,212	34,848
Syracuse Rapid Tr. b—				
Jan. 1 to Mar. 31....	153,499	142,858	67,299	52,259

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.
Cons. Trac. (Pittsb.) Mar.	63,041	60,337	†91,103	†80,510
Apr. 1 to Mar. 31....	748,707	724,409	†1,142,471	†969,357
Internat'l Tr. (Buff.) Mar.	99,712	75,939	22,484	*19,137
Jan. 1 to Mar. 31....	269,526	221,340	*85,315	*41,514
New York & Queens Co.—				
Jan. 1 to Mar. 31....	44,404	32,766	*df. 18,184	*def. 7,481
July 1 to Mar. 31....	130,350	98,221	*20,733	*45,255
N. Y. & North Shore—				
Jan. 1 to Mar. 31....	8,600	9,000	*def. 8,339	*df. 11,209
Syracuse Rapid Transit—				
Jan. 1 to Mar. 31....	55,850	55,540	*12,992	def. *2,312

* After allowing for other income received.
 † These figures include other income. After deducting \$86,641 for interest on funded debt and dividends on preferred stock in March, 1901, and \$86,580 in 1900, there is a surplus of \$4,422 this year, against a deficit of \$6,070 last year. From April 1, 1900, to March 31, 1901, interest and dividends were \$1,038,029, against \$963,735 in 1900, leaving a surplus this year of \$104,442, against \$622 last year.

ANNUAL REPORTS.

Mexican International Railroad.

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

On pages 881 to 883 are published at length the remarks of President Thomas H. Hubbard, as given in the report.

	1900.	1899.	1898.	1897.
Miles oper'td, aver.	802	737	659	659
Passengers carried	229,391	213,276	169,142	129,107
Passengers carried one kilometre....	30,940,460	26,874,294	19,667,704	16,068,795
Tons freight (met'c)†	770,515	741,230	602,165	561,636
" " 1 kilo'tret	293,665,287	248,777,395	173,511,010	161,226,116

* 0.62138 English miles. † Not including company's freight.

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1900.	1899.	1898.	1897.
Earnings—				
Passengers and express...	730,702	657,941	514,932	420,909
Freight.....	4,405,558	3,796,415	2,784,599	2,419,174
Miscellaneous.....	242,717	191,203	197,544	194,043
Total.....	5,378,977	4,645,559	3,497,075	3,034,126
Expenses—				
Mat' of way and struct's.	869,653	739,990	621,909	556,959
" of equipment.....	660,430	536,961	427,344	463,490
Conducting transporta'n.	1,476,906	1,236,070	816,036	785,515
General.....	200,893	183,240	156,310	130,337
Total.....	3,208,282	2,696,261	2,021,599	1,936,352
Net earnings.....	2,170,695	1,949,298	1,475,475	1,097,774
Other income, less stamp and other taxes.....	deb. 39,458	deb. 18,448	deb. 44,911	deb. 8,923
Total (Mex. currency).....	2,131,237	1,930,850	1,430,564	1,088,850
Per ct. of op. exp. to earns.	59.64	58.04	57.81	63.81

INCOME ACCOUNT (U. S. CURRENCY).

	1900.	1899.	1898.	1897.
Total net revenue.....	1,002,534	907,500	652,051	527,569
Deduct—				
Interest on bonds.....	488,037	475,250	448,650	474,768
Miscellaneous.....	68,542	22,919	39,725	14,513
Total.....	556,579	498,169	488,375	489,281
Balance.....	sur. 445,955	sur. 409,331	sur. 163,676	sur. 38,289

RECEIPTS AND EXPENDITURES ON CAPITAL ACCOUNT (U. S. CURRENCY).

	Received to Dec. 31, 1899—	Received in 1900—
Cost to Dec. 31, 1899, main line & br'ches..	\$35,035,346	Common shares..... \$18,708,200
Expended in 1900—		

GENERAL BALANCE SHEET DECEMBER 31.

	1900		1899	
	Mex. cur. \$	U. S. cur. \$	Mex. cur. \$	U. S. cur. \$
Balance from prev. table..		1,046,373		425,146
Cash, New York		43,284		6,165
Individ's and companies..		14,646		11,667
General office, Mexico....				225,342
Advances for const., etc.*		330,648		574,111
<i>Assets in Mexico, viz.—</i>				
Cash.....	472,037		415,743	
Mexican bonds.....	40,450		40,550	
Agents and conductors....	10,625		115,183	
Individ's and companies..	164,986		103,669	
Traffic balances.....	190,115		96,194	
Stock of supplies.....	845,903		744,053	
Total.....	1,724,116		1,515,392	
Value 47.04c. on silv. dol. in 1900 and 47c. in '99..		811,024		712,235
Total.....		2,245,975		1,954,666
Balance net revenue.....		1,412,911		1,162,901
Miscellaneous.....		78,434		11,798
Pacific Improvement Co..		326,346		157,906
Int. accrued on bonds.....		178,190		161,790
<i>Liabilities in Mexico, viz.—</i>				
Vouchers and payrolls....	444,572		912,697	
Unclaimed wages.....	15,020		27,370	
Hospital fund.....	1,463		10,965	
Unadjusted accounts.....	69,749		25,396	
Replacement fund.....			2,932	
Total.....	530,810		979,300	
Value 47.04c. on silv. dol. in 1900 and 47c. in '99..		249,693		460,271
Total.....		2,245,975		1,954,666

* The company is entitled to issue its 4 p. c. consols against these advances.—V. 70, p. 683, 690.

Mexican Central Railway.

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

On pages 877 to 881 are published the remarks of President Robinson from the report of 1900, together with tables of the year's business, the balance sheet, etc.

Statistics.—The comparative statistics for several years, compiled in the usual form for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1900.	1899.	1898.	1897.
Aver. miles operat'd	2,054	2,016	1,956	1,956
<i>Earnings from—</i>				
Passengers.....	2,865,633	2,779,944	2,469,886	2,257,328
Freight.....	13,387,045	11,981,273	10,369,349	9,861,995
Expr's, tele. & misc.	971,200	840,848	749,731	726,495
Total earnings..	17,223,878	15,602,065	13,588,966	12,845,818
<i>Expenses—</i>				
Maint. of way, etc..	2,165,988	2,013,576	2,099,848	1,733,763
Maint. of equipment	2,257,696	1,833,375	1,460,118	1,610,422
Transp'n & traffic..	6,483,270	5,764,311	4,888,581	4,803,844
General.....	943,241	791,708	712,884	651,443
Total.....	11,850,195	10,402,970	9,161,432	8,829,472
P. c. of exp. to earns.	(68.80)	(66.68)	(67.42)	(68.73)
Net earn. (Mex. cur.)	5,373,683	5,199,095	4,427,534	4,016,346
Net earn. (U. S. cur.)*	2,628,576	2,516,961	2,062,804	1,937,483

* The average price received for Mex. dollars in U. S. gold was: In 1900, 45.92 cents; in 1899, 48.41 cents; in 1898, 46.59; in 1897, 48.24; in 1896, 53.17; in 1895, 52.95; in 1894, 51.87.

INCOME ACCOUNT (U. S. CURRENCY.)

	1900.	1899.	1898.	1897.
<i>Receipts—</i>				
Net earnings.....	2,628,576	2,516,961	2,062,804	1,937,483
Miscellaneous.....	115,720	187,110	142,858	97,037
Tot. net income..	2,744,296	2,704,071	2,205,662	2,034,520
<i>Disbursements—</i>				
Interest on bonds..	2,583,593	2,459,225	2,378,600	2,378,600
Rental & miscell's..	154,610	145,648	238,052	194,867
Total.....	2,738,203	2,604,873	2,616,652	2,573,467
Balance.....	sur. 6,093	sur. 99,198	def. 410,990	def. 538,947
Add subsidy.....			477,947	650,000
Result.....	sur. 6,093	sur. 99,198	sur. 66,957	sur. 111,053

BALANCE SHEET DECEMBER 31.

	1900.	1899.	1898.	1897.
<i>Assets—</i>				
Construct'n & eq't... 147,494,356	143,297,050	142,510,617	141,482,331	
Eq't & coll. trust....	2,014,530	999,483		
Materials, fuel, etc..	784,997	574,290	290,287	369,184
Bos. S. D. & Tr. Co., Trustee.....	8,581,139	8,244,560	8,243,794	8,646,993
B'ds held by Banco N. de Mexico....	121,798	121,798	121,796	121,796
Tam. Harb'r Co. bds.	2,046,635	1,702,538	1,726,113	1,923,938
Bills & accts. rec.	794,416	914,849	584,797	1,250,279
Cash balances.....	1,454,112	1,606,277	1,207,206	1,488,071
Total assets.....	163,291,983	157,460,846	154,684,610	155,282,644
<i>Liabilities—</i>				
Stock.....	47,953,100	47,940,100	47,940,100	47,915,100
Bonds (see SUPP.)..	102,373,712	96,476,212	94,997,412	95,051,713
Coupons & accrued liabilities.....	1,403,718	1,324,560	1,288,015	1,287,330
Notes.....	1,594,000	1,895,000	1,100,000	1,865,000
V'ch's, pay-r' & acc's	1,145,059	974,404	725,387	499,749
Mex. Gov. subsidy..	8,686,844	8,350,265	8,349,499	8,752,699
Equipment fund....	123,456	225,304	58,418	
Bds called & cancel'd	6,000	50,000	50,000	
Income account.....	6,092	225,000	175,777	111,053
Total liabilities..	163,291,983	157,460,846	154,684,610	155,282,644

—V. 72, p. 722, 675.

Lake Shore & Michigan Southern Railway.

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

The report, signed by President William H. Newman and Chairman Chauncey M. Depew, says:

Funded Debt.—During the year exchanges of 3½ per cent gold bonds for old 7 per cent bonds embraced the balance of consolidated first mortgage which matured on July 1, 1900, amounting to \$7,996,000, and a part of the consolidated second general mortgage, amounting to \$1,214,000. By the operation of the refunding plan thus far \$36,551,000 of the various issues of old 7 per cent bonds have been retired. The outstanding bonds have increased in amount \$6,209,000, while a reduction of \$1,061,970 has been made in the annual interest charge.

General Results.—Comparisons with the previous year show the following: Freight earnings increased 13.66 per cent; passenger earnings, 11.01 p. c.; mails, express, etc., 4.42 p. c.; number tons freight moved, 9.73 p. c.; number passengers carried, 6.48 p. c. The ton mileage revenue freight increased 6.03 per cent, while the mileage of loaded cars increased 5.09 per cent and the mileage of freight trains decreased 0.35 per cent. The average load per train mile was 454.7 tons, increase 6.41 per cent. The average rate per ton mile was 0.505 cent, increase 7.22 per cent. Passenger traffic shows an increase in passenger mileage of 13.43 per cent and in train mileage 4.72 per cent. The rate per passenger mile was 2.03 cents, decrease 2.40 per cent.

Expenses.—Operating expenses in 1900 included the following charges for extraordinary expenditures: For new equipment purchased, \$2,267,825; for new side tracks, \$92,256; for construction and betterments, \$711,918, which latter may be summarized as follows:

Second track, \$263,721; separation of grades, \$172,775; changes of line, \$17,170; new round house, Collinwood, \$110,000; new bridges, Toledo, \$36,996; five new depots, \$82,520; other new buildings, \$28,727; total, \$711,918.

Purchases of Stock.—The board deemed it advisable to authorize the purchase during the year of stock in two important connecting lines, the Lake Erie & Western R.R. Co. and the Cleveland Cincinnati Chicago & St. Louis Ry. Co., the cost of these securities aggregating \$12,958,082; of which sum there was paid out of the surplus earnings of this and preceding years \$6,958,082. [In the case of the Lake Erie & Western there was acquired \$5,940,000 of its \$11,840,000 common and \$5,930,000 of its \$11,840,000 preferred stock, these being valued in the balance sheet at \$5,847,017. Of the Cleveland Cincinnati Chicago & St. Louis there is owned \$11,224,000, evidently all, or chiefly, common stock (total issue, \$27,989,310), since valued in the balance at \$7,111,065, or equal to an average of \$63.35 per share. On the New York Stock Exchange the price of the common during 1900 ranged from 55 to 76.]

Outlook.—During the year 1901 a large outlay for new work, including bridges, depots, shops, second track and separation of grades will be necessary. The business of the year 1900 exceeded that of any previous year, and the outlook is promising for a continuance of heavy traffic.

Statistics.—The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1900.	1899.	1898.	1897.
Miles operat'd Dec. 31	1,411	1,413	av. 1,410	av. 1,437
<i>Equipment—</i>				
Locomotives.....	524	544	526	518
Passenger cars.....	430	430	421	421
Freight cars.....	19,958	19,892	18,833	18,711
Working cars.....	670	585	650	710
<i>Operations—</i>				
Pass. carr'd (No.)...	4,964,634	4,662,455	4,292,573	4,297,745
Passenger mileage..	264,562,686	233,232,854	204,373,574	210,487,402
Rate per pass. p. m.	2.035 cts.	2.079 cts.	2.095 cts.	2.018 cts.
Rev. fr'ht ton mov'd	19,848,475	18,087,694	15,551,976	14,037,284
Fr'ght (ton) mileage	*3,620,829	*3,414,880	*2,771,973	*2,473,436
Av. rate p. ton p. m.	0.505 cts.	0.471 cts.	0.502 cts.	0.545 cts.
<i>Earnings—</i>				
Passengers.....	5,382,787	4,849,129	4,281,422	4,247,717
Freight.....	18,317,427	16,115,690	14,022,756	13,734,282
Mail, exp. rents, etc.	2,766,300	2,649,127	2,419,505	2,315,722
Tot. gross earns..	26,466,514	23,613,946	20,753,683	20,297,721
<i>Expenses—</i>				
Maint. of way & struc.	3,089,831	2,369,350	2,306,555	2,375,216
Maint. of equip'm't..	1,788,120	1,909,925	1,896,197	1,571,792
New equipment....	2,267,825	1,865,817	699,516	699,516
Conduct'g transp'n.	9,090,305	8,635,812	8,011,003	7,877,602
General.....	362,579	340,752	319,859	342,850
Taxes.....	709,134	710,489	694,890	675,515
Total.....	17,307,795	15,832,146	13,928,020	13,542,491
P. c. op. ex. to earn.	(65.40)	(67.05)	(67.11)	(66.72)
Net earnings.....	9,158,719	7,781,801	6,825,663	6,755,230

* Three ciphers omitted.

INCOME ACCOUNT.

	1900.	1899.	1898.	1897.
<i>Receipts—</i>				
Net earnings.....	9,158,719	7,781,801	6,825,663	6,755,230
Int., divs., etc.....	749,621	376,052	346,809	395,621
Total income....	9,908,340	8,157,857	7,172,472	7,150,851
Rentals paid.....	923,247	732,488	656,489	635,895
Interest on debt....	2,273,312	2,314,753	2,439,410	2,716,348
Divs. on gu. stock..	53,350	53,350	53,350	53,350
Tot. disburs'ts... 3,249,909	3,100,591	3,149,249	3,405,593	
Surp. for divid'd....	6,658,431	5,057,266	4,023,223	3,745,258
Dividends.....	(7)3,462,655	(7)3,462,655	(7)3,462,655	(6)2,967,990
Surplus.....	3,195,776	1,594,611	560,568	777,268

GENERAL BALANCE SHEET DEC. 31.

	1900.	1899.	1898.	1897.
Assets—				
RR., blgs, equip, etc.	89,280,836	89,320,836	89,320,836	89,095,837
Re'est. & office pr'ty	486,008	486,008	486,008	486,008
Stocks owned, cost.	25,855,147	12,815,837	12,815,587	12,810,518
Bonds owned, cost.	11,023,635	1,023,380	761,380	761,380
Advances.....	829,008	892,053	956,212	1,018,030
Materials, fuel, etc.	1,058,911	967,202	943,757	960,048
Cash on hand.....	3,723,720	4,069,072	2,549,508	2,225,378
Uncollected earns. & other open accts..	1,401,635	1,206,012	1,084,484	1,264,769
Total assets.....	123,658,900	110,780,400	108,917,770	108,622,018
Liabilities—				
Capital stock.....	50,000,000	50,000,000	50,000,000	50,000,000
Funded debt.....	50,725,000	48,562,000	48,408,500	48,247,500
Bills payable.....	6,000,000			
Divs. payable.....	1,758,003	1,758,003	1,758,002	1,510,670
Accrued int., etc.....	262,234			
Aud. pay r' & vouch's	1,693,736	1,287,896	1,385,807	1,295,691
Due railroads.....	407,526	232,920		
Miscellaneous accts..	1,563,769	550,099	14,748	16,334
Income account.....	11,248,632	8,389,482	7,350,713	7,551,833
Total.....	123,658,900	110,780,400	108,917,770	108,622,018

* Includes \$40,000 Swan Creek Ry. stock, \$40,000 Pan-American Ex. stock, \$59,400 shares com. and \$59,300 pref. (\$5,847,017) Lake Erie & West. stock, \$7,111,065 Cleve. Cinn. Chic. & St. L. stock, \$2,503,000 1st pref., \$6,275,000 2d pref. and \$6,240,000 com. stock N. Y. Chic. & St. L. RR., \$2,675,696 Pitts. & Lake Erie RR., \$399,500 pref. and \$865,900 com. Mahoning Coal RR., \$200,000 Terminal Ry. of Buffalo, \$575,700 Merchants' Dea. Trans. Co., \$348,937 James. & Frank. stock and \$400 Mah. State L. RR. stock.

† Jamestown & Frank. RR. 1st mort. bonds, \$298,000; 2d mort. bonds, \$500,000; Pitts. Ch. & Yough. gen. mort., \$28,980, and Ter. Ry. of Buff. bonds, \$262,255.—V. 72, p. 438.

Grand Trunk Railway.

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

	1900.	1899.	1898.	1897.
Gross earnings.....	4,558,910	4,407,016	4,012,314	3,969,642
Transportation expenses.	3,075,066	2,892,994	2,671,883	2,597,372
Net earnings.....	1,483,844	1,514,022	1,340,431	1,372,270
Net revenue charges, less credits.....	994,008	979,546	976,001	972,499
Net income.....	489,836	534,476	364,430	399,771
Div. on guar. stock.....	(4)208,792	(4)208,792	(4)208,792	.....
do on 1st pref. stock..	(5)170,841	(5)170,842	(3)102,504	.....
do on 2d pref. stock..	(3)75,852	(3)82,225	.....	.....
Balance.....	sur.34,351	sur.72,617	sur.53,134	sur.399,771

—V. 72, p. 338, 241.

Osceola Consolidated Mining Company.

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

The report says in substance:

In addition to what has been spent on the new stamp mill and equipment at South Kearsarge, \$88,564 for additional construction has been included in operating expenses. The operations have been largely in developing the old Osceola mine, sinking a new shaft at the old Kearsarge, opening an entirely new mine at the South Kearsarge and increasing our surface plant to provide means for treating a large increase of ore from the various mines of the company. All of the new development work has proved very satisfactory. Our stamp mill capacity now consists of six heads of stamps in the old mill and three heads in the new mill. It is proposed to put up an additional building during the year capable of holding four heads of stamps, but to erect only three heads at this time. This is expected to be in operation the last of the year. We shall then be in shape to handle a large quantity of material at a low cost, and the openings have been so pushed in the different mines that they will be able to supply the necessary rock at that time.

There are remaining in the treasury 4,000 shares of stock which are not included in the statement of assets.

On Dec. 31, 1900, the cash and accounts receivable and copper sold but not paid for aggregated \$413,165; supplies at mine, \$267,974; timber lands, etc., \$181,506; total liabilities, \$291,218.

Results for four years past compare as follows:

	1900.	1899.	1898.	1897.
Gross receipts.....	\$2,136,253	\$1,791,471	\$1,549,820	\$1,338,056
Total costs.....	1,559,538	1,256,639	1,178,028	1,075,655
Net income.....	\$576,715	\$534,832	\$371,791	\$262,401
Dividends.....	\$571,200	\$558,450	\$277,250	\$181,000
For real estate.....	.....	.....	.....	62,611

Balance.....sur.\$5,515 def.\$23,618 sur.\$94,541 sur.\$18,789

The company has paid 50 dividends (Nov., 1878, to Dec., 1900), aggregating \$3,670,400. There are 93,000 shares listed on the Boston Stock Exchange; par value of shares, \$25.—V. 72, p. 535.

Tennessee Coal, Iron & Railroad Company.

(Profit and loss account for the year ending Dec. 31, 1900.)

We have been favored with the following statement for 1900 and compare the results with those for 1899 as shown in the last annual report:

	1900.	1899.
Mining and manufacturing profits.....	\$2,339,298	\$1,864,179
Other income.....	7,729	1,526
Balance brought forward from last year.....	1,307,963	97,052
Total.....	\$3,654,990	\$1,962,757
Less: Interest charges.....	\$705,282	\$654,794
Dividends.....	1,497,876	.....
Premium on preferred stock retired in exchange for common stock issued therefor.....	601,100	.....
Premium on bonds purchased.....	2,900	.....
Commissions and expenses.....	67,777	.....
Depreciation charged to profit and loss.....	780,055	.....
Total.....	\$3,654,990	\$654,794
Balance to be carried forward.....	.....	\$1,307,963

—V. 72, p. 224, 779.

Southern New England Telephone Co.

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

The growth of the business appears from the following:

Dec. 31.	1900.	1899.	1898.	1897.	1896.	1895.	1894.
Stations.....	15,278	12,697	10,589	9,376	8,027	6,830	5,536
Subscribers.....	12,019	9,990	8,820	7,519	6,384	5,144	.....
Toll stations.....	503	438	404	359	304	257	.....

Earnings, etc., have been as follows:

	1900.	1899.	1898.	1897.
Gross earnings.....	\$739,393	\$689,005	\$644,003	\$595,831
Operat., etc., expenses..	483,558	447,878	414,011	352,657
Rentals, etc.....	45,967	42,605	50,535	54,450
Interest.....	42,029	35,012	26,929	23,570

	1900.	1899.	1898.	1897.
Balance.....	\$167,899	\$163,510	\$152,528	\$165,155
Dividends.....	(6)150,661	(6)150,660	(6)150,660	(6)141,534

	1900.	1899.	1898.	1897.
Surplus.....	\$17,238	\$12,850	\$1,868	\$23,621

BALANCE SHEET DEC. 31.

	1900.	1899.	1900.	1899.
Assets—			Liabilities—	
Franchise.....	\$147,500	\$147,500	Capital stock.....	\$2,511,000
Construction.....	8,133,390	2,971,081	Bonded debt.....	753,000
Supply department	80,878	54,853	Reserves.....	175,070
Real estate.....	180,496	174,047	Bills and accounts payable.....	148,628
Stocks and bonds	18,959	.....	Surplus.....	73,340
Reserves.....	6,756	14,284		
Miscellaneous.....	.....	1,250		
Acct's receivable	83,447	76,995		
Cash.....	9,661	9,864		

Total.....\$3,661,077 \$3,449,651 Total.....\$3,661,077 \$3,449,651

—V. 72, p. 395.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Light & Traction Co.—Majority Deposited.—More than a majority of the stock of the Western Gas Co., the Grand Rapids Gas Light Co., the Madison Gas & Electric Co. and the St. Joseph Gas Co. has been deposited as assenting to the plan of amalgamation.—See V. 72, p. 723.

Atchison Topeka & Santa Fe Ry.—First Dividend on Common.—The company on Wednesday declared a first dividend of 1½ per cent on its \$102,000,000 common stock, payable June 18 to shareholders of record May 28. The dividend calls for \$1,530,000. The dividend is supposed to be a semi-annual distribution.—V. 72, p. 775, 531.

Buffalo Rochester & Pittsburg Ry.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

3 mos. ending	Gross Earnings.	Net Earnings.	Other Income.	Interest, Taxes, etc.	Balance, Surplus.
March 31.					
1901.....	\$1,348,209	\$595,067	\$5,801	\$145,336	\$255,532
1900.....	1,206,023	507,439	4,229	352,416	159,252
9 months—					
1900 1.....	4,268,489	1,795,721	21,058	1,040,458	776,321
1899-0.....	3,474,227	1,377,608	14,095	864,555	527,148

—V. 72, p. 241, 183.

Buffalo & Susquehanna RR. Co.—Refunding.—The company has arranged with Fisk & Robinson to refund upon equitable terms its outstanding 5 per cent bonds of 1913 into first mortgage refunding 4 per cent fifty-year gold bonds. The 5 per cents which have been issued aggregate \$1,470,000. Of this amount \$491,000 bonds have been retired through the sinking fund, leaving outstanding on April 1 \$979,000. Under the terms of the sinking fund attached to the 5 per cent mortgage there is retired in each year an amount of bonds determined by dividing the amount outstanding on the 1st day of July by the number of years which the bonds still have to run. Bonds are called for payment in the order of numbers, beginning with the highest. The company has arranged for this refunding, believing that bondholders will prefer a bond having a definite maturity some years in the future rather than one subject to call at an indefinite date. The offer to exchange has already been accepted by holders of a considerable amount of bonds; indications, it is stated, point to its proving to be generally acceptable.—V. 72, p. 721.

Canadian Pacific Ry.—New Securities.—The company has applied to the London Stock Exchange to list a further issue of £650,000 4 per cent non-cumulative preference stock and £430,000 4 per cent perpetual consolidated debenture stock.—V. 72, p. 820.

Chicago Burlington & Quincy RR.—Official Circular.—A circular addressed to the stockholders announces under date of April 29 the joint offer of the Great Northern Railway Co. and the Northern Pacific Railway Co. to purchase all or any part, not less than two-thirds, of the shares of the capital stock of the company, and requests the assenting shareholders to deposit their stock certificates with duly executed transfers in blank at either the Metropolitan Trust Co., New York, or the Old Colony Trust Co., Boston, on or before May 20. The stockholders, it will be observed, have the option of taking the purchase price either all in bonds or \$160 in bonds and \$40 in cash, or under certain conditions a still larger proportion in cash. The circular says in substance:

The offer is to purchase such stock as of July 1, 1901, and to pay therefor at the rate of \$200 per share in bonds, which are to be the joint obligation of the Northern Pacific Railway Co. and the Great Northern Railway Co.; but the proposition includes an offer to provide cash instead of bonds for part of the purchase price. The bonds are to bear interest at the rate of 4 per cent per annum from July 1, 1901, and are to mature July 1, 1921, but to be redeemable at the option of the two Northern Companies at 105 per cent and accrued interest on July 1, 1906, or on any coupon day thereafter. The two Northern Companies reserve the right to pay off any part without paying off the whole of the bonds, and in such event the numbers of the bonds to be paid will be designated by lot; the coupon bonds will be paid first. The coupon bonds are to be of \$1,000, and the registered certificates of \$1,000, \$5,000, or some multiple of \$5,000; the interest

on the coupon bonds to be payable semi-annually on the first day of January and of July, and that on the registered certificates to be payable quarterly on the first day of January, April, July and October, by checks mailed to certificate holders if so requested; the coupon bonds to be exchangeable for registered certificates in proper amount, and the registered certificates for coupon bonds at the will of the holders.

The bonds are to be secured by pledge of all the stock acquired, with a trust company, under a deed of trust defining the rights and remedies of the bondholders in case any default should be made in the payment of the interest or principal of the bonds. The total authorized issue of such bonds shall be limited to an aggregate amount equal to twice the par value of the total amount of stock that shall be deposited under such trust deed. Proper provision will be made in the trust deed for the maintenance of the condition of the company's railroad, equipment and other property; and, in order that the security shall not be impaired by any new issue of the Chicago Burlington & Quincy RR. stock, that a proportionate part of such new issue, if any, must be deposited with the trustee, and the trust deed will also contain such provision as shall be approved by your committee and the counsel of J. P. Morgan & Co., against any impairment of the collateral security by issue of Chicago Burlington & Quincy RR. bonds.

The purchasers will pay cash instead of bonds to an amount not exceeding in the aggregate \$50,000,000 to those shareholders who shall prefer to receive payment partly in cash; and J. P. Morgan & Co., as managers of a syndicate, have undertaken to provide such cash, and to take therefor such bonds at par and accrued interest. You are accordingly offered the privilege of selling your stock at \$200 per share, payable wholly in the 4 per cent bonds described above, or in bonds to the amount of \$160 and cash to the amount of \$40. Stockholders who at the time of depositing their stock shall notify the depository that they elect to receive payment partly in bonds and partly in cash, as above stated, will receive transferable certificates of deposit entitling them thereto upon consummation of the transaction; but all stockholders who shall not so elect will receive transferable certificates of deposit entitling them only to bonds. A third form of transferable certificates of deposit will be issued to such stockholders as shall elect to receive payment wholly in cash, which certificate will entitle the holders thereof to receive payment wholly in cash, if the residue of the \$50,000,000 to be provided as above stated shall be sufficient therefor, or, if such residue shall not be sufficient, then to receive a ratable part of such residue in cash and the remainder in bonds.

The transaction is to be completed by the two Northern Companies on or before Sept. 2, 1901. All cash payable will bear interest at the rate of 4 per cent per annum from July 1, 1901, until Sept. 2, 1901, or until such earlier day as shall be designated for the payment thereof. Holders of convertible 5 per cent bonds are advised to immediately exchange their bonds for stock and to deposit such stock on or before May 20, 1901. Your directors, except as stated in the foot note, personally have agreed to accept, for the shares held by them, the proposition above referred to. The stock deposited will be held subject to the order of Francis W. Hunnewell, Charles J. Paine and J. Malcolm Forbes, who will act as a committee in your interest, or to the order of any two of them. In case the aggregate amount of stock so deposited on or before May 20, 1901, shall be less than two-thirds of the total outstanding capital stock, the certificates so deposited may be returned to their owners by order of said committee. A dividend of two dollars per share, covering the period of four months ending June 30, 1901, will be payable June 15, 1901, to stockholders of record at the close of business on May 21, 1901.

By order of the Board of Directors,

FRANCIS W. HUNNEWELL,
Chairman.

NOTE.—Mr. Edward W. Hooper has not been consulted on account of illness, and Mr. Nathaniel Thayer is in Europe. Mr. James H. Smith voted against the acceptance of the proposition.

Dividend.—The dividend for the four months ended July 1, 1901, which is to be the date of the new bonds, has been declared, as foreshadowed by the above circular, and is payable June 15.—V. 72, p. 820, 775.

Chicago St. Paul Minneapolis & Omaha Ry.—Purchase.—The company has purchased the Minnesota & Wisconsin Railway, extending from Woodville, Wis., on the Ch. St. P. M. & O., west of Eau Claire, to Emerald, 26 miles, for a sum said to be about \$450,000.—V. 72, p. 720, 671.

Chicago Union Transfer Ry.—Progress.—The "Railway and Engineering Review" says:

Notice is given that the switching yards now being built in the Stickney tract, near Chicago, will hereafter be known as the Chicago Clearing Yards. Work on the yards is progressing fast and the company has just completed what will be known as Yard No. 2. This is 3 miles long and ½ mile in width, and contains 105 miles of track. The capacity of the yard is 14,000 cars, and there will be three other yards of about the same capacity. Work is progressing on the hill, from the top of which the gravity switching is to be done. This elevation will contain 10,000 car loads of sand and will be twenty feet high, varying in width.—V. 69, p. 1011.

Coahuila & Pacific RR.—Bonds Offered.—The Noel-Young Bond & Stock Co. of St. Louis, Mo., is offering \$200,000 of this road's first mortgage 5 per cent gold bonds at 86.33 and interest. Amount of mortgage, \$2,500,000 authorized; to be issued at the rate of \$12,500 a mile; amount issued, \$1,250,000. Capital stock, \$1,500,000. An advertisement says:

Length of road, 200 miles, of which about 80 miles are now completed and in operation, and 100 miles will be in operation by June 1, 1901. The entire road will be completed by Jan. 1, 1902. The road runs from Saltillo, the capital of the State of Coahuila, Mexico, on the main line of the Mexican National RR. to Torreon, the junction point of the Mexican Central and Mexican International railroads. It traverses a fertile valley, 30 to 60 miles wide, between two mountain ranges. The country tributary is rich in agriculture, mines and manufacturing industries. Three-fifths of the population of Coahuila (290,000) reside along or in the vicinity of this line. The company has valuable concessions from the Federal and State governments, which grant free importation of materials and rolling stock; 30 years' exemption from all State and municipal taxation, and free use of water (a very valuable privilege in Mexico). It has also been given a subsidy of \$752,000 of 6 per cent gold bonds of the State of Coahuila. The road is standard gauge, with 60 lb. steel rails and heart ties. The equipment is the best that can be obtained, and includes 4 engines, 6 passenger cars, 3 cabooses and 100 freight cars. The entire proceeds of the sale of the first mortgage bonds and of the \$752,000 gold State bonds go into the construction and equipment of the line.

See also INVESTORS' SUPPLEMENT, page 52.—V. 71, p. 1269.

Columbus (O.) Delaware & Northern Interurban Railway Co.—Increase of Stock.—The company has filed articles at Columbus, O., increasing its capital from \$10,000 to \$1,000,000, and has begun the construction of its road, which will extend from near Columbus, O., to Marion. A press despatch says that representatives of the Columbus London & Springfield and the Springfield Dayton & Urbana electric

roads have been added to the board of directors, and that the three lines will eventually be consolidated, making part of the proposed system between Cleveland and Cincinnati. See Columbus London & Springfield Ry. in STREET RAILWAY SUPPLEMENT.

Columbus London & Springfield Ry.—See Columbus Delaware & Northern Interurban Railway Co.—V. 71, p. 963.

Connecticut Ry. & Lighting Co.—Bonds Offered.—J. & W. Seligman & Co. and Redmond, Kerr & Co., having sold a large amount of the company's present issue of \$9,355,000 first and refunding mortgage 4½ per cent fifty-year gold bonds, offer the remainder at 100 and interest, the subscription books to be opened and closed on May 9. The limit of issue is \$15,000,000; present amount authorized, \$9,350,000, of which amount \$995,000 is reserved with the trustee to redeem an equal amount of underlying bonds, which are being rapidly retired. The remaining bonds can be issued from time to time only for the acquisition of additional plants or property, for new construction, improvements and betterments, under conditions stated in the mortgage. The company is a consolidation of the several street railway and lighting corporations shown on page 18 of our STREET RAILWAY SUPPLEMENT (see also map of system on page 17).

An official statement says:

The railway properties owned by the company cover 161½ miles of single track. The completed system will connect with the Winchester Avenue RR. into the City of New Haven, and the company will therefore be enabled to transport passengers from New Haven to Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Westport, Saugatuck, Norwalk, South Norwalk, Darien, Stamford. The company also, through traffic contract with the Hartford Street Ry., is enabled to transport passengers from Hartford to New Britain, Berlin, Plainville and Newington. The population served by the street railroads owned is 465,748, an increase of 35.2 per cent during the last decade. The gas and electric properties together serve a population of 139,581, an increase of 37.6 per cent during the last decade. The net earnings of the constituent companies for the year ending June 30, 1900, were \$505,335. Under economical management there should have been not less than \$50,000 additional profit earned.

A controlling interest of the stock of the company is owned by the United Gas Improvement Co., Philadelphia, which pays 8 per cent dividends on \$23,500,000 capital stock.—V. 72, p. 136, 44.

Consolidated Traction Co. of Pittsburg.—Bonds.—The \$49,500 bonds of the Transverse Passenger Ry. due May 1 are being paid at the banking house of N. Holmes & Sons, Pittsburg.—V. 72, p. 821.

Denver City Tramway.—First Dividend.—The company has declared a quarterly dividend of 1 per cent payable May 15 to holders of record May 6. This is the first dividend on the stock of the new company.—V. 70, p. 686.

Elgin Joliet & Eastern Railway Co.—New President.—A. F. Banks has been elected President, to succeed C. H. Ackert, resigned.—V. 70, p. 230.

Evansville (Ind.) Electric Ry.—Successor Company.—This company has increased its authorized capital stock from \$50,000 to \$600,000, as successor, it is understood, of the Evansville St. Ry. Co., recently foreclosed. A mortgage has also been filed covering the plant of the former company to secure \$1,500,000 of 4 per cent 20 year bonds. John E. Bowles of the Mills Building, this city, is interested in the reorganization.—V. 72, p. 776.

Fort Scott (Kan.) Consolidated Supply Co.—Purchase—Mortgage.—Press dispatches report that this company, "which now owns every public utility plant in the city except the water works," has made a mortgage for \$200,000 to the Morton Trust Co. as trustee. The Fort Scott Light & Fuel Co. was the latest purchase. The bonds are 30 year 5 per cent, \$500 each, dated Jan. 1, 1901, interest payable January and July at the Metropolitan Trust Co.—V. 72, p. 87.

Great Northern Ry.—Extra Dividend.—An extra dividend of one-half of one per cent was paid May 1 from the surplus earnings of the Lake Superior Company (Limited), a corporation organized during the year 1899 1900 to own all the company's interest in the Great Northern Express Co., Great Northern Elevator Co., Sand Coulee Coal Co., and other outside companies. See V. 71, p. 655. Another one-half per cent, it is thought, will be distributed before the end of the year.—V. 72, p. 776, 580.

Hocking Valley Ry.—Car Trusts Called.—Forty-seven Columbus Hocking Valley & Toledo Railway car trust series "A" have been drawn by lot for redemption at par and accrued interest on July 1, 1901, at the Atlantic Trust Co., 61 William Street.—V. 72, p. 338, 282.

Houston & Texas Central RR.—Called Bonds.—First mortgage bonds for \$50,000 have been drawn by lot and will be redeemed at 110 and interest June 30. See advertisement on another page of to-day's CHRONICLE.—V. 72, p. 821, 671.

Illinois Central RR.—Steamship Line.—The Leyland Line, it is announced, has agreed to run four steamers a week from New Orleans for Liverpool and other European ports. See statement as to steamship lines in V. 72, p. 533.

International & Great Northern RR.—Purchase.—The company having purchased the Calvert Waco & Brazos Valley RR., with its franchises, equipment and rights of all kinds, took possession of the same May 1, 1901, and assumed its liabilities.—V. 72, p. 831, 722.

Lackawanna & Wyoming Valley Rapid Transit Co.—Increase of Stock.—The authorized capital stock has been increased from \$2,850,000 to \$5,000,000.—V. 71, p. 913.

Lynchburg (Va.) Traction & Light Co.—Consolidation.—Philadelphia and Lynchburg capitalists have purchased and are arranging to consolidate under this title all the street car lines, gas works and electric light plants of Lynchburg, Va. The officers, it is stated, will be Richard D. Apperson, President and General Manager, and R. Colston Blackford Secretary and Treasurer.—V. 67, p. 274.

Mexican Central Ry.—New Interests in Control.—At the annual meeting on May 1, 1901, the following directors were elected:

John R. Davis of Mexico.	H. Clay Pierce of St. Louis.
Justino Fernandez of Mexico.	Frederick H. Prince of Boston.
Levi Z. Leiter of Chicago.	Eben Richards of St. Louis.
Pablo Martinez del Rio of Mexico.	Albert A. Robinson of Topeka, Kan.
John J. Mitchell of Chicago.	C. D. Simpson of Scranton, Pa.
E. Rollins Morse of Boston.	W. L. Stow of New York.
Richard Olney of Boston.	J. C. Van Blarcom of St. Louis.
Charles J. Paine of Boston.	B. F. Yoakum of St. Louis.
Chas. E. Perkins of Burlington, Ia.	

Of these seventeen directors ten represent the new stock interests. While the St. Louis & San Francisco has not purchased the road, the control, according to the "Boston Transcript," is held primarily in the interest of that company, and Mr. Pierce, who will be Chairman of the Mexican Central, will shortly be elected a director of the Frisco. Mr. Pierce is President of the Waters-Pierce Oil Co., a branch of the Standard Oil Co., and the "Transcript" credits him with being the purchaser of the Kansas City Fort Scott & M. Ry. (Thayer system), also the largest stockholder in the St. Louis & San Francisco, and the owner of the Fort Worth & Rio Grande, these lines controlling about 3,300 miles in the Southwest.

B. F. Yoakum is President of the St. Louis & San Francisco Ry. Mr. Richards is a son-in-law of Mr. Pierce and John C. Davis is the Mexican manager of the Waters Pierce Oil Co. Mr. Mitchell is President of the Illinois Trust & Savings Co. and Mr. Van Blarcom is President of the Mississippi Valley Trust Co. Mr. Simpson is the well known Scranton capitalist and the leading spirit in the El Paso & Northeastern Railway. The last-named road on completion of extensions now building will afford a direct connection for the Chicago Rock Island & Pacific Company's Chicago-Kansas City line with the Mexican Central (see map on page 99 of INVESTORS' SUPPLEMENT).

The general offices of the company, it is stated, will be removed from Boston to New York, and a change in the capitalization is under consideration whereby preferred stock may be given for the income bonds.

Mr. Pierce, in an interview, said:

The line will be operated as an independent one, interchanging traffic with all of its connections at El Paso on equal terms, including the Texas & Pacific, Southern Pacific, Atchison Topeka & Santa Fe Railway, and the Rock Island, which will have completed its line from Liberal, Kan., to a connection with the Mexican Central at El Paso, in conjunction with the El Paso & Northeastern Railway during this year.

Efforts will be directed to the physical betterment of the property and increasing its traffic through the development of the resources of Mexico. The Pacific Coast line of the Mexican Central, now under construction to Manzanillo, when completed will become an important factor as a new trans-Continental road, and provide a new line via the Port of Tampico across Mexico to Hawaii and the Philippines.

A. A. Robinson will be re-elected President and H. R. Nickerson Vice-President and General Manager.

Report.—The annual report will be found on pages 870 and 871 to 881 of to-day's CHRONICLE.—V. 72, p. 722, 675.

Mexican International RR.—New Office.—After May 1, The New York offices of the following companies, viz.:

Mexican International Railroad Co.,	Fuente Coal Co.,
Coahuila & Durango Development Co.,	Alamo Coal Co.,
Coahuila Coal Co.,	Rio Bravo Coal Co.

are now in Broad Exchange Building, 25 Broad St. See annual report on a preceding page.—V. 70, p. 683, 690.

Missouri Kansas & Texas Ry.—Called Bonds.—Fifty-two (\$52,000) bonds of the Boonville Railroad Bridge Co., drawn for the sinking fund, will be paid on presentation at the Union Trust Co. of New York, trustee, interest ceasing July 1, 1901.—V. 72, p. 821, 722.

Mohawk & Malone RR.—Purchase.—Dr. W. Seward Webb has purchased the Crosby Transportation (steamboat) Co. and the Fulton Chain RR, a 3-mile road extending from Fulton Chain Station on the Mohawk & Malone RR. to Old Forge in the Adirondacks. The price paid is said to have been \$50,000.—V. 71, p. 544.

Mont-Alto RR.—Sold.—At the foreclosure sale on April 27 the property was purchased by President T. B. Kennedy of the Cumberland Valley RR. for \$75,000.—V. 72, p. 391.

New York Central & Hudson River RR.—Lease.—The shareholders will vote May 21 on a proposition to acquire by lease the railroad of the Beech Creek Extension RR. Co. for a term of 999 years from May 22, 1901.—V. 72, p. 438, 45.

New York & Queens County Ry.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

3 mos. ending March 31.	Gross Earnings.	Net Earnings.	Other Income.	Interest, Taxes, etc.	Balance, Def. or sur.
1901.....	\$89,664	\$24,970	\$1,250	\$14,404	def. \$18,184
1900.....	85,384	24,166	1,119	32,766	def. 7,481
9 months—					
1900-1.....	346,209	147,114	3,969	130,350	sur. 20,733
1899-0.....	328,554	139,367	4,109	98,220	sur. 45,256

—V. 72, p. 339, 283.

Norfolk & Western Ry.—First Dividend on Common Stock.—The first dividend on the common stock since the re-

organization of 1896, viz., 1 per cent, was declared on Thursday payable June 20 to stockholders of June 4. The dividend calls for \$645,000, which is more than covered by the increase of \$815,609 in the net earnings (over expenses and taxes) for the nine months ended March 31, 1901, as compared with the corresponding period of the previous year.—V. 72, p. 723, 480.

Pawnee RR.—Sale.—This road, extending from Auburn to Pawnee, Ill., 9 miles, is reported to have been sold to A. M. Burrill of Chicago, representing a Chicago syndicate, which has also purchased about 1,000 acres of coal lands near Pawnee. A new railroad company, it is said, will be incorporated with a capital stock of \$1,500,000, and will extend the railroad to Sullivan, in Moultrie County, and to Waverly, Morgan County, to connect with the Chicago Peoria & St. Louis RR.

Pennsylvania RR.—Dividend.—See page 443 of editorials —V. 72, p. 627, 581.

Pittsburg & Western Ry.—Payment of Receivers' Certificates.—The United States Circuit Court at Pittsburg on April 30 authorized Receiver John K. Cowen to borrow from the Union National Bank of Pittsburg the funds required to meet principal and interest of the \$210,000 maturing receivers' certificates issued May 6, 1898.—V. 71, p. 1009.

Rutland RR.—Director.—S. R. Callaway, President of the New York Central, has been elected a director of the Rutland RR. The directors previous to his election were:

P. W. Clement, President,	Edgar Harding,
Horace G. Young,	W. Seward Webb,
Geo. H. Ball,	George Bird,
E. V. W. Rossiter,	W. C. Clement.
John W. Stewart,	—V. 72, p. 822, 627.

San Francisco & San Mateo Electric Ry.—Purchase Effected.—The Baltimore syndicate has formally completed its purchase of the property. The syndicate includes:

J. B. Ramsay, Henry J. Bowdoin, Jenkins Bros., George R. Webb, H. A. Parr, J. L. Blackwell, W. H. Bosley, James A. Gary, W. M. Oler and Seymour Mandelbaum.—V. 72, p. 723.

San Jose & Santa Clara (Electric) RR.—D. L. Center of San Francisco has acquired a controlling interest in this property by the purchase, it is reported, of \$251,450 of the \$500,000 capital stock. The Alum Park RR. is owned by H. Center.

Schuylkill & Juniata RR.—Called Bonds.—Sunbury Hazleton & Wilkesbarre Ry. first mortgage bonds of 1878 to the amount of \$14,500 having been drawn, will be purchased at par and accrued interest on June 1, at the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia.—V. 71, p. 864.

Seaboard Air Line Ry.—Consolidation.—Meetings have been called of the following corporations to act on consolidation with this company:

Raleigh & Gaston RR. Co., Raleigh & Augusta Air Line RR. Co., Carolina Central RR. Co., Georgia Carolina & Northern Ry. Co., Seaboard Air Line Belt RR. Co., Palmetto Ry. Co., Chesterfield & Kershaw RR. Co. and South Bound RR. Co.—V. 72, p. 822, 776.

Seattle City Ry.—Securities Sold.—The securities held by the reorganization committee have been sold and the Seattle papers believe have been purchased in the interest of the Seattle Electric Co.—V. 62, p. 950.

Seattle Electric Co.—See Seattle City Ry. above.—V. 72, p. 582.

Terre Haute & Peoria RR.—Writ Denied.—The United States Supreme Court at Washington has denied the petition of the Terre Haute & Indianapolis RR. for a writ of certiorari in the case recently decided in favor of the bondholders of the Terre Haute & Peoria.—V. 72, p. 481.

Texas Railroads.—Law Affecting Bonds.—The Governor of Texas has signed a bill providing that bonds and stocks outstanding against railroad corporations shall not apply on their branch lines or extensions.

Track Elevation in Chicago.—Outlay Involved.—The "Railway Age" of Chicago, in its issue of April 26, gives an authoritative statement as to the progress made by the several railroad companies entering Chicago in elevating their tracks in that city, also the estimated cost of the work already done, and of the work called for under ordinances passed or prepared. The general summary follows:

	Miles of Track.	Grade Crossings Eliminated.	Estimated Cost.
Track elevation completed.....	318.6	389	\$17,155,000
Ordinances passed and accepted...	227.5	185	9,958,000
Ordinances prepared.....	199.7	145	11,258,000
Totals.....	745.8	719	\$38,371,000

It may be seen from Mr. O'Neill's statement that while ordinances have been passed for the elevation or depression of 546 miles of track at a cost of \$27,113,000, there remained at the date of his report proposed ordinances covering almost 200 miles of track and involving an estimated cost of \$11,258,000 for elevation. Since then about half of these ordinances have been passed and the work is included in the table herewith.

Even the latest ordinances do not cover all the work yet to be done, for considerable mileage in the heart of the city, reaching the main terminals, is yet to be considered. For the tracks of the Chicago & North Western and the Chicago Milwaukee & St. Paul in Kinzie Street, it is now suggested by the Mayor that the roadway be elevated, leaving the tracks depressed at their present level.

Toledo Bowling Green & Southern Traction Co.—Bonds.—The \$500,000 bonds offered, as reported last week, are part

of an authorized issue of \$1,500,000, secured by mortgage to the Central Trust & Safe Deposit Co. of Cincinnati, as trustee. Capital stock, \$1,500,000. The prospectus says it is proposed to reserve bonds sufficient to build an independent line from Perrysburg to Toledo, 11 miles, whenever a majority of the stockholders determine that is a necessity. Also it is intended to build a consolidated power plant able to supply the entire system. In addition to the properties mentioned in our last issue, the company has purchased control of the Hancock Light & Power Co. of Findlay, O., furnishing 5,000 incandescent and 400 arc lights. The President of the Traction Company is G. B. Kerfer, Cincinnati; Vice-President and Treasurer, Henry Burkhold; Secretary, James A. Bope, Findlay, O.—V. 72, p. 822.

Union Pacific R.R.—Remarkable Demand for Stock.—The transactions this week in the company's shares have been on an enormous scale, more than \$214,779,500 par value of the stock having been sold on the New York Stock Exchange, and the price of the common stock, which on April 23 was as low as 98¼, having advanced to 133, closing yesterday at 122½. The belief was commonly expressed that the Vanderbilt interests in general, or the North West-St. Paul companies in particular, were endeavoring to wrest the control of the property from the Harriman-Gould syndicate, the latter, it was reported, lacking a majority and being obliged to purchase to maintain its position. Mr. Harriman was reported on Thursday as saying that he had parted with none of his holdings. It is quite possible therefore that the uncertainty as to the syndicate control was due to the recent sale by the company of \$40,000,000 of convertible bonds, which gave the outsiders a call on the stock and thus increased the amount of the stock necessary to enable the syndicate to retain the management.—V. 72, p. 779, 628.

Wabash R.R.—Connection with Pittsburg.—Trackage rights into Pittsburg have been obtained for the Wheeling & Lake Erie, which see below. This will do away with the necessity for building a new line into that city, as recently proposed.—V. 72, p. 822, 776.

Wheeling & Lake Erie R.R.—New Directors.—At the annual meeting at Cleveland, May 1, the Gould interest assumed control and the following directors were elected:

One year—Edwin Gould, New York; Joseph Ramsey Jr., St. Louis; Winslow S. Pierce and Alvin W. Krech, New York; H. P. McIntosh, Cleveland. Two years—Geo. J. Gould, Cyrus J. Lawrence and W. E. Connor, New York; Myron T. Herrick, George A. Garretson and Robert Blickensderfer, W. G. Mather, D. R. Hanua and E. W. Oglesby, Cleveland; C. M. Spitzer, Toledo.

Mr. Ramsey, who is Vice-President and General Manager of the Wabash R.R., announced that the Wheeling & Lake Erie R.R. will continue to be operated as a separate property, but that a close working arrangement will be made between it and the Wabash. He said also that a short line from Jewett, Ohio, on the Wheeling line to Steubenville, would be built, and from the latter point trackage rights over an existing line (understood to be the Pennsylvania) had been secured, giving an entrance into Pittsburg. It is understood that Mr. Ramsey will be elected President.—V. 72, p. 723, 534.

Youngstown-Sharon Railway & Light Co.—Bonds Offered.—Battles, Heye & Harrison of this city and Philadelphia are offering at 102 and interest \$1,000,000 of the \$2,500,000 first mortgage 5 per cent thirty-year sinking fund gold bonds; present issue, \$2,000,000. A circular says:

The company will furnish the inter-urban electric railway service between Youngstown and Hubbard, O., Sharon, Sharpsville, South Sharon and Wheatland, Pa. It also controls the electric lighting and artificial gas business in Youngstown, Girard and Struthers, O., and Sharon, South Sharon, Wheatland and Sharpsville, Pa. The properties now operating are running five electric power houses; when the reconstruction is completed there will be only one operated. The engineers estimate that only about three-fourths of the territory has been covered by these plants. The entire district is noted for its vast iron and steel and miscellaneous manufacturing industries. The Sharon Steel Company's plant at South Sharon is approaching completion, and will, it is said, cost in excess of \$4,000,000 and employ between four and five thousand hands.

The remaining \$500,000 bonds are reserved in escrow and can only be issued for improvements when the net earnings are one and one half times the amount necessary to pay interest on all outstanding bonds, together with those proposed to be issued, and then only for 80 per cent of the cost of such improvements, under approval of the trustee, verified through their experts.

The securities pledged to secure the bonds are shown on page 86 of our STREET RAILWAY SUPPLEMENT. "These securities, with the exception of \$56,000 in bonds and \$33,000 stock of the Valley Street Railway Co., constitute the entire issue in each case."—V. 72, p. 723, 243.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Algoma Iron & Nickel Steel Co.—Change of Name.—In the bill before the Canadian Parliament to incorporate the Clergue Iron & Nickel Steel Co. of Canada, the name of the concern has been changed to the Algoma Iron & Nickel Steel Co., and the authorized capital stock has been fixed at \$20,000,000 (instead of \$10,000,000), with power to increase to \$30,000,000.

Allis-Chalmers Co.—Prospectus.—This company is being organized to unite the business of the following well-known manufacturers of heavy engines, mining and other machinery:

Edward P. Allis Co. of Milwaukee. Dickson Manufacturing Co. of Scranton, Pa., excluding its locomotive works.
Fraser & Chalmers of Chicago. Gates Iron Works of Chicago.

The authorized capital is \$25,000,000 preferred and \$25,000,000 common, of which \$16,250,000 preferred and \$20,000,000

common will be issued. The preferred stock will be entitled to cumulative dividends of 7 per cent per annum, and will have a further preference of 1 per cent non-cumulative after the payment of 7 per cent on the common stock. It will also be preferred as to assets in case of liquidation, and will be convertible into common stock, share for share, at the option of the holder, on any first day of May until and including May 1, 1921, exclusive of any declared dividends.

Vermilye & Co. are organizing an \$11,900,000 cash syndicate to purchase \$8,400,000 preferred stock and \$13,000,000 common, the cash to be used in effecting the purchase of the properties, in providing working capital and means for extension. The existing plants are valued by an expert, excluding good will, at \$9,935,000. The new company will have a working capital of \$10,000,000, including \$2,500,000 to be expended in doubling the capacity of the Allis plant. The combined profits the last two years, after making provision for depreciation and bad debts, it is stated, exceeded 7 per cent on the \$16,250,000 preferred stock, while last year the profits considerably exceeded this amount. It is proposed to take over the business of the several companies as of April 1, 1901, under the management of the present chief officers and owners of the E. P. Allis Co. and Fraser & Chalmers.

The board of directors will probably be as follows:

Edward D. Adams, New York; William W. Allis, Milwaukee; Charles Allis, Milwaukee; Frank G. Bigelow, Milwaukee; Mark T. Cox, Orange, N. J.; W. J. Chalmers, Chicago; James H. Eckles, Chicago; William L. Elkins Jr., Philadelphia; Elbert H. Gary, New York; Henry W. Hoyt, Chicago; William A. Read, New York; Max Pam, Chicago; James Stillman, New York; Edwin Reynolds, Milwaukee; Cornelius Vanderbilt, New York.

The preferred stock, \$8,400,000, is to be offered for sale by the syndicate at 105 and accrued dividend from May 1; the common stock is not to be offered publicly.—V. 72, p. 823.

(Edward P.) Allis Co.—See Allis Chalmers Co. above.

Amalgamated Copper Co.—Deposits—Temporary Injunction.—Over 90 per cent of the shares of Boston & Montana and Butte & Boston Cos. have been deposited, but Kidder, Peabody & Co. give notice that owing to the suit brought in New Jersey, in which the Amalgamated Copper Co. is restrained by the court from acquiring the shares of the Boston & Montana and Butte & Boston Cos. until after the hearing set for May 6, there may be some delay in their negotiations with the Amalgamated Co.—V. 72, p. 823, 777.

American Clay Manufacturing Co.—Acquisitions.—The company has purchased the two plants owned by the United States Clay Manufacturing Co. at Lisbon, O. The price is understood to be less than \$500,000. This leaves in this district outside of the trust:

The Robinson Brothers & Co. and the Summit Sewer Pipe Co. of Akron, and the Granite Sewer Pipe Co. of Mogadore, and a number of smaller companies.—V. 70, p. 688.

American Cotton Co.—New President.—Albert C. Case has been elected President to succeed John E. Searles. Mr. Case is a trustee of the Metropolitan Trust Co. and a director of the American Bridge Co. The directors are:

James G. Cannon, Vice-President of the Fourth National Bank (Chairman); Charles Hathaway, William C. Lovering, Cornelius N. Bliss, David R. Francis, James K. Jones, Maxwell Woodhull, Albert W. Smith and Albert C. Case.—V. 72, p. 481.

American Telephone & Telegraph Co.—Bonds Offered.—Kidder, Peabody & Co. are offering for subscription \$2,500,000 of the company's collateral trust 4 per cent bonds at 100½ and accrued interest. A circular says:

There are now outstanding \$10,000,000 American Bell Telephone 4s and \$15,000,000 American Telephone & Telegraph Company 4s, making in all, including this issue, \$25,000,000 4 per cent bonds, against which the trustee holds as collateral:

Name of Company.	Par value.
Bell Telephone Co. of Philadelphia.....	\$4,035,150
Bell Telephone Co. of Canada, Limited.....	1,925,800
New England Telephone & Telegraph Co.....	8,989,900
Western Electric Co.....	4,201,300
New York & New Jersey Telephone Co.....	659,500
Central Union Telephone Co. 1st mortgage gold 6s.....	1,000,000
Iowa Telephone Co. 1st mortgage gold 6s.....	200,000
New England Tel. & Tel. Co. 4 per cent debenture bonds...	581,000

The company owns a majority of the stock in practically all these companies, except the Bell Telephone Company of Canada, Limited, of which it owns about 40 per cent. The annual interest requirement for the outstanding bonds is \$1,000,000; net revenue for 1900, after deducting interest and taxes is \$5,486,057.—V. 72, p. 777, 677.

American Tobacco Co.—Earnings.—The net earnings for the quarter ended March 31 are reported as \$1,314,661, a decrease of \$228,188 as compared with 1900.—V. 72, p. 823, 724.

American Wireless Telephone & Telegraph Co.—See New England Wireless Telegraph & Telephone Co. and Universal Wireless Telegraph Co. in next week's CHRONICLE.—V. 70, p. 793.

Atlantic Transport Co.—See Leyland (Frederick) & Co., Limited, below.—V. 71, p. 1014.

Back Bay Park Land Co. of Boston.—Consolidation Plan.—The plan for the consolidation of the Boylston Street Land Co., the Boston Water Power Co., etc., and for paying off their mortgages, provides that the Back Bay Park Land Co. shall have the following capitalization:

Mortgage 5 per cent bonds, due in 20 years, but subject to call at 105. No right of foreclosure.....	\$4,400,000
Of which in part payment for land free of mortgages....	3,400,000
Preferred stock, 5 per cent cumulative, redeemable at par.	
All issuable in part payment for land as above.....	3,400,000
Common stock	6,800,000
Of which in part payment for land as above.....	4,533,334

The bankers' syndicate agrees to furnish \$1,000,000 cash working capital in return for \$1,000,000 of the bonds and

\$2,266,666 common stock as bonus; also in return for \$2,096,000 bonds and \$2,445,334 common stock to provide \$2,096,000 cash (or so much thereof as may be needed) to take up existing mortgages not paid by land owners. Land owners have the privilege of themselves taking up the mortgages on their lands, receiving their full proportion of securities, in which case the securities to be paid the bankers' syndicate for taking up said mortgages will be proportionately less.

For the Boylston Company there is appropriated \$356,800 bonds, \$356,800 preferred stock and \$475,733 common stock, which (after provision for \$250,000 mortgages) will leave for each of the 40,000 outstanding shares \$2.67 in bonds, \$3.92 in preferred stock and \$4.60 in common stock. If the Boylston Company decides to take up the mortgage itself, each share of stock will receive \$8.92 bonds, \$3.92 preferred stock and \$11.89 common stock. As to the Boston Water Power Co., see that company below.

The combined properties, it is stated, will own 3,000,000 square feet of land, having a tax value May 1, 1900, of \$3,400,000.

Bangor (Me.) Gas Co.—Offer to Purchase.—The American Gas Light Co. of Philadelphia is offering by circular to pay \$185 a share for the stock of the small holders. The capital stock is \$150,000, in shares of \$100.

Boston Water Power Co.—Consolidation.—Referring to the proposed consolidation under the title of the Back Bay Park Land Co. (which see above), the "Boston News Bureau" recently said:

The Boston Water Power Company receives in the securities of the new company for land conveyed; \$748,700 bonds, \$748,700 preferred stock and \$998,267 common stock, a total of \$2,495,667. \$748,700 in new bonds plus 1-6 times their par value in new common will be paid to the bankers' syndicate for the retirement of \$748,700 of Boston Water Power Co. bonds. These new securities and 500,000 feet of land are the assets behind the Water Power Co.'s 85,000 shares of stock and \$550,000 bonds which are not retired. The company also has 1,800 shares of old preferred stock, which with accrued interest stand as a debt of \$50,000. The Boston Water Power Co. therefore will have \$748,700 new preferred stock, \$125,000 in new common, and over 500,000 feet of land which the trustees value at \$1,100,000.

Sole Authorized.—The stockholders on Tuesday authorized the trustees to convey the whole or any portion of the company's real estate to the trustees of the Back Bay Park Land Co.; also to pay interest on overdue coupons or to make such other arrangements to defer payment of coupons as may seem best.—V. 71, p. 865.

Boylston Street Land Co.—Consolidation.—See Back Bay Park Land Co. above. The stockholders on Monday, by a vote of 15,549 in favor and 4,555 against, approved the proposed consolidation.

Butte Water Co.—Successor Company.—This company has been incorporated in New Jersey, presumably to succeed to the property recently foreclosed. Capital stock, \$2,000,000. Incorporators: C. N. King, Le Grande Bouker and S. C. Smith. A reorganization plan was in V. 70, p. 125; V. 72, p. 283.

Chesapeake & Ohio Canal Co.—Extension of Contract.—Judge Stake in the Circuit Court of Washington County, Md., on April 29 granted the petition of John K. Cowen, Joseph Bryan and Hugh J. Bond Jr., surviving trustees, for authority to extend the contract under which the canal is operated until Dec. 31, 1905. The Judge holds that to sell the canal at the present time, as desired by the State, would be detrimental to the bondholders. The State authorities, it is said, will carry the case to the Court of Appeals. The canal bed, if sold, was expected to be acquired by some railroad company as a route for a new line to Washington and Baltimore, the canal extending from Cumberland easterly to near Washington, D. C., a distance of about 200 miles. The trustees in their petition said:

The guaranteed revenue secured to these trustees by the continuation for five years longer of the said contract with the Chesapeake & Ohio Transportation Co. [organized in 1893 with \$250,000 capital stock] will not only provide for the payment by these trustees of the unpaid balance of the money borrowed by them for repairing and restoring the canal, but will provide a fund of not less than \$350,000 for distribution to such interests as the court may find entitled to receive the same. Beginning with the calendar year 1896 the said contract has been in full force and effect without interruption or suspension. The canal has been maintained as a navigable highway and in the highest state of efficiency. The said Transportation Company has regularly in each year made good to the trustees its guaranty that the net revenues derived by said trustees over and above the expenses of ordinary operation and repair will not be less in any year than \$100,000, and any deficiency in net revenues to equal said amount in any year will be made good by said Transportation Company.

The Baltimore & Ohio RR. as bondholder is understood to be in virtual control. For the outstanding securities and the amounts held by the State and the B. & O., see V. 67, p. 1109; also see V. 69, p. 1303.

Chicago Edison Co.—New Stock.—The stockholders, it is stated, will be asked at their annual meeting in June to authorize an increase in the capital stock, part thereof to be issued in August or September.—V. 70, p. 839.

Consolidated Packing Co., Chicago.—Decrease of Stock.—The company, it is stated, has decreased its capital stock from \$5,000,000 to \$500,000.

Continental Tobacco Co.—Earnings.—The net earnings for the quarter ended March 31 are reported as \$975,091, a decrease of \$297,983 as compared with 1900.—V. 72, p. 823, 721.

Dexter Portland Cement Co.—New Stock.—The stockholders will vote at the office in Nazareth, Pa., on May 1 a proposed increase of the capital stock from \$300,000 to \$650,000, and of the indebtedness from \$60,000 to \$200,000. Joseph Brobston is Secretary.

Diamond State Steel Co.—Approved.—The shareholders on Tuesday approved the proposed transfer of the property to the new corporation, "the Diamond State Steel Co.," per plan in V. 72, p. 583.—V. 72, p. 778.

Elgin National Watch Co.—Certificates of Indebtedness Called.—The 6 per cent certificates of indebtedness of 1887 now outstanding will be paid, principal and interest, at the offices, No. 76 Monroe St., Chicago, on July 1.—See V. 71, p. 1122, 1169.

Empire Coal Mining Co.—Property Acquired.—The "Wheeling Intelligencer" on April 20 said:

The mines taken over by the company are the Rose & Morgan, the Pittsburg & Ohio Coal Company's and the Neff mines. It is said to be likely that two other going mines will be acquired in the near future, in fact it was the intention of the company until a few days ago to acquire these two mines on the present deal. It is stated that the company will take hold of the three going mines in thirty days. Their present output is about 500,000 tons annually, and the company proposes to increase the output to 3,500,000 tons by the opening of several new mines. Col. W. P. DeArmitt of Pittsburg is President and General Manager. His headquarters may be located in Wheeling.—V. 72, p. 778.

Equitable Illuminating Gas Light Co. of Philadelphia.—Output.—The statement of gas sold in the City of Philadelphia for the quarter ending Mar. 31, 1901, as filed at the Comptroller's office, shows output, etc., as follows:

Cubic feet gas—	1901	1900	1899
3 months.....	1,272,294,800	1,158,757,600	1,105,295,200
3 months gross revenue.	\$1,272,294	\$1,158,757	\$1,105,295
Of which city receives...	127,229	115,875	110,529

—V. 72, p. 244.

Erie Telegraph & Telephone Co.—Experts' Report.—The "Boston News Bureau" has condensed Stone & Webster's report on the properties as follows:

Overhead construction is in accordance with good standards and well maintained. A large part of the construction has been done in past two or three years and the lines as a whole are comparatively new. The underground system is in use in business sections in all of the larger cities. About 40 per cent of the total subscribers are served through underground cable, which contains 48 per cent of the total exchange wire mileage. Average amount of wire mileage underground in Bell system is 52 per cent. The Cleveland Co. has 69 per cent underground; pole lines are all copper wire; 90 per cent of subscribers are using long distance transmitters; this is unusually high. The average age of the entire system is 2 to 3 years. Considering the Erie Co. has only 6 cities of the 52 in the United States with population of 75,000 or more, the proportion of underground wire is very satisfactory. The Erie companies own and occupy 51 buildings and 14 parcels of land; the buildings are generally commodious and creditable. Practically all of the important towns of the territory served are connected by toll lines, which are generally in good condition, being of standard construction.

The cost to reproduce the property, exclusive of cost of franchises and rights of way, is placed at \$26,300,000.—V. 72, p. 629, 583.

Fort Scott (Kan.) Light & Fuel Co.—Purchase.—This property is reported to have been purchased by the Fort Scott Consolidated Supply Co., which see above.

Fraser & Chalmers.—See Allis-Chalmers Co. above.—V. 71, p. 1313.

General Electric Co.—Manhattan Contract.—The company has been awarded a contract by the Manhattan Railway Co. for its entire train connection, including 1,600 motors.—V. 72, p. 820, 825.

Hartford (Conn.) Electric Light Co.—Increase of Stock.—The directors have voted to recommend the increase of the capital stock from \$1,500,000 to \$1,400,000, each stockholder to be permitted to subscribe for one new share at par for each three now held. The proceeds, it is stated, will be used to retire bonds of the Hartford Light & Power Co. and to pay for placing wires underground.—V. 70, p. 1151.

Kenton (O.) Gas & Electric Co.—Purchase.—Samuel R. Bullock of New York is reported to have purchased a controlling interest in the \$200,000 capital stock.

Leyland (Frederick) & Co., Limited.—Mr. Morgan Buys Control of Steamship Company.—It was announced in London this week that J. P. Morgan & Co. had arranged to acquire control of this company through the purchase of most of its £1,200,000 ordinary shares at £14 10s. per £10 share, and that he would purchase on similar terms all ordinary shares offered before May 26. Chairman Ellerman has issued a circular giving the particulars regarding the transaction, and this is accompanied by another circular from the Secretary of the company containing further facts. The directors, including Mr. Ellerman, it seems, hold £886,680 out of £1,200,000 ordinary share capital, and £314,900 out of £1,415,000 preference capital. A meeting of the company will be held May 7 at which they intend to vote to sell the common stock; the preferred they will retain.

The Leyland steamers engaged in the Atlantic and West Indian and Pacific service number thirty-eight and aggregate about 206,000 tons gross, this being exclusive of the steamers of the Wilsons' & Furness Leyland Line. Twenty other vessels aggregating about 40,000 tons are to be sold back to Mr. Ellerman. The cable despatches also say:

Mr. Ellerman binds himself not to engage, either directly or indirectly, in the North Atlantic trade, either with the United Kingdom or the Continent, except between Antwerp and Montreal, for a term of fourteen years, on condition that the purchasers sell him the Mediterranean, Portugal and Montreal fleets and the business connected therewith at an agreed price.

The report of the Leyland Line for 1900, just issued, says the purchase of the West India & Pacific Steamship Co. has been duly completed. The company also owns upward of 99 per cent of the £310,000 capital of the Wilsons' & Furness-Leyland Line, Limited. Steamers of the value of £1,000,000 were recently added to the joint fleets. The directors declared a dividend of 6 per cent on ordinary shares and set aside £370,000 to the account of the reserve fund.

The object of the purchase is supposed to be to obtain independent means for exporting the coal and steel output of one or more companies in which Mr. Morgan is interested. President Baker of the Atlantic Transport Line was asked in London if his company is to be included in the deal, but while admitting that advantages would accrue from a closer community of interests, said: "I am not yet at liberty to discuss the arrangements projected. Beyond the Leyland purchase nothing will be settled till I return from the United States in June."

Maryland Brewing Co.—Reorganization Plan.—The following plan of reorganization has been recommended by the bondholders' committee and endorsed by the managers of the proposed new organization and the underwriters of the scheme. The property shall be sold under foreclosure of the mortgage and purchased by the new Gottlieb-Bauernschmidt-Strauss Co., which will issue:

First mortgage bonds, bearing interest at the rate of 3 p. c. for two years and 4 per cent thereafter.....\$5,625,000
Income mortgage 5 p. c. non-cumulative bonds..... 3,500,000
Common stock..... 5,000,000

Holder of the old securities paying the assessments below indicated will receive securities of the new company as follows in exchange for their holdings:

Holders of	Pay	And receive		Stock.
		1st m. 5s.	Income 5s.	
\$1,000 bond; \$100 stock	assess.			
First mortgage 6s (\$7,500,000).....	none	\$750	\$300	\$200
Preferred 4% stock (\$2,750,000).....	10	....	20	66 ² / ₃
Common stock (\$2,750,000).....	5	....	10	33 ¹ / ₃

The plan reduces the fixed charges from \$450,000 per annum to \$168,750 per annum for first two years and to \$225,000 thereafter. Including the income bonds, the maximum charges will be only \$400,000. The assessments will produce about \$410,000, the plan being underwritten by a syndicate. The managers believe that the new company will pay not only the interest on all its bonds, but after a little time dividends on the stock.

There is some opposition to the plan, and the "Baltimore Sun" says it is thought the committee may perhaps modify it and advise the payment of 4 per cent interest upon the first mortgage bonds from the beginning.—V. 72, p. 823, 678.

Monongahela River Consolidated Coal & Coke Co.—Acquisitions.—The stockholders of the Virginia & Alabama Coal Co. at Birmingham, Ala., on April 30 agreed to sell a controlling interest in the company to J. B. Finley and others of Pittsburg, representing, it is understood, this company. A press dispatch further says:

The Monongahela Company has also bought the Southern Coal Co., and negotiations have been concluded practically for the purchase by the same parties of the properties of the Corona Coal & Coke Co. These three companies control the coal output of Walker County, Ala., and last year sold 300,000 tons of coal on the Lower Mississippi [in competition with the Monongahela Company]. The several deals involve \$3,000,000. The Pittsburg company agrees to continue the operation of the mines, which are on the Southern Railway.—V. 72, p. 390.

New England Electric Vehicle & Transportation Co.—Dissolution Authorized.—The shareholders on Monday voted to dissolve the company and divide its assets.—See V. 72, p. 630.

New England Wireless Telegraph & Telephone Co.—Stock Offered.—This company, a licensee of the American Wireless Telephone & Telegraph Co., claims to be constructing instruments for a commercial system from Boston to New York. Series B stock for 100,000 shares, offered at 20 cents per share of \$1, are reported as having been over-subscribed, and 50,000 shares of series C are offered at 30 cents per share. J. N. Huston is President. Office, Boylston Building, Boston. Of the company's stock, \$1,250,000 will be placed in the treasury of the parent company. [See also Universal Wireless Telegraph Co. in next week's CHRONICLE.]

New York Air Brake Co.—New Stock.—Shareholders of record May 2 are offered the privilege of subscribing at par until May 29 for their proportion (one share for every four held) of \$1,662,500 capital stock, being a part of the unissued shares now in the treasury. The proceeds will be used to develop the foreign business and to construct additional works. Payment must be accompanied by surrender of the certificates to be issued by the company evidencing the right to subscribe. These certificates are transferable.—V. 70, p. 636.

Northern Commercial Co.—Status of North American Company.—The Secretary of the North American Transportation & Trading Co. is quoted as saying that his company "has no connection, near or remote," with the consolidated company, and that it will continue to do business independently.—V. 72, p. 778.

Northwestern Steamship Co.—Line from Chicago to Europe.—The "Northwestern," the first of the Counselman's four new steamers intended to run from Chicago to Europe, was to sail from Chicago with a miscellaneous cargo on April 24. The vessel has a freight capacity of 3,200 tons, and will complete her loading at Montreal after passing through the canals.

The company was incorporated in New Jersey, September, 1900, with \$1,000,000 authorized capital stock. Incorporators: Eliot Norton, G. G. Day and R. G. Martin.

Pennsylvania Steel Co.—Re incorporated.—The new Pennsylvania Steel Co. was incorporated at Trenton, N. J., on April 29 with \$50,000,000 of authorized capital stock per

plan given in V. 72, p. 46, 91. Less than 20) shares of the stock, it is stated, is unassented to the reorganization plan. The "Philadelphia News Bureau" says.

The examination of the Cuban Steel Ore Company's ore has been satisfactory as to quality, and the only question is as to its extent. The chances are that the company will be taken over under the terms of the option, 10 for the preferred and 7½ for the common, which option runs into July. The Pennsylvania Steel Co. paid \$1,200,000 for the Spanish-American Co. The new company to pay its fixed charges and 7 per cent on \$16,500,000 preferred stock, and 4 per cent on \$11,500,000 common, has to make a profit per ton on its finished product, which amounts to 700,000 tons per annum, of only \$2 65 per ton.

Directors.—The following directors are announced:

Luther S. Bent, Arthur Brock, Evans R. Dick, John Cassels, G. H. B. Martin, chosen for one year; Edgar C. Felton, Francis I. Gowen, Eflingham B. Morris, Frank W. Hunnewell, two years; Edward T. Stotesbury, George Wood, William D. Winsor, Frank R. Haneell, three years.

Mr. Felton is President. Messrs. Stotesbury and Morris are directors of the Cambria Steel Co.—V. 72, p. 725, 678.

People's Gas Light Co. of Rutland, Vt.—Purchase.—A majority of the \$70,000 stock has been acquired by a syndicate through the Rutland County National Bank at 50 cents on the dollar.

Port Arthur Land Co.—Objection.—Foreign security-holders have taken steps to prevent consummation of the sale of an undivided half interest in the company's remaining 28 000 acres of land at Port Arthur to the Standard Oil interests. The company was organized by A. E. Stilwell of the Kansas City Pittsburg & Gulf.

Pure Oil Co.—Pipe Line Opened.—The United States Pipe Co., controlled by this company, opened on May 1 its independent pipe line from Oil City, Pa., to the seaboard at Marcus Hook on the Delaware River. The capacity is 10,000 barrels a day.—V. 71, p. 1151.

Rubber Goods Manufacturing Co.—On Unlisted.—The company's common and preferred shares were admitted on May 1 to dealings in the unlisted department of the New York Stock Exchange.—V. 72, p. 337.

Saginaw (Mich.) City Gas Co.—Consolidation.—New Bonds.—King, Hodenpyl & Co. of Chicago and the Michigan Trust Co. of Grand Rapids are arranging to merge under this title (or some other appropriate name) with authorized capital stock of \$100,000, in shares of \$50 each, and an authorized issue of \$1,000,000 first mortgage 5 per cent 15 year gold bonds dated May 1, 1901, all the property, franchises, etc., of the East Saginaw Gas Co. and the Saginaw Gas Co., both of Saginaw, Mich., such property to be acquired free and clear of incumbrance. In acquiring the above properties, \$600,000 of bonds and \$400,000 of stock will be issued. This will provide \$50,000 cash for the treasury, which will be expended in betterments. The remaining \$400,000 of bonds will be held for future extensions and betterments. It is expected that the earnings above interest and fixed charges will be about as follows: 1st year, 3 per cent; 2d year, 5 per cent; 3d year, 7 per cent. "The directors, however, may deem it wise to invest these earnings or a portion of them in betterments rather than to pay them in dividends." Population of Saginaw, 42,345; sales of gas per inhabitant per year, 1,315 feet, contrasting with 3,429 feet in Grand Rapids. It is believed, therefore, the company's business can be largely developed. The \$600,000 bonds (with bonus of 40 per cent in stock) are reported as having been over-subscribed at par.—V. 72, p. 629.

St. Paul Union Depot Co.—Stock Increase.—The company has filed amended articles of incorporation increasing the authorized capital stock from \$350,000 to \$750,000, in shares of \$100 each. The proceeds will be used to acquire additional facilities, etc.—V. 66, p. 1190.

Salem Iron Co.—New Bonds.—The shareholders will vote at the office in the Merchants' & Manufacturers' National Bank building, Pittsburg, Pa., June 26 on "the proposed increase of the indebtedness of the company to \$200,000." N. J. McKeefrey is Secretary.

Tackless Shoe Machinery Co.—Stock Offered.—This company "wishing to acquire more capital for building machines, offers a small block of its treasury stock at one-half of par—\$5 per share." The stock is \$1,000,000, of which \$459,000 is in the treasury; debts, \$16,225. Patent rights are valued in the balance sheet at \$1,000,000; cash (\$511), and other assets (machinery) at \$15,639. H. J. Saeger is Treasurer, 212 Essex Street, Boston.

Tefft Weller Co.—Subscribed.—The 6 per cent cumulative preferred stock (\$1,500,000) recently offered for public subscription was all taken.—V. 72, p. 824.

Tennessee Coal, Iron & RR. Co.—Bond Issue.—The company is proposing to sell \$3,000,000 bonds to complete the steel mill at Easley, and for other improvements. This mill will have an annual capacity of 100,000 tons of rails and 200,000 tons of steel and other forms. The bonds will be part of an authorized issue of \$15,000,000 fifty-year 5s, \$10,000,000 of which will be reserved to provide for existing liens. The making of rails, it is expected, will begin next fall.—See annual statement on a preceding page.—V. 72, p. 824, 779.

Tennessee Phosphate Co.—Change of Control.—J. B. Atherton and Jeff D. Stewart have purchased control of this company. The property is situated at Mt. Pleasant, Tenn., and it is stated consists of 1,200 acres of phosphate land, a considerable portion of the product yielding about 80 per cent of pure bone phosphate.—V. 69, p. 339.

Reports and Documents.

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

TWENTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1900.

OFFICE OF THE
MEXICAN CENTRAL RAILWAY CO., LIMITED,
BOSTON, April 22, 1901.

To the Stockholders of the Mexican Central Railway Company, Limited:

Your Directors present the following Report for the year ending Dec 31, 1900:—

MILEAGE.

The Zamora Extension was completed in 1900 between Chavinda and Tarecuato, 22.58 miles; the San Marcos Extension was completed from La Vega on the Ameca Extension to San Marcos, 29.37 miles; the Parral Line was extended from Parral to Adrian, 12.03 miles, and a branch from Adrian to Santa Barbara, 5.46 miles, was constructed; and the wyes connecting the Parral Extension with the Main Line at Jimenez, .17 of a mile, and the Ameca Extension with the Guadalajara Branch, near Guadalajara, .44 of a mile, not previously reported, are now included. There was also added to the operated line 10.62 miles of new side tracks and 5.30 miles were constructed with the Zamora Extension, making the total mileage of road on Dec. 31, 1900, as follows:—

Main Line, City of Mexico to Ciudad Juarez.....	1,224.16
Mexico City Belt Line.....	5.95
Santiago Branch, City of Mexico to Santiago.....	1.40
Pachuca Branch, Tula to Pachuca.....	43.81
Guajuato Branch, Silao to Marfil.....	11.56
Guadalajara Branch, Irapuato to Guadalajara.....	161.21
Zamora Extension, Yurecuaro to Tarecuato.....	60.72
San Marcos Extension, La Vega to San Marcos.....	29.37
Ameca Extension, Guadalajara to Ameca.....	55.83
San Luis Division, Chicalote to Tampico.....	406.93
Branch to Compania Metalurgica Mexicana Smeiter, San Luis Potosi.....	5.19
Bar Extension, Tampico to La Barra.....	6.21
Laguna Extension, Lerdo to San Pedro.....	39.79
Parral Extension, Jimenez to Adrian.....	66.80
Santa Barbara Branch, Adrian to Santa Barbara.....	5.46
Total.....	2,124.40
Mileage of side tracks.....	227.53
Total mileage of all tracks.....	2,351.93

Attached to this report will be found a map showing the lines of the Mexican Central and other railroads in the Republic of Mexico, and steamship connections with Europe, Havana and ports in the United States.

The Zamora Extension between Yurecuaro and Chavinda, 38.14 miles in length, was added to the operating mileage January 1, 1900, making a total of 2,054.35 miles operated in 1900, compared with 2,016.21 miles in 1899, an increase of 1.89 per cent.

The operations for 1900 compare with those of 1899 as follows:

COMPARISON OF EARNINGS, 1885 TO 1900, INCLUSIVE (Mexican Currency).

Years.	Average miles op'ra'd	Incr'se over prev's year.	Pcr cl. of inc-rease.	Gross Earnings.	Less Construction Material.	Gross Commercial.	Increase over previous year.	Pcr cl. of inc-rease.	Earnings per mile Operated.	Increase over previous y'r.	Per cent of increase or decrease.
1885.....	1235.90	.....	.....	\$3,559,560.76	\$26,741.07	\$3,532,819.69	.....	.....	\$2,858.50	.....	.....
1886.....	1235.90	None.	None.	3,857,705.85	None.	3,857,705.85	324,886.16	09.20	3,121.37	\$262.87	Inc. 09.20
1887.....	1235.90	None.	None.	4,886,578.67	301,317.42	4,585,261.25	727,555.40	18.86	3,710.06	58.69	Inc. 18.86
1888.....	1316.40	80.50	06.51	5,774,331.31	471,830.92	5,302,500.39	717,239.14	15.61	4,028.03	317.97	Inc. 08.57
1889.....	1461.85	145.45	11.05	6,337,225.38	475,451.53	5,861,773.85	559,273.46	10.55	4,009.83	D.18.20	Dec. 00.45
1890.....	1527.20	65.35	04.47	6,425,694.08	303,019.86	6,122,674.22	260,900.37	04.45	4,009.08	D.00.75	Dec. 00.02
1891.....	1665.11	137.91	09.03	7,374,538.02	431,797.67	6,942,740.35	820,066.13	13.39	4,169.54	160.46	Inc. 01.00
1892.....	1824.83	159.72	09.59	7,963,253.69	397,376.40	7,565,877.29	623,136.94	08.98	4,146.07	D.23.47	Dec. 00.56
1893.....	1816.64	21.31	01.19	7,981,768.31	None.	7,981,768.31	415,891.02	05.50	4,322.32	176.25	Inc. 04.25
1894.....	1859.83	13.19	00.71	8,426,025.28	None.	8,426,025.28	444,256.97	05.57	4,530.53	208.21	Inc. 04.82
1895.....	159.83	None.	None.	9,495,865.68	68,256.31	9,427,609.37	1,001,840.09	11.89	5,069.07	538.54	Inc. 11.89
1896.....	1869.60	09.77	00.53	10,208,020.39	200,442.47	10,007,577.92	579,968.55	06.15	5,352.79	283.72	Inc. 05.60
1897.....	1955.66	86.06	04.60	12,845,819.48	31,198.63	12,814,620.85	2,807,042.93	28.05	6,552.58	1,199.79	Inc. 22.41
1898.....	1955.66	None.	None.	13,588,966.02	83,543.28	13,505,422.74	690,801.92	05.39	6,905.81	353.23	Inc. 05.39
1899.....	2016.21	60.55	03.10	15,602,065.22	99,570.15	15,502,495.07	1,997,122.30	14.79	7,688.95	783.14	Inc. 11.34
1900.....	2043.35	38.14	01.89	17,223,878.39	270,746.04	16,953,132.35	1,450,587.28	09.36	8,252.31	563.36	Inc. 07.33
Totals.....	818.45	66.22	66.22	\$141,551,296.53	\$3,161,241.72	\$138,390,054.81	\$13,420,312.66	379.88	\$5,393.81	Inc. 188.69	

It will be seen from the foregoing statement that with an increase in operating mileage between 1885 and 1900 of 66.22 per cent, there was an increase in gross commercial earnings of 379.88 per cent, or over five times the increase in mileage, and the commercial earnings per mile operated during the same period increased from \$2,858.50 to \$8,252.31, or 188.69 per cent, and it will be further noticed from an examination of this statement that in every year during the past eight years the gross commercial earnings have increased in a much larger ratio than the additions to the mileage.

OPERATING EXPENSES.

The comparison of classified expenses with 1899 follows:

Classification.	1900.	1899.	Increase.
Main. of Way and Struc.....	\$2,165,988.08	\$2,013,575.76	\$152,412.32
Main. of Equipment.....	2,257,696.46	1,833,375.21	424,321.25
Trans. and Traffic Ex.....	3,483,269.59	5,764,310.88	718,958.71
General Expenses.....	943,240.66	791,708.34	151,532.32
Totals.....	\$11,850,194.79	\$10,402,970.19	\$1,447,224.60

Mexican Currency.	1900.	1899.	Increase.
Gross Earnings.....	\$17,223,878.39	\$15,602,065.22	\$1,621,813.17
Operating Expenses..	11,850,194.79	10,402,970.19	1,447,224.60
Net Earnings.....	\$5,373,683.60	\$5,199,095.03	\$174,588.57

The statistics of earnings and expenses for 1900 and 1899 compare as follows:

STATISTICS OF EARNINGS AND EXPENSES.

(Mexican Currency.)	1900.	1899.	Increase.
Average Miles operated.....	2,054.35	2,016.21	38.14
Gross Earnings per Mile.....	\$8,384.10	\$7,738.31	645.79
Operating Expenses per Mile.....	5,768.34	5,159.66	608.68
Net Earnings per Mile.....	2,615.76	2,578.65	37.11
Percentage Expenses to Earnings..	68.80	66.68	2.12

GROSS EARNINGS.

The increase over 1899 is made up as follows:

On Local Freight Business.....	\$724,404.19
On International Freight Business.....	510,142.17
On Local Passenger Business.....	21,682.20
On International Passenger Business.....	64,006.07
On Baggage, Express, Telegraph and Miscellaneous Business.....	130,352.65
Total Commercial.....	\$1,450,587.28
On Freight on Construction Material for new Extensions.....	171,225.89

A total increase, Mexican Currency, of \$1,621,813.17 being 10.39 per cent, or exclusive of freight on construction material 9.36 per cent.

While the gross earnings show a gratifying increase over 1899, yet they would have been much larger had it not been for the financial conditions prevailing in Mexico in the last half of the year. A falling off in exports and an appreciation in the value of silver stimulated an abnormal exportation of silver dollars to foreign countries in settlement of trade balances, thereby causing a stringency in the money market which adversely affected all business enterprises, especially the railroads. At no time was the situation serious, however, and the conditions are now gradually improving.

DETAILS OF GROSS EARNINGS.

Classification.	1900.	1899.	Inc. or Dec.
Freight.....	\$13,387,045.07	\$11,981,272.82	Inc. \$1,405,772.25
Passenger.....	2,865,632.73	2,779,944.46	Inc. 85,688.27
Extra Baggage....	49,521.29	41,940.59	Inc. 7,580.70
Express.....	388,083.05	338,724.53	Inc. 49,358.52
Telegraph.....	27,050.68	27,176.44	Dec. 125.76
Miscellaneous.....	508,545.57	433,006.38	Inc. 73,539.19
Totals.....	\$17,223,878.39	\$15,602,065.22	Inc. \$1,621,813.17

Excluding from consideration the freight on construction material, the percentages of local and international earnings to the gross earnings in 1900 and 1899 compare as follows:

	1900.	1899.
Earnings on local business.....	69.36	70.20
Earnings on international business.....	30.64	29.80

This statement shows an increase for the year of \$1,447,224.60, but the operations benefited in 1900 to the extent of \$61,566.05 owing to the lower average rate of exchange on the United States Currency Material and Expenses, and which in order to make a proper comparison with the previous year should be added to the expenses as is done in the following table:—

(Mexican Currency.)	1900.	1899.	Increase.
Main. of Way and Struc.....	\$2,173,314.32	\$2,013,575.76	\$159,738.56
Main. of Equipment.....	2,267,680.05	1,833,375.21	434,304.84
Trans. and Traffic Ex.....	6,519,249.15	5,764,310.88	754,938.27
General Expenses.....	951,516.72	791,708.34	159,808.38
Totals.....	\$11,911,760.84	\$10,402,970.19	\$1,508,790.65

The expenditures for maintenance of way were 18.23 per cent of the total expenses and increased \$152,412.32, to which should be added \$7,326.24 decrease due to lower rates of exchange, making the total increase in this class of expenses \$159,738.56. This increase was due to the heavier replacements of rails and ties and renewals of bridges and culverts.

There were 8,203.40 tons of new 75-pound steel rails placed in track on the Mexico Division and 9,292.68 tons of new 75-pound steel rail placed in track on the San Luis Division, a total for the year of 17,496.08 tons, or 148.46 miles, compared with 6,784.08 tons, or 57.33 miles, in 1899. Since the rail renewals were commenced in 1896, track has been relaid with 56, 66 and 75-pound steel rail, as follows:—

Year.	Weight of Rail.	Tons.	Feet of Track.
1895.....	65 lb.	7,263,980	369,802
1896.....	56 lb.	3,507,107	210,426
1897.....	66 lb.	1,878,910	95,653
1898.....	66 lb.	6,699,233	341,051
1899.....	75 lb.	6,784,080	302,698
1900.....	75 lb.	17,496,080	783,816
Totals.....		43,629,390	2,103,476

equal to 398.33 miles, or 19.39 per cent of the total miles operated in the year 1900.

The tie renewals were 507,604, costing \$632,792 38, compared with 474,479 in 1899 at a cost of \$510,116 78, an increase of 33,125 ties and \$112,675 60. The total of ties renewed from 1883 to 1900 inclusive has been 5,748,933.

The miles of road in operation in 1900 were..... 2,054.35
and the mileage of side tracks was..... 222.73

Making total miles of track..... 2,276.58

The number of miles of track in service one year, 1880, to 1900, inclusive, was..... 31,831.95

The total number of ties used in original construction was..... 6,012,365

The total number of ties renewed to end of 1900 was..... 5,748,933

Making the average number of ties renewed per mile per year. 165.05

A per cent of renewals per year at 2,640 ties to the mile of.... 6.25

During the year 783 feet of wooden trestle bridges were taken out, the drainage diverted by ditching and the openings filled with earth; 1,055 feet were replaced by cast-iron culverts; 218 feet by stone culverts; 2,447 feet were replaced by iron structures; making a total of 4,503 feet of wooden bridging replaced by permanent structures or by ditching. At Tamesi River, near Tampico, three piers, including the pivot pier, were renewed and the original draw span replaced by one of modern design and increased strength.

All bridges are being replaced, as far as practicable, with permanent structures of stone or iron, or a combination of the two; and only creosoted material is used when wooden structures are rebuilt, insuring a bridge of at least twice the life of one built with untreated timber.

The following shows the replacements of wooden bridging since Jan. 1, 1895:

Year.	Filled and Abandoned Feet.	Replaced with Iron Pipe Feet.	Replaced with Stone Outverts Feet.	Replaced with Iron Bridges Feet.	Total ft.
1895.....	1,448	1,370	None	None	2,818
1896.....	3,158	5,642	None	None	8,800
1897.....	3,149	2,223	360	195	5,927
1898.....	4,572	4,645	1,015	1,984	12,216
1899.....	1,302	1,045	672	1,572	4,591
1900.....	783	1,055	218	2,447	4,503
Totals.....	14,412	15,980	2,265	6,198	38,855

The bridging on the entire line at the close of 1900 was as follows: ballasted deck, 11,556 feet; pile or trestle, (creosoted), 14,879 feet; pile or trestle, (non-creosoted), 25,498 feet; iron, 24,883 feet; total, 76,816 feet.

The expenditures for maintenance of equipment were 19.05 per cent of the total expenses and increased \$424,321.25 over 1899, to which should be added \$9,984.19 decrease due to lower rates of exchange, making the total increase in this class of expenses, \$434,305 44.

The repairs of locomotives include the cost of 12 fire boxes, the construction of 8 tenders and 11,928 boiler tubes.

The repairs of freight cars include the cost of rebuilding 163 cars.

Of the 4,398 freight cars shown by the Equipment List, 2,466 or 56 per cent are equipped with automatic couplers, and of the 244 sundry cars 73, or 29.05 per cent, have automatic couplers, making a total of 2,539, or 54.7 per cent, so fitted. Of the total 4,642 freight and sundry cars, 4,375, or 94.3 per cent, are equipped with air-brakes.

The expenditures for maintenance of equipment, in 1900 included \$245,000 00 (equivalent of \$120,000 00 U. S. Cy.) credited to Equipment Fund, to provide for replacement of condemned and destroyed equipment. The total amount standing to the credit of Equipment Fund at the close of 1900, as shown by the balance sheet, was \$123,455 76 U. S. Cy.; and the only equipment on the condemned and destroyed list at that time, to be replaced by purchase from this Fund, was one baggage, mail and express car. The provision was made, however, to cover the cost of new engines to be purchased this year, replacing engines worn out, or which, being old and out of date, are too expensive to keep in repair.

The transportation and traffic expenses were 54.71 per cent of the total, and increased \$718,958 71 over 1899, to which should be added \$35,979 56 decrease, due to lower rates of exchange, making the total increase \$754,938 27, the largest part of which was in cost of fuel.

The general expenses were 7.96 per cent of the total and increased \$159,808 38 compared with 1899, including a decrease of \$8,276 06 due to lower rates of exchange. Of this increase \$66,000 00 is due to a charge to general expenses for proportion of duties paid the Government on importations of material in excess of the kilometric allowance. Under contract of June 30, 1886, with the Government, the Company has been granted a yearly allowance on duties on materials imported for use on the operated line. During the past year, however, such duties exceeded the allowance, which explains the charge above referred to. The kilometric allowance granted by the Government expires June 30, 1901, after which time the tariff duties will have to be paid on all importations of material for the operated line, which will cause considerable increase hereafter in the general expenses.

STATEMENT SHOWING U. S. CURRENCY MATERIAL AND EXPENSES CHARGED IN THE OPERATING EXPENSES 1891 TO 1900, INCLUSIVE, AND YEARLY INCREASES OR DECREASES IN SAME OWING TO DEPRECIATION OR APPRECIATION IN SILVER.

Years.	United States Currency Amount.	Premium.		Mex. Currency Equivalent charged in the Expenses.	Percentage to Total expenses.	Mex. Currency equivalent that would have been charged at previous year's rate of Exchange.	Mex. Cur. inc. or dec. in expenses over prev. year owing to depreciation or appreciation in Silver.
		Average Rate.	Amount.				
1891.....	\$1,549,998 60	128.83	\$446,841 39	\$1,996,839 99	42.67	\$1,899,833 28	Inc. \$97,006 71
1892.....	1,386,065 68	143.16	598,277 01	1,984,342 69	39.67	1,822,621 29	Inc. 161,721 40
1893.....	1,213,270 38	160.04	728,475 62	1,941,746 00	37.80	1,735,734 03	Inc. 206,011 97
1894.....	1,089,472 37	192.69	1,009,829 98	2,099,302 35	38.45	1,729,150 58	Inc. 370,151 77
1895.....	929,677 49	188.94	826,880 83	1,756,558 32	31.38	1,783,951 89	Dec. 27,393 57
1896.....	1,018,481 21	188.65	929,442 18	1,977,923 39	29.33	1,980,809 51	Dec. 2,886 12
1897.....	1,447,530 13	209.39	1,583,446 21	3,030,976 34	34.33	2,721,782 04	Inc. 309,194 30
1898.....	1,549,691 82	214.41	1,772,934 62	3,322,626 44	36.27	3,248,535 50	Inc. 74,090 94
1899.....	2,157,927 47	206.57	2,299,644 05	4,457,571 52	42.85	4,633,213 01	Dec. 175,641 49
1900.....	2,784,958 81	204.18	2,901,371 77	5,686,330 58	47.99	5,747,896 63	Dec. 61,566 05
Totals.....	\$15,157,073 96	186.41	\$13,097,143 66	\$28,254,217 62	38.78	\$27,303,527 76	Ino. \$950,689 86

The United States Currency values of the stock of material and fuel at the periods specified have been as follows:

December 31, 1892.....	\$855,835 90
December 31, 1893.....	699,732 87
December 31, 1894.....	487,310 74
December 31, 1895 (excluding material for construction of Aneoa Extension).....	412,419 96
December 31, 1896.....	419,652 45
December 31, 1897.....	369,184 80
December 31, 1898.....	290,286 57
December 31, 1899.....	574,290 22
December 31, 1900.....	784,997 39

The large balances of stock of materials at the close of 1899 and 1900, compared with previous years, were due to purchases of material for construction of new extensions.

EQUIPMENT.

The equipment list on Dec. 31, 1900, was as follows:

	Owned.	Acquired under Equipment Agreements.	Total.
Locomotives—4-wheel.....	7		7
6-wheel.....	5		5
8-wheel.....	45		45
10-wheel.....	78	30	108
Bogie.....	12		12
Mogul.....	2		2
Consolidation.....	17	55	72
TOTAL LOCOMOTIVES.....	166	85	251
Floating Equipment—			
Steam Tug "Tampico," 450 H. P.....	1		1
Steam Tug "Panuco," 223 H. P.....	1		1
Lighters.....	13		13

	Owned.	Acquired under Equipment Agreements.	Total.
Passenger Cars—First class.....	19	8	27
Second class.....	22		22
Third class.....	34	8	42
Combination.....	10		10
Baggage, Mail and Express.....	30		30
Officers' and Special.....	7		7
Pay.....	2		2
Total Passenger Cars.....	124	16	140
Freight Cars—Box.....	1,646	1,060	2,706
Fruit.....	85		85
Beer and Ice.....	8		8
Stock.....	352	100	452
Wood.....	17		17
Coal.....	193	290	483
Coke.....	67		67
Flat.....	389	50	439
Caboose.....	86	55	141
Total Freight Cars.....	2,843	1,555	4,398
Sundry Cars—Water.....	78		78
Water and Coal.....	4		4
Ballast.....	144		144
Wrecking.....	12		12
Pile Driver.....	5		5
Steam Shovel.....	1		1
Total Sundry Cars.....	244		244
TOTAL CARS.....	3,211	1,571	4,782

The \$1,000,000 00 of Equipment and Collateral Five Per Cent Gold Bonds, Second Series, referred to in last annual report, were negotiated during the year, and the equipment which was covered has been added to the equipment list, and various changes in classification have increased the number of sundry cars and correspondingly reduced the number of freight cars.

Statement showing number of engines on equipment list, total weight on drivers and average weight on drivers, for the years 1890 to 1900, inclusive:

Date.	No. of Engines.	Total Weight on Drivers, in pounds.	Average Weight per Engine on Drivers, in pounds.
December 31, 1890.....	139	8,619,055	62,007
December 31, 1891.....	146	9,475,055	64,898
December 31, 1892.....	148	9,895,055	66,858
December 31, 1893.....	149	10,105,055	67,819
December 31, 1894.....	149	10,105,055	67,819
December 31, 1895.....	152	10,200,055	67,500
December 31, 1896.....	161	11,160,055	69,317
December 31, 1897.....	206	16,701,055	81,073
December 31, 1898.....	208	16,701,055	81,073
December 31, 1899.....	206	17,201,455	83,502
December 31, 1900.....	252	25,093,655	99,578

Statement showing the number of freight cars on equipment list, total tonnage capacity and average capacity per car for the years 1890 to 1900, inclusive:

Date	No. of Freight Cars.	Total Tonnage Capacity.	Average Capacity per Car, in tons.
December 31, 1890.....	2,650	43,630	16.48
December 31, 1891.....	2,674	44,420	16.61
December 31, 1892.....	2,671	44,435	16.63
December 31, 1893.....	2,673	44,465	16.63
December 31, 1894.....	2,677	44,500	16.62
December 31, 1895.....	2,675	49,465	18.49
December 31, 1896.....	2,919	57,075	19.55
December 31, 1897.....	3,845	86,745	22.56
December 31, 1898.....	3,813	87,540	22.95
December 31, 1899.....	3,828	89,905	23.49
December 31, 1900.....	4,393	110,685	25.17

Since 1893 the number of freight cars has been increased 1,725, or about 65 per cent, while the capacity has been increased 66,220 tons, or 149 per cent, of which 13,670 tons, or over 20 per cent, has resulted from the policy of replacing condemned and destroyed cars of 15 and 20 tons capacity by cars of 30 tons capacity, the entire cost of which has been included in the operating expenses.

ADDITIONS, BETTERMENTS AND IMPROVEMENTS.

The additions, betterments and improvements to the operated line, charged to Capital Account, during the year 1900, were as follows:

	Mex. Curr'y.
Engineering.....	\$6,382 98
Right of Way.....	11,654 88
Real Estate.....	9,342 15
Station Grounds.....	427 50
Clearing and Grubbing.....	2,254 76
Grading.....	59,073 64
Ballast.....	268,344 46
Cross Ties.....	15,425 06
Rails.....	279,553 31
Rail Fastenings.....	4,969 93
Frogs and Switches.....	2,691 25
Track Laying and Surfacing.....	16,723 27
Bridges and Culverts.....	142,707 26
Buildings and Shops.....	229,747 62
Water Stations.....	121,723 35
Tools and Machinery in Shops.....	112,136 56
General Expenses.....	60 63
Equipment.....	32,329 91

Total, Mexican Currency.....\$1,315,548 52
Equivalent in United States Currency.....\$644,736 66

The additions, betterments and improvements to the operated line during the years 1895 to 1900, inclusive, charged to Capital Account, have amounted to \$2,134,490 99 U. S. Curr'y.

A considerable portion of these charges is for new side tracks, station buildings, shops and water stations. In addition to this when old rail weighing for instance 56 pounds per yard is replaced by new rail weighing say 75 pounds per yard, the amount represented by the increased weight of rail is charged to capital account and the balance to operating expenses, together with cost of rail fastenings and labor. Similarly, when a temporary bridge is replaced by a permanent structure, the difference in cost between the new structure and what it would have cost to have renewed the old one is charged to capital account and the balance is charged to operating expenses.

TAMPICO HARBOR.

The depth of channel entering the harbor of Tampico, as shown by the last 1900 chart, is 23.7 feet on the outer bar and 30 feet on the old inner bar, at mean high tide.

During the year the Tampico custom house, in the construction of which your Company has acted as agent for the Mexican Government, was completed, accepted and paid for in full by the Government, and is now occupied.

During the year there were 1,120 cars of rock, containing 15,527.79 cubic yards, placed on the jetties, which have been maintained in good condition.

On Nov. 11 25 bents of the shore end of the merchandise wharf at Dona Cecilia were destroyed by fire, including cars, wharf, tools, etc., the damage amounting to \$45,585 00, Mexican Currency, which was fully covered by insurance.

Below will be found a statement showing the tonnage and value of exports and imports, via the various seaports and gateways of Mexico, for the years 1895 to 1900 inclusive.

TONNAGE AND VALUES OF EXPORTS AND IMPORTS VIA THE VARIOUS SEAPORTS AND GATEWAYS OF MEXICO.
(Values of Exports are in Mexican Silver. Values of Imports are in Gold.)

Fiscal Year ending June 30,	TAMPICO.		EL PASO.		EAGLE PASS.	VERA CRUZ.		LAREDO.	OTHER PORTS & GATEWAYS	TOTAL VALUE.
	Metric Tons.	Value.	Metric Tons.	Value.	Value.	Metric Tons.	Value.	Value.	Value.	
EXPORTS.										
1885.....	8,645	\$869,480 65	.....	\$9,839,057 24	505,232 93	16,764	\$19,651,196 48	\$1,440,902 71	\$14,364,974 99	\$46,670,815 00
1886.....	8,326	879,895 71	.....	10,577,925 14	788,284 52	17,511	17,425,828 17	1,337,916 24	12,637,867 61	43,647,717 39
1887.....	12,126	762,896 26	.....	10,641,034 55	507,595 45	17,467	20,168,149 32	1,424,028 91	15,688,225 56	49,191,930 05
1888.....	8,952	719,789 06	.....	12,022,678 45	874,572 62	19,372	16,067,992 84	1,215,515 04	17,985,360 37	48,885,903 38
1889.....	7,235	658,022 75	72,866	15,492,955 33	2,195,586 00	21,645	19,532,519 07	2,240,521 52	20,038,818 35	60,158,423 02
1890.....	7,821	718,125 10	58,013	15,137,724 50	2,521,946 74	28,059	20,115,353 85	3,047,864 71	20,958,373 79	62,499,388 69
1891.....	7,892	1,075,121 13	85,112	14,301,835 87	2,698,218 71	23,676	20,533,460 73	3,332,243 57	21,335,495 33	63,276,395 34
1892.....	10,599	3,596,119 71	121,138	16,859,696 03	2,986,294 60	30,194	26,463,287 39	4,847,371 77	20,714,945 45	75,467,714 95
1893.....	14,150	8,844,537 00	128,682	16,803,659 00	2,375,396 00	31,812	28,073,101 00	6,520,507 00	24,892,021 00	87,509,221 00
1894.....	49,886	10,987,448 00	107,478	15,701,714 00	2,662,975 00	38,100	22,977,860 00	4,601,913 00	22,431,377 00	79,343,287 00
1895.....	75,255	15,546,228 00	89,467	14,255,800 00	2,850,062 00	43,425	27,413,009 00	3,016,000 00	27,773,854 00	90,854,953 00
1896.....	84,213	23,920,464 00	120,184	19,599,797 00	3,065,014 00	35,257	22,354,298 00	3,311,273 00	32,766,056 00	105,016,902 00
1897.....	101,392	29,952,441 00	122,694	17,929,521 00	2,888,535 00	32,749	22,484,633 00	3,701,086 00	34,390,278 00	111,346,494 00
1898.....	129,760	36,492,544 00	136,663	19,583,522 00	3,049,394 00	44,692	27,779,298 00	4,158,675 00	37,869,316 00	128,972,749 00
1899.....	130,898	40,715,602 00	181,036	14,350,931 00	3,047,046 00	69,769	28,344,893 00	6,451,986 00	45,567,668 00	138,478,126 00
1900.....	142,836	39,989,700 00	124,378	17,234,803 00	2,412,227 00	73,319	25,439,947 00	5,455,611 00	59,524,072 00	150,056,360 00
IMPORTS.										
1886.....	10,248	.....	.....	.....	.....	.....	.....	.....	.....	.....
1887.....	10,278	.....	.....	.....	.....	.....	.....	.....	.....	.....
1888.....	11,774	.....	.....	.....	.....	.....	.....	.....	.....	.....
1889.....	12,774	513,927 15	72,993	5,793,960 86	2,732,367 00	.....	16,445,569 00	5,728,029 06	8,811,041 25	40,024,894 32
1890.....	16,430	757,029 08	75,288	10,063,672 16	3,394,366 00	.....	19,203,600 00	7,435,727 26	11,164,264 39	52,018,658 89
1891.....	43,770	.....	47,470	.....	.....	.....	.....	.....	.....	.....
1892.....	51,626	.....	70,818	.....	.....	.....	.....	.....	.....	.....
1893.....	98,242	2,649,993 00	84,176	4,494,359 00	4,149,689 00	162,957	14,643,276 00	9,012,965 00	8,462,849 00	43,413,131 00
1894.....	117,956	2,492,084 00	25,602	2,878,887 00	1,748,426 00	100,202	12,614,905 00	3,990,777 00	6,562,410 00	30,287,489 00
1895.....	168,853	3,642,007 00	28,430	2,571,977 00	2,386,451 00	169,293	16,123,505 00	3,449,802 00	5,826,698 00	34,000,440 00
1896.....	188,313	8,685,442 00	35,494	2,677,525 00	4,228,658 00	151,331	15,286,544 00	3,868,566 00	7,496,913 00	42,253,938 00
1897.....	339,825	8,773,275 00	122,100	2,910,359 00	4,710,415 00	200,530	14,036,136 00	4,693,818 00	7,080,092 00	42,204,035 00
1898.....	344,282	7,417,665 00	101,881	4,302,119 00	2,271,828 00	268,658	17,653,750 00	4,892,195 00	7,065,934 00	43,603,492 00
1899.....	382,319	8,223,017 00	108,760	4,321,935 00	3,146,119 00	328,779	21,118,723 00	5,617,929 00	8,441,471 00	50,889,194 00
1900.....	505,427	10,367,787 00	209,296	5,550,026 00	5,878,416 00	310,567	21,990,838 00	6,733,366 00	10,797,742 00	61,318,175 00

The tonnage of exports and imports through Tampico and El Paso during the year ending June 30, 1900, was 981,937, compared with 803,013 in the previous year, an increase of 178,924 tons, or 22.23 per cent.

The value of exports through all the ports and gateways of the Republic during the fiscal year ending June 30, 1900, amounted to \$150,056,360 Mexican silver, of which \$57,224,503, or 38.14 per cent, was through Tampico and El Paso, and the value of the imports through all the ports and gateways of the Republic during the same period amounted to \$61,318,175 gold, of which \$15,917,813, or 25.96 per cent, was through Tampico and El Paso; in addition to which a considerable amount of exports and imports via Eagle Pass was delivered to and received from the Mexican International Railroad at Torreon.

These figures show the importance of the Mexican Central Railway to the industrial interests of Mexico and the development it is instrumental in accomplishing.

The following is a statement of the cost in United States currency of the Tampico Harbor Company works and property to December 31, 1900, all of which has been advanced by the Mexican Central Railway Company, Limited.

Preliminary Expenses.....	\$3,299 38
General Expenses.....	83,179 70
Engineering.....	77,574 78
Construction of Jetties.....	2,048,653 94
Wrecking and Dredging.....	62,673 93
Office and Headquarters Buildings.....	13,487 42
Real Estate.....	44,153 43
Railroad Extension to La Barra.....	299,321 63
Tracks at Dona Cecilia.....	56,145 96
Tracks at Tampico.....	24,242 57

Brought forward.....	\$2,712,737 74
Wharves and Docks.....	143,189 83
Floating Equipment.....	59,131 65
Bond Interest.....	357,101 85
Subsidy Expenses.....	1,822 80
	\$3,273,983 87
LESS:	
Credit Balance of Miscellaneous Interest Account...	129,732 70
Net Cost.....	\$3,144,251 17
DEDUCT:	
Tampico Harbor Company Terminal Mortgage 5% Bonds received in settlement of advances to June 30, 1900, amounting to.....	3,138,260 25
Balance due Railway Company December 31, 1900...	\$5,990 92

for which a further issue of bonds can be made to the Railway Company in settlement.

FINANCIAL.

The Income Account for the years 1900 and 1899, in United States currency, compare as follows:

	1900.	1899.	Inc. or Dec.
Net Earnings.....	\$2,628,576 69	\$2,516,961 40	Inc. \$111,615 29
Interest on Bonds and other charges, less Miscellaneous Int'st	2,622,483 71	2,417,763 07	Inc. 204,720 64
Surplus.....	\$6,092 98	\$99,198 33	Dec. \$93,105 35

The surplus in 1899 was transferred to the credit of Equipment Fund, for the replacement of condemned and destroyed equipment, while the small surplus in 1900 was carried forward to 1901. The increase in fixed charges during the year was on account of issue of \$5,000,000 of Mortgage Bonds to pay for construction of new lines and improvements to the property, and the issue of \$1,000,000 of Equipment and Collateral Gold Bonds, Second Series, for the purchase of new equipment.

The maximum price at which the Company sold Mexican silver dollars was 51½ cents, and the minimum was 47·23 cents, the average for the year being 48·92 cents, as against 48·41 cents in 1899, average increase of 51 of a cent, United States currency per dollar.

The gain to the Company in 1900 from this increase amounted to \$71,556 88 United States Currency, being at the rate of \$140,307 61, United States Currency, for each cent of appreciation in the gold value of Mexican silver dollars.

The notes payable at the close of the year amounted to \$1,594,000. This included \$1,000,000 due to the Subsidy Trust Fund, which has been standing since 1891, it having been found less costly to carry it as a loan than to sell the Mortgage Bonds of the Company at the prices that have been current. Since the close of the year the Company has made a delivery of \$1,000,000 of Mortgage Bonds under a contract made in 1900, and has also sold \$3,200,000 of First Consolidated Income Bonds, and part of the proceeds has been used to reduce the notes payable, which at the date of this report stands at \$508,704 50.

The following is the statement of the Subsidy Trust Fund for the year 1900:—

STATEMENT OF SUBSIDY TRUST FUND, BOSTON SAFE DEPOSIT AND TRUST CO, TRUSTEE, FOR THE YEAR 1900.

(United States Currency)	
Balance in hands of Trustee Dec. 31, 1899.....	\$2,121,913 65
Interest received during the year 1900.....	114,079 27
Return by Mexican Central Ry. Co. Ltd. of amount withdrawn in 1899 for anticipated deficit in earning fixed charges, but not required.....	225,000 00
Less—	\$2,460,992 92
Trustee's compensation one year to Dec. 1, 1900.....	\$2,500 00
Balance in hands of Trustee, Dec. 31, 1900.....	\$2,458,492 92
The amount of interest collected for account of the Trust during the year was.....	\$114,079 27
Less: Trustee's compensation.....	\$2,500 00
Showing the net income of the Trust during the year 1900 to have been.....	\$111,579 27
An average rate of 5·26 per cent.	

At the time the settlement was made with the Government, \$6,122,646 37 of the proceeds were invested in Priority Mortgage 5 per cent bonds to the par value of \$5,597,000. This is an investment by the Trustee for the same purpose as the Subsidy Trust Fund, amounting, as stated above, to \$2,458,492 92, so that the security at the end of 1900 for payment of the interest on the Consolidated Mortgage Bonds amounted to \$8,581,139 29 in addition to net earnings.

IN GENERAL.

Construction work on the new extensions has progressed satisfactorily during the year, the following mileage having been completed: On the Zamora Extension, 22·58 miles between Chavinda and Tarecuato; on the San Marcos Extension from La Vega on the Ameca Extension to San Marcos, 29·37 miles; the Parral Line between Parral and Adrian, 12·03 miles; and a branch from Adrian to Santa Barbara, 5·46 miles. These were turned over to the Operating Department January 1, 1901, a total of 69·44 miles.

Work is in progress on the Zapotlan Extension, which will be completed by November 1st next to Tuxpan, 115 miles from Guadalajara. The Parral Extension will be completed to El Rosario by October 1st next, 97 miles; and the Rio Verde Extension from San Bartolo to Rio Verde, will be completed to Rio Verde, 15 miles, by October 1st. The completion of the above mileage will close out the construction at this time authorized by your Directors.

On the Chihuahua Division the line has been changed for a distance of 10 kilometers, between kilometers 1678 and 1687, and the grade raised from 1 to 2 meters for a distance of 17 kilometers, between kilometers 1661 and 1677.

On the San Luis Division the line has been changed at kilometer 439, in the Tamasopo Canyon, to avoid landslides, and the track has been raised on kilometers 414, 529, 530, 531 and between 581 and 606, to place the track above high water.

On the Mexico Division express offices were erected at Irapuato and City of Mexico, and a new round house, cinder chute, cinder pit, oil house, double cottage for employes and a wall around the shop yard at Aguascalientes. A new reservoir was built at kilometer 1052, near Jimulco, to secure an additional water supply for locomotives.

On the Chihuahua Division a new turn table has been placed at Jimulco, a new water station at Lucero, Superintendent's office at Chihuahua, a new station built at Ciudad Juarez, replacing one destroyed by fire, also a reservoir at kilometer 1293, near Zavala, for increased water supply.

On the Guadalajara Division a new freight house and tracks have been built at Guadalajara.

On the San Luis Division, a new water tank and crane have been erected at kilometer 448, and a new reservoir near San Bartolo, for increased water supply.

During the year the following track was thoroughly ballasted with broken rock or volcanic cinder: On the Mexico Division, 38·44 miles; on the Chihuahua Division, 4·86 miles; on the Guadalajara Division, 4·80 miles; on the San Luis Division, 44·91 miles; a total of 93·01 miles, and making a total track ballasted in the last six years of 265·11 miles, at a cost of \$938,141 21 Mexican Currency, which has been charged to Construction Account.

On May 1, for convenience in operating, the Guadalajara Division, covering the territory west of Irapuato, was established with headquarters of the Superintendent at Guadalajara; the Mexico Division was extended from Calera to Jimulco, and the Chihuahua Division was extended to cover the territory west of Jimenez.

The census taken by the Government in 1900 shows the total population of the entire Republic of Mexico to be 13,570,545, compared with 12,632,427 in 1895, an increase in 5 years of 938,118, or 7·4 per cent. In 1900 the population of the 15 States served by the Mexican Central Railway was 8,768,426, compared with 8,169,028 in 1895, an increase of 599,398, or 7·3 per cent, the States showing the largest increase in population being Chihuahua, Durango and Mexico.

During the year 1900, exclusive of the City of Mexico and mining industries, 48 manufacturing enterprises have been established along the lines of your railway, as follows:

One brass factory, 4 brick factories, 2 candle factories, 1 chocolate factory, 1 cigarette factory, 1 clothing factory, 7 corn and flour mills, 1 cotton factory, 1 cracker factory, 5 distilleries, 1 glycerine plant, 1 ixtle factory, 1 knitting factory, 2 match factories, 1 packing company, 1 paste-board factory, 1 rope and bag factory, 4 shoe and leather factories, 1 smelter, 3 soap and perfumery factories, 3 soda and mineral water factories, 2 starch factories, 1 steel plant and 2 sugar mills; and 2 street car lines have been built at La Piedad, 5½ kilometers, and Penjamo, 6 kilometers, both on the Guadalajara Division.

In November last the Minister of Public Works gave notice to the railroad companies of the Republic that owing to the fact that the Department of Communications and Public Works could not give railway tariffs the study required by law, it had been decided to appoint a Commission for revision of tariffs, and the same became operative December 1, 1900. This commission is composed of two Lawyers, one Government Railway Inspector, one Government Director, one Representative from the Department of Communications and Public Works, two delegates from the Railway Companies, one delegate from the Chamber of Commerce, one delegate from the Agricultural Association, and a Secretary. All members, excepting the Secretary, have a right to take part in any discussion, but only the first five mentioned are authorized to vote, Lic. Don. Luis Mendez is President of the Commission.

The Company suffered a loss May 21, 1900, in the death, after a painful illness, of Mr. Henry G. Nichols, one of its Directors. Mr. Nichols became a Director May 3, 1899, and though he served but a short time, his ability and good judgment had made him prominent in the councils of the Company.

The Comptroller's report following gives the Balance Sheet and Income Account of the Company in United States Currency, and detailed statements of the earnings and expenses in Mexican Currency.

Respectfully submitted by order of the board.

A. A. ROBINSON, *President.*

COMPTROLLER'S REPORT.

BOSTON, March 28, 1901.

To the Directors of the Mexican Central Railway Company, Limited.

GENTLEMEN:

I hereby certify that the Treasurer's accounts have been examined for the year 1900; that he has correctly accounted for all funds received and has proper vouchers for all dis-

bursments, and that at the close of the year the cash assets and securities in hand corresponded with the balances shown on the General Ledger.

Herewith I present the General Balance Sheet for the fiscal year ended December 31, 1900, with statements of Income Account and Earnings and Expenses in detail for the same period, all of which are made up from, and agree with, the books of the Company. The accounts of the Company in Mexico are kept in Mexican currency, but in transferring them to the General Balance Sheet and Income Account they have been reduced to, and are shown at, their equivalents in United States currency.

Respectfully submitted,

J. T. HARMER,

Comptroller.

MEXICAN CENTRAL RAILWAY COMPANY LIMITED.

INCOME ACCOUNT FOR THE YEAR 1900.

(United States Currency.)

CREDIT—	
Balance from 1899.....	\$125,000 00
Net Earnings for the year.....	2,628,576 69
Miscellaneous Interest Account for the year	101,143 57
Surplus in Premium Account for the year..	14,576 30
	\$2,969,296 56
CONTRA—	
Tampico Harbor Company Rental.....	\$154,610 53
Int't on Equipm't & Collateral 5% Bonds	69,659 72
Interest on Mortgage Bonds.....	2,513,933 33
Repayment to Subsidy Trust Fund of amount withdrawn in 1899 based on estimated deficit in earning fixed charges, but not required as the actual result for the year 1899 was a surplus.....	225,000 00
	2,963,203 58
CREDIT BALANCE carried forward to 1901.....	\$6,092 98

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

GENERAL BALANCE SHEET DECEMBER 31, 1900.

(United States Currency.)

ASSETS.	LIABILITIES.
CONSTRUCTION AND EQUIPMENT.....	CAPITAL STOCK.....
EQUIPMENT AND COLLATERAL TRUSTS:	BONDED DEBT:
Cost of equipment acquired under agree-	Five per cent Priority Bonds.....
ments with the Old Colony Trust Co.,	Consolidated Mortgage 4% Bonds.....
Trustee, 1st Series, April 1, 1897.....	First Mortgage Bonds, not converted
2d Series, October 2, 1899.....	into Consolidated Mortgage Bonds..
	First Mortgage Bond Scrip, exchange-
MATERIAL, FUEL AND SUPPLIES ON HAND....	able into First Mortgage Bonds.....
BOSTON SAFE DEPOSIT & TRUST CO., TRUSTEE:	Ten p. c. Coupon Notes & Scrip (ceased
Cost of \$5,597,000 5% Priority Bonds	to bear interest April 16, 1889).....
purchased for investment of Subsidy \$6,122,646 37	First Consolidated Income Bonds.....
Balance of Subsidy Trust Fund in their	First Con. Inc. Bond Scrip, exchange-
hands December 31, 1900.....	able into First Cons. Income Bonds..
	Second Consolidated Income Bonds....
MEXICAN GOVERNMENT BONDS:	Registered Income Bonds and Scrip...
Cost of \$550,000, par value, Mexican cy., purchased	Five p. c. Equipment and Collateral
with Subsidy money and deposited with Banco	Gold Bonds, 1st Series.....
Nacional de Mexico in lieu of an equal amount of	Five p. c. Equipment and Collateral
Subsidy Certificates held as a guaranty to the	Gold Bonds, 2d Series.....
Mexican Government under the Co.'s concessions.	
Cost of \$85,000, par value, Mexican cy., deposited	EQUIPMENT AND COLLATERAL BONDS CALLED:
with the Banco Nacional de Mexico and Federal	Redemption value of \$6,000 00 Bonds called for
Treasury as a guaranty to the Mexican Govern-	payment, for which funds have been deposited
ment under various concessions and contracts....	with the Old Colony Trust Co., Trustee.....
TAMPICO HARBOR COMPANY BONDS:	COUPONS AND ACCRUED LIABILITIES:
First Mortgage Terminal 5% Bonds of the Tampico	Coupons overdue, not presented....
Harbor Company received in settlement of ad-	Coupons due Jan. 1, 1901.....
vances to that Company to June 30, 1900, less	Int. on Bonds accrued to Dec. 31, 1900
amounts redeemed and canceled by the operation	Tampico Harbor Company Rental and
of the Sinking Fund and the sale of Government	Partial Payments account of Equip-
Subsidy Bonds, costing.....	ment accrued to Dec. 31, 1900.....
BILLS AND ACCOUNTS RECEIVABLE.....	
CASH BALANCES, DEC. 31, 1900:	NOTES PAYABLE.....
On hand and in Banks.....	VOUCHERS, PAY-ROLLS & ACCOUNTS PAYABLE:
In transit to Boston.....	Including wages and salaries for the month of Dec..
	MEXICAN GOVERNMENT SUBSIDY PROCEEDS..
	EQUIPMENT FUND:
	Balance of amount set aside to replace condemned
	and destroyed equipment.....
	INCOME ACCOUNT:
	Balance to December 31, 1900.....
Total.....	Total.....

MEXICAN INTERNATIONAL RAILROAD COMPANY.

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

NEW YORK, March 20, 1901.

The President and Board of Directors submit herewith their report of the Company's transactions for the year ending Dec. 31, 1900.

I. MILES OF ROAD OWNED.

The Company owns and operates the following miles of railway:

	Miles.	Kilometers.
Main Line—Cinad Porfirio Diaz to Durango	540.44	869 74
" " Reata to Monterey.....	71.80	115 51
Branches—Sabinas to Hondo.....	12.43	20 00
Montelova to Cuatro Ciénegas.....	42.48	68.36
Hernos to San Pedro.....	14.35	23 09
Pedreana to Velardeña.....	5.82	9.37
Matamoros to Tlahualilo	43.52	70.04
Horizonte to Bermejillo	14.00	22.53
Durango to Santiago Papasquiaro.....	103.00	165.75
Total.....	847.84	1,364.42
Sidings.....	105.64	170 01
Total miles of track.....	953.48	1,534.43

The average number of kilometers of road operated for the year was 1,239.92 (811.53 miles), as compared with 1,185.53 kilometers (736 67 miles) for the year 1899, an increase of 104.39 kilometers (64.86 miles), or 8.80 per cent.

The extension from Durango to Santiago Papasquiaro was completed and opened to the public for traffic on Dec. 8, 1900. Sections of the extension, as completed, were opened to the public for traffic March 24 and May 22, 1900. Further construction of this extension will be continued towards Guanacevi.

II. RECEIPTS AND EXPENSES.

The transportation receipts and expenses (in Mexican currency) for the year were:

	1900.	1899.	+Increase. -Decrease.
Receipts from—	\$	\$	\$
Passengers and express.....	730,702 24	657,941 49	+72,760 75
Freight.....	4,405,557 95	3,796,415 09	+609,142 86
All other sources.....	242,717 14	191,202 71	+51,514 43
Total.....	5,378,977 33	4,645,559 29	+733,418 04
Working expenses—			
Maintenance of way & structures.....	869,653 44	739,990 29	+129,663 15
Maintenance of equipment.....	660,829 83	536,960 79	+123,869 04
Conducting transportation.....	1,476,906 28	1,236,070 04	+240,836 24
General expenses.....	200,892 66	183,239 82	+17,652 84
Total.....	3,208,282 21	2,696,260 94	+512,021 27
Receipts over working expenses.....	2,170,695 12	1,949,298 35	+221,396 77
Interest on open accounts.....	.....	16,620 05	-16,620 05
Income from investments.....	1,334 50	1,334 50	.....
Total.....	2,172,029 62	1,967,252 90	+204,776 72
Less stamp and other taxes.....	40,792 43	36,401 78	+4,390 65
Net Revenue, Mex. Currency.....	2,131,237 19	1,930,851 12	+200,386 07
U. S. CURRENCY—			
Average price realized for the silver dollar.....	47.04 cts.	47.00 cts.	+.04 cts.
Amount of net revenue.....	1,002,533 97	907,500 03	+95,033 94
Deduct for—			
Interest on funded debt.....	498,036 67	475,250 00	+12,786 67
General expenses, New York..	21,024 08	16,404 39	+4,619 69
Interest on open accounts.....	47,517 94	6,515 11	+41,002 83
One year's proportion of discount on bonds sold.....	2,365 38	316 47	+2,048 91
Accounts charged off.....	1,060 23	.....	+1,060 23
Total.....	560,004 30	498,485 97	+61,518 33
Surplus.....	442,529 67	409,014 06	+33,515 61
Appropriation of surplus—			
Discount on bonds sold.....	132,134 62	24,683 53	+157,451 09
Depreciation in sleeping-cars sold.....	10,602 34	.....	+10,602 34
Total.....	192,736 96	24,683 53	+168,053 43
Surplus.....	249,792 71	384,330 53	-134,537 82

NO. 2.—RECEIPTS AND EXPENDITURES FOR CAPITAL ACCOUNT.
(U. S. Currency.)

EXPENDITURES—		RECEIPTS—	
<i>Cost to December 31st, 1899:</i>		<i>Received to December 31st 1899;</i>	
For main line and branches.....	\$35,035,346 23	Common shares.....	\$18,708,200 00
<i>Expended during the year 1900:</i>		Prior Lien 4½ Per Cent Sterling Bonds.....	5,850,000 00
Construction of Guanacevi extension.....	1,556,076 62	Consolidated 4 Per Cent Gold Bonds.....	5,553,000 00
Construction of Guadalupe extension.....	1,126 68	Income Bonds.....	4,499,000 00
Construction of Mapami branch.....	8,927 30	Total.....	\$34,610,200 00
Construction of Monterey extension.....	24,651 76	<i>Received during the year 1900:</i>	
Construction of Sabinas branch extension.....	14,185 51	Common shares.....	\$2,000,000 00
Construction of extensions from Durango.....	66,873 56	Consolidated 4 Per Cent Gold Bonds.....	1,230,000 00
Additions, betterments and improvements to completed road, against which bonds have been issued under Section Second, Article Fourteenth, of Mortgage.....	200,000 00	Overcharge Refunded.....	1,097 21
Final payment for account of construction of Durango Division and Monterey Division.....	2,000,000 00	Cost of two first-class Sleeping Cars sold.....	19,517 69
	\$3,871,841 43	Total.....	\$3,250,614 90
Total.....	\$38,907,187 66	Balance to No. 3.....	\$1,046,372 76
		Total.....	\$38,907,187 66

NO. 3.—GENERAL BALANCE SHEET.

ASSETS—		LIABILITIES—		
	Mexican Currency.	U. S. Currency.		
Balance from Capital Account No. 2....		\$1,046,372 76	Balance from Profit and Loss Account, No. 5.....	\$1,412,910 84
Cash, New York.....		43,283 59	Pacific Improvement Company.....	326,346 83
Individuals and companies.....		14,645 92	Coahuila & Durango Development Co....	16,076 58
Advanced for additions, betterments and improvements.....		330,648 26	Southern Pacific Company.....	49,557 23
<i>Assets in Mexico, viz.—</i>			Coupons due but not presented.....	13,200 62
Cash.....	\$472,037 28		Interest accrued on bonds to Dec. 31, 1900, on coupons due March 1, 1901..	178,190 00
Mexican consol. 3% bonds.....	34,650 00		<i>Liabilities in Mexico, viz.—</i>	
Mexican consol. 5% bonds.....	5,800 00		Vouchers and pay-rolls.....	\$444,572 30
Agents and conductors.....	10,625 90		Unclaimed wages.....	15,020 01
Individuals and companies.....	164,985 71		Hospital department.....	1,468 44
Traffic balances.....	190,114 68		Unadjusted accounts.....	69,748 83
Stock of supplies.....	845,902 92		Total.....	\$530,809 58
	\$1,724,116 49		Valued at 47¢ for the silver dollar...	249,692 83
Valued at 47¢ for the silver dollar...		811,021 40	Total.....	\$2,245,974 93
Total.....		\$2,245,974 93		

† Against this advance the Company has received in March 1901, 4 per cent Consolidated Gold Bonds of the par value of \$200,000 issuable under the provisions of section second, paragraph fourteenth of the mortgage of August 6, 1897, to the metropolitan Trust Company of the City of New York.

NO. 4.—NET REVENUE ACCOUNT.
(U. S. Currency.)

<i>Receipts—</i>	
Balance of Revenue Account No. 6 (\$2,131,237 19, Mexican, converted into U. S. Currency at 47¢ cents, the average price realized on the silver dollar).....	\$1,002,533 97
<i>Disbursements—</i>	
One year's interest on outstanding bonds.....	\$488,036 67
General expenses, New York.....	21,024 08
Interest on open accounts.....	47,517 94
One year's proportion of discount on \$1,230,000, face value, 4 per cent First Con. Mortgage Bonds sold.....	2,365 38
Accounts charged off.....	1,060 23
Total disbursements.....	\$560,004 30
Net Revenue.....	\$442,529 67
<i>Appropriation of Net Revenue—</i>	
Discount on bonds sold.....	\$182,134 62
Proportion of depreciation in sleeping cars sold, chargeable to operations prior to January 1, 1900.....	10,602 34
Total.....	\$192,736 96
Balance to profit and loss, No. 5.....	\$249,792 71

NO. 5.—PROFIT AND LOSS.

(U. S. Currency.)		Dr.	Cr.
1900.			
Jan. 1....	Balance from last year.....		\$1,162,900 83
Dec. 31....	Balance from Net Revenue Account No. 4.....		249,792 71
Dec. 31....	Estimated appreciation in current assets in Mexico, representing difference between 47¢ cents and 47¢ cents for the silver dollar...		345 35
Dec. 31....	Adjustment in exchange.....	\$128 05	
Dec. 31....	Balance carried to No. 3.....	1,412,910 84	
Total.....		\$1,413,038 89	\$1,413,038 89

NO. 6.—REVENUE ACCOUNT IN MEXICO.
(Mexican Currency.)

DISBURSEMENTS.		RECEIPTS.		
	1900.	1899.		
Maintenance of way and structures.....	\$869,653 44	\$739,990 29	Passengers.....	\$657,959 79
Maintenance of equipment.....	660,829 83	536,960 79	Extra baggage.....	12,858 11
Conducting transportation.....	1,476,906 28	1,236,070 04	Express.....	54,844 49
General expenses.....	200,892 66	183,239 82	Sleeping cars.....	5,039 85
Total working expenses.....	\$3,208,282 21	\$2,696,260 94	Freight.....	4,405,557 95
Taxes.....	40,792 43	36,401 78	Car mileage.....	47,801 22
Total expenditures.....	\$3,249,074 64	\$2,732,662 72	Locomotive mileage.....	22,425 60
Balance to Net Revenue Account, No. 4.	2,131,237 19	1,930,351 12	Telegraph.....	10,928 17
			Sundry sources.....	136,262 79
			Rentals.....	26,450 13
			Customs bureau.....	2,112 04
			Total.....	\$5,380,128 10
			International bridge (deficit).....	8,467 36
			Customs bureau (deficit).....	1,150 77
			Total transportation receipts.....	\$5,378,977 33
			Interest on open accounts.....	16,620 05
			Income from investments.....	1,334 50
			Total.....	\$5,380,311 83
Total.....	\$5,380,311 83	\$4,663,513 84		

—William G. Gallagher has moved from 20 Broad St. to more convenient offices at 35 and 37 Broad St. Mr. Gallagher's thorough familiarity with "curb" securities, of which he makes a specialty, has been acquired by long experience gained during his connection with firms doing a large business in this line, which has enabled him from the day he opened up on his own account to fully serve his clients and to add continually to their number.

—The publishers of the "Street Railway Journal" are just issuing the 1901 edition of "American Street Railway Investments," known as the street railway "Red Book." This volume, containing 300 pages (10x14 inches each), contains as nearly as may be statements regarding all the street railway companies in the United States and Canada, together

with a description of the plant and equipment, the names of officers and directors, etc.

—The Franklin Bank of Cincinnati is offering for sale at par and interest \$500,000 first mortgage 20-year 5 per cent gold bonds of the Toledo Bowling Green & Southern Traction Co., full particulars regarding which will be found on page 873 of to-day's CHRONICLE and page 822 of last week's issue. See also advertisement.

—Messrs. W. R. Todd & Co. have removed their office in this city from 1 Nassau Street to the new Atlantic Building, 49 Wall Street.

—M. G. Hahn, bond dealer, has removed from 27 William Street to 10 Wall Street.

Toledo (O.) Heating & Lighting Co.—Bonds Called—Option.—The issue of \$125,000 bonds has been called and will be paid in Toledo at offices of the Security Trust Co. or Secor & Bell, on or before May 1, interest ceasing that date. Holders of the bonds are notified that in lieu of payment thereof they can exchange the same (in amounts not less than \$1,000) without expense, at the offices of said trust company or Secor & Bell, for the new 5 per cent gold refunding bonds, bearing the same rate of interest, maturing Jan. 1, 1921, but redeemable on and after Jan. 1, 1911. George H. Beckwith, Treasurer.

Trigg Ship Building Co.—Bonds.—The stockholders have voted to issue \$1,000,000 5 per cent bonds.—V. 72, p. 631.

Union Lead & Oil Co.—Acquisition.—President Homer Wise is given as authority for the statement that the company has purchased more than 7,000 acres of land in the Missouri lead fields.—V. 72, p. 824, 492.

United States Shipbuilding Co.—Consolidation.—H. W. Pcor & Co. are engaged in underwriting the capital stock of this new company, which, according to present plans, is to acquire the plants of the following concerns:

- Newport News Shipbuilding & Dry Dock Co.
- Union Iron Works of San Francisco, Cal.
- New London Shipbuilding Co. of New London, Conn.
- Crescent Shipyards of Elizabethport, N. J.
- Bath Iron Works and the Bath Windlass Co. of Bath, Me.

The new company, it is expected, will be capitalized at about \$70,000,000, of which one-half is to be preferred stock. No bonds are to be issued. Formal announcement of the plans will probably be made next week.

United States Steel Corporation.—Application to List in London.—Application, it is stated, has been made to list \$800,000,000 of the company's common and preferred stock on the London Stock Exchange.—V. 72, p. 780, 725.

Utica Electric Light & Power Co.—Water Power Plant in Use.—The company on April 18 began transmitting about 1,500 horse power to Utica from the new power plant at Trenton Falls, a distance of 12½ miles. The new plant, when fully completed a few months hence, will have a capacity of about 5,800 horse power, making unnecessary the use of the old steam plant. See V. 69, p. 133, 1348.—V. 70, p. 1000.

Van Choate Electric Co.—Report to Court.—Stephen H. Tyng, Auditor, appointed by the United States Circuit Court to pass upon the claims of creditors, recently reported that the only assets of the company at organization were rights and property turned over by Van Choate, for which he received \$6,000,000 stock, the tangible property being scarcely worthy of consideration. None of the inventions have been a commercial success.—V. 70, p. 284.

Wakefield Water Co.—Not to Sell.—The shareholders on April 24 voted not to sell its pipes, hydrants, etc., in Stoneham, Mass., to the town for \$75,000, the amount offered.—V. 71, p. 1274.

Webster Coal & Coke Co.—Purchase.—This company, which was recently reported to be obtaining options on nearly all of the bituminous coal mines east of Latrobe, Pa., is now said to have purchased the following, and with them about 500 coke ovens:

Mitchell Coal & Coke Co., Gallitzen Coal & Coke Co., Chest Creek Coal & Coke Co., Beaver Run Land Co., Beaver Dale Water Co., Hastings Electric Light Co., Cresson Electric Light Co., Gallitzen Water Co. and Kittaning Coal Co.

The property of John C. Scott & Sons Coke Co. at Summerhill, Pa., it is understood, is included in the purchase. Several millions of dollars are believed to be involved in the several acquisitions.

—J. & W. Seligman & Co. and Redmond, Kerr & Co. offer for subscription at 100 and interest \$8,355,000 first and refunding mortgage 4½ per cent gold bonds of the Connecticut Railway & Lighting Co. The books open at 10 o'clock A. M. Thursday, May 9, and close at 3 o'clock the same day. The bonds are secured by first mortgage, subject only to \$995,000 underlying bonds upon 161 miles of street railway. It comprises the street railway systems of twenty-three cities and towns in Southern and Western Connecticut, one of the most prosperous districts in the United States, and comprising a population of over 465,000, which population shows an increase of 35 per cent in the last ten years. Among the cities and towns included are Bridgeport, Milford, Stratford, Southport, Shelton, Derby, Ansonia, Westport, Saugatuck, Norwalk, South Norwalk, Darien and Stamford. The company also owns four electric plants, supplying New Britain, Southington, Waterbury, Naugatuck, South Norwalk, Norwalk and Greenwich, and controls the gas companies supplying Waterbury and Norwalk. These properties earned, under separate management, \$505,335 net, and it is expected that the consolidation will result in a large increase in earnings and a reduction of the cost of operation. The interest charges of the consolidated company are approximately \$420,000. A majority of the stock is owned by the United Gas Improvement Co. of Philadelphia, which pays dividends of 8 per cent on \$22,500,000 capital stock. The management of the company will be under the supervision of the United Gas Improvement Co. A large amount of the bonds has already been sold to investors and the bankers now reserve the right to allot smaller amounts than applied for.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 3, 1901.

More reasonable weather has been quite generally experienced, and the volume of business transacted in nearly all lines of merchandise has been large. Both manufacturers and jobbers, with comparatively few exceptions, have had a good trade, and at steady to firm values. A particularly favorable feature to the buying has been the absence of a speculative demand, the purchases made being almost wholly to cover legitimate trade wants. Prices for the coarser grains have been advanced sharply; the short interest in the May contracts in the Chicago speculative market being badly squeezed. Crop news from both the West and South has been generally favorable. Much replanting of cotton has been reported. The Cuban Commission is now visiting this country. The President has promised to negotiate a treaty with the new government, when organized, including a reduction in the duty on sugar. Shipping circles have been much interested in the big steamship deal consummated this week.

Stocks of Merchandise.	May 1, 1901.	April 1, 1901.	May 1, 1900.
Pork.....bbls.	5,541	5,026	3,488
Lard.....tos	8,251	9,899	13,220
Tobacco, domestic.....hhds	3,469	2,583	6,757
Coffee, Brazil.....bags	793,437	815,145	713,446
Coffee, other.....bags	130,495	102,610	195,269
Coffee, Java, &c.....mats	167,259	144,720	125,667
Sugar.....hhds	1,132	1,483	281
Sugar.....bags, &c.	162,132	158,125	33,457
Molasses.....hhds.	None.	None.	None.
Hides.....No.	14,900	6,600	25,300
Cotton.....bales.	146,925	155,429	104,640
Rosin.....bbls.	26,516	36,046	20,767
Spirits turpentine.....bbls.	456	2,299	362
Tar.....bbls.	830	873	2,426
Rice, E. I.....bags.	5,500	5,700	2,800
Rice, domestic.....bbls.	3,500	3,700	7,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	3,000	1,525	6,700
Jute butts.....bales.	None.	None.	None.
Manila hemp.....bales.	1,672	4,420	1,472
Sisal hemp.....bales.	750	1,034	4,393
Flour.....bbls. and sacks	97,600	102,200	92,700

Lard on the spot has been quiet and following a decline in the speculative market prices have declined, closing at 8'40c. for prime Western and 8'65 for prime City. Refined lard has had an active sale, but on a lower basis of values, closing at 8'60c. for refined for the Continent. Speculation in lard for future delivery has been more active but at lower prices, due to freer selling, prompted by larger receipts of swine. The close was easier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....	8'60	8'50	8'50			
May.....				8'60	8'57	8'40

Pork has been in moderate demand and prices for mess have advanced to \$15 50@16 50 for mess. Cut meats have been dull. Tallow has been firmer, closing at 5c. Cottonseed oil has declined but the close was steady at 33½@34c. for prime yellow. Butter has weakened slightly but the close was steady. Cheese has been quiet. Fresh eggs have weakened slightly but the close was steady.

Brazil grades of coffee have been quiet, buyers generally keeping their purchases close to their actual wants. The pressure to sell, however, has been removed, and there has been a slight improvement in values. The close was steady at 6¼c. for Rio No. 7. West India growths have had a better sale to jobbers and prices have held steady at 8c. for good Cutata. Speculation in the market for contracts has been quiet but prices have advanced on stronger foreign advices and reports that the movement of the new crop will not be as early as was generally expected. The close was easier. The following are the closing asked prices.

May.....	5'30c.	Aug.....	5'55c.	Dec.....	5'85c.
June.....	5'40c.	Sept.....	5'60c.	Jan.....	5'90c.
July.....	5'50c.	Oct.....	5'65c.	March.....	6'05c.

Raw sugars have been in fairly active demand and higher, closing at 4¼c. bid for centrifugals, 96 deg. test, and 3¾c. bid for muscovado, 89 deg. test. Refined sugar has had a fairly large sale. The close was higher at 5'55c. for granulated. Other staple groceries have been without important changes.

Kentucky tobacco has had a fair sale and desirable grades have been firm. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,925 cases; also 650 bales Havana at 38@90c. in bond and 150 bales Sumatra at 85c.@\$1 75 in bond.

Business in the market for Straits tin has been quiet, but the close was steady, with prices quoted at 25'95@26 05c. Ingot copper has been quiet and unchanged at 17c. for Lake. Lead has been unchanged and steady at 4'37½c. for domestic. Spelter has weakened to 3'95@4 05c. Pig iron has been less active but steady at \$13@16'50.

Refined petroleum has declined, closing quiet at 7'25c. in bbls., 8'25c. in cases and 4'70c. in bulk. Naphtha has been unchanged at 9'05c. Credit balances have declined to \$1 12. Spirits turpentine has declined, closing quiet at 34½@35c. Rosins have been dull and easier, closing at \$1 55@1 57½. Wool has had only a limited sale, but prices have held fairly steady. Hops have been quiet, but with limited offerings prices have been steady.

COTTON.

FRIDAY NIGHT, May 3, 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 88,666 bales, against 72,220 bales last week and 77,282 bales the previous week, making the total receipts since the 1st of Sept., 1900, 6,850,519 bales, against 6,235,684 bales for the same period of 1899-00, showing an increase since Sep. 1, 1900, of 614,835 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	2,664	7,385	8,268	4,031	1,546	4,282	28,176
Sab. Pass. &c.	.....	.....	142	.....	.....	.....	142
New Orleans...	3,120	5,572	8,388	2,368	3,582	2,356	25,386
Mobile.....	25	76	325	21	19	7	473
Pensacola, &c.	.....	.....	3,153	.....	.....	570	3,723
Savannah.....	3,012	2,636	1,801	1,571	3,391	1,821	14,232
Brunsw'k, &c.	.....	.....	4,697	.....	.....	586	5,283
Charleston....	398	41	509	110	51	90	1,199
Pt. Royal, &c.	.....	.....	2	.....	.....	.....	2
Wilmington....	57	153	265	25	91	88	679
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,154	1,234	216	634	335	825	4,398
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	560	305	238	100	250	487	1,940
Boston.....	553	239	184	311	100	76	1,463
Baltimore.....	.....	.....	.....	.....	.....	984	984
Philadel'a, &c.	35	190	145	.....	189	27	586
Tot. this week	11,578	17,831	28,333	9,171	9,554	12,199	88,666

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 May 3.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston...	28,176	1,911,017	2,337	1,674,035	117,948	17,749
Sab. P., &c.	142	47,052	2,485	72,569	.....	.....
New Orleans	25,386	2,230,492	23,332	1,748,834	204,597	174,291
Mobile.....	473	*105,314	1,864	189,222	11,392	7,687
P'sacola, &c.	3,723	159,778	.....	143,970	.....	.....
Savannah...	14,232	1,008,301	3,519	1,055,691	63,839	41,883
Br'wick, &c.	5,283	114,330	.....	116,092	3,702	143
Charleston..	1,199	215,519	935	254,787	6,675	17,360
P. Royal, &c.	2	*1,562	.....	1,233	.....	.....
Wilmington.	679	255,837	449	274,751	7,811	8,280
Wash'n, &c.	.....	522	.....	799	.....	.....
Norfolk.....	4,398	372,616	2,777	374,400	20,892	16,068
N'port N., &c.	.....	32,107	.....	27,307	.....	.....
New York...	1,940	126,128	1,242	63,819	135,652	79,010
Boston.....	1,463	187,589	1,369	104,828	40,000	18,000
Baltimore..	984	59,952	2,052	87,905	4,655	2,822
Philadel. &c.	586	22,403	148	45,442	2,791	4,074
Totals.....	88,666	6,850,519	42,509	6,235,684	619,954	387,367

* 1,270 bales added at Mobile and 600 bales at Port Royal, &c., as correction of receipts since Sept. 1.

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.	28,318	4,822	16,526	2,556	5,243	7,671
New Orleans	25,386	23,332	23,695	20,507	16,375	11,784
Mobile.....	473	1,864	2,236	1,710	2,334	412
Savannah...	14,232	3,519	3,874	8,291	5,193	6,569
Chas'ton, &c.	1,201	935	631	1,511	7,392	533
Wil'mton, &c.	679	449	137	1,779	87	1,473
Norfolk.....	4,398	2,777	8,232	4,732	2,533	4,679
N. News, &c.	.....	.....	948	348	76	698
All others...	13,979	4,811	10,687	11,675	3,098	3,512
Tot. this wk.	88,666	42,509	66,966	53,109	42,333	37,331
Since Sept. 1	6,850,519	6,235,684	7,994,369	8,327,964	6,530,729	5,052,782

The exports for the week ending this evening reach a total of 163,473 bales, of which 72,861 were to Great Britain, 22,901 to France and 67,711 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week ending May 3, 1901.				From Sept. 1, 1900, to May 3, 1901.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	7,561	18,922	10,795	37,178	773,557	296,825	460,971	1,531,353
Sab. Pass. &c.	.....	.....	.....	.....	5,195	.....	30,170	35,865
New Orleans...	40,057	1,702	19,491	61,250	786,007	304,872	642,267	1,733,146
Mobile.....	.....	.....	.....	.....	38,572	.....	19,690	53,262
Pensacola.....	.....	.....	3,723	3,723	56,898	31,224	50,834	128,956
Savannah.....	8,902	.....	8,191	17,093	171,180	23,899	494,549	689,828
Brunswick....	5,514	.....	.....	5,514	57,931	.....	20,853	78,834
Charleston....	.....	.....	.....	.....	70,377	.....	70,152	140,529
Port Royal....	.....	.....	.....	.....	.....	600	.....	600
Wilmington...	.....	.....	.....	.....	77,509	.....	145,926	223,435
Norfolk.....	.....	.....	.....	.....	9,319	.....	5,595	14,914
N'port N., &c.	.....	.....	.....	.....	17,080	.....	4,450	21,480
New York.....	6,404	2,377	19,130	27,911	218,859	25,594	203,605	448,053
Boston.....	2,286	.....	.....	2,286	302,726	.....	2,518	305,274
Baltimore....	2,187	.....	568	2,705	70,184	.....	42,893	113,078
Philadelphia..	.....	.....	200	200	3,799	.....	1,103	4,901
San Fran., &c.	.....	.....	5,613	5,613	3,240	.....	47,594	52,834
Total.....	72,861	22,901	67,711	163,473	2,657,433	673,014	2,243,109	5,573,645
Total, 1899-00	81,838	7,670	51,094	91,202	2,048,636	665,035	2,601,191	5,314,762

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.

May 3 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wis.	Total.	
New Orleans.	2,179	10,005	2,111	14,836	467	29,598	174,999
Galveston....	19,368	2,132	15,988	2,683	2,502	42,973	74,975
Savannah....	.....	.....	5,400	9,000	1,000	15,400	48,439
Charleston...	.....	.....	.....	.....	100	100	6,575
Mobile.....	.....	.....	.....	.....	.....	.....	11,392
Norfolk.....	1,500	.....	.....	.....	8,000	9,500	11,392
New York....	5,000	.....	3,368	.....	.....	8,368	127,284
Other ports...	3,900	.....	1,000	.....	.....	4,900	54,459
Total 1901..	31,847	12,137	27,867	26,519	12,069	110,439	509,515
Total 1900..	7,765	13,513	33,528	8,469	53,275	331,092	331,092
Total 1899..	18,460	13,499	17,592	29,103	78,654	688,088	688,088

Speculation in cotton for future delivery has been without spirit and although prices for the week show no pronounced decline, the undertone of the market has been easier and there has been gradual sagging of values. The fact that speculative sentiment throughout the country is bullish, as reflected by the stock market, has had a tendency to check aggressive bear selling, although many of the trade are of the opinion that developments latterly have been of a character unfavorable to the market. Private advices received from the South have reported replanting general where damage resulted from the recent unfavorable weather, although seed is stated to be scarce and bringing high prices. Weather conditions for the week have been reported as generally favorable. The crop movement has continued large, receipts running in excess of all previous records for this season of the year. Cable advices have reported declining markets. Liverpool has been adversely influenced by not only the full movement of the American crop but also the large receipts at Bombay. Reports from the cotton goods trade have not as yet noted any material improvement in business; still, with the advent of warmer weather many anticipate a broadening of demand which they believe will have a decidedly favorable influence upon the cotton market. To-day there was an easier market. European advices were decidedly weaker, based, it was stated, on the continued large crop movement, coupled with unsatisfactory trade reports. Favorable crop news and the reports of an increased acreage also had their influence against values. The close was quiet at a net loss for the day of 2@13 points. Cotton on the spot has been quiet and easier, closing at 8 1/4 c. for middling uplands.

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

Fair.....	0. 1 1/2 on	Strict Good Mid. Tinged..	3 1/8 on
Middling Fair.....	1/2 on	Good Middling Tinged....	Even
Strict Good Middling.....	1/2 on	Middling Tinged.....	1/2 off
Good Middling.....	5 1/8 on	Strict Low Middling Tinged	3/4 off
Strict Low Middling.....	3 1/8 off	Middling Stained.....	1/2 off
Low Middling.....	7 1/8 off	Strict Low Mid. Stained...	1 1/2 off
Strict Good Ordinary.....	1/2 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 27 to May 3—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 5/16	7 1/4	7 1/4	7 1/4	7 1/4	7 3/16
Low Middling.....	7 15/16	7 7/8	7 7/8	7 7/8	7 7/8	7 13/16
Middling.....	8 3/8	8 5/16	8 5/16	8 5/16	8 5/16	8 1/4
Good Middling.....	8 11/16	8 5/8	8 5/8	8 5/8	8 5/8	8 9/16
Middling Fair.....	9 1/8	9 1/4	9 1/4	9 1/4	9 1/4	9

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 9/16	7 1/2	7 1/2	7 1/2	7 1/2	7 1/16
Low Middling.....	8 3/16	8 1/8	8 1/8	8 1/8	8 1/8	8 1/16
Middling.....	8 3/8	8 9/16	8 9/16	8 9/16	8 9/16	8 1/2
Good Middling.....	8 15/16	8 7/8	8 7/8	8 7/8	8 7/8	8 13/16
Middling Fair.....	9 3/8	9 5/16	9 5/16	9 5/16	9 5/16	9 1/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 7/8	6 13/16	6 13/16	6 13/16	6 13/16	6 3/4
Middling.....	7 7/8	7 13/16	7 13/16	7 13/16	7 13/16	7 3/4
Strict Low Middling Tinged...	8	7 15/16	7 15/16	7 15/16	7 15/16	7 7/8
Good Middling Tinged.....	8 3/8	8 5/16	8 5/16	8 5/16	8 5/16	8 1/4

The quotations for middling upland at New York on May 3 for each of the past 82 years have been as follows.

1901.....	0. 8 1/4	1893.....	0. 7 13/16	1885.....	0. 10 3/4	1877.....	0. 11 1/2
1900.....	9 13/16	1892.....	7 5/16	1884.....	11 3/4	1876.....	12 5/8
1899.....	6 1/8	1891.....	8 7/8	1883.....	10 5/8	1875.....	16 1/4
1898.....	6 5/16	1890.....	12	1882.....	12 1/4	1874.....	17 1/4
1897.....	7 3/4	1889.....	11 3/16	1881.....	10 9/16	1873.....	19 3/8
1896.....	8 1/4	1888.....	10	1880.....	11 13/16	1872.....	23 3/4
1895.....	6 13/16	1887.....	10 3/4	1879.....	12	1871.....	14 7/8
1894.....	7 5/16	1886.....	9 5/16	1878.....	10 3/8	1870.....	23

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet at 1 1/8 adv.	Quiet & st'dy	.....	31	.....	31
Monday....	Quiet at 1 1/8 dec.	Quiet & st'dy	.....	25	600	625
Tuesday...	Quiet.....	Quiet.....	.....	17	300	317
Wednesday	Quiet.....	D				

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 May 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fr.
Galveston...	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ³ / ₁₆	8 ³ / ₁₆
New Orleans	8 ¹ / ₂	8 ¹ / ₁₆	8 ¹ / ₁₆	8	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆
Mobile.....	8	8	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈
Savannah...	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₁₆	8
Charleston..	8	8	8	8	8	8
Wilmington.	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈
Norfolk.....	8 ³ / ₁₆	8 ³ / ₁₆	8 ¹ / ₂	8 ¹ / ₁₆	8 ¹ / ₁₆	8
Boston.....	8 ⁵ / ₁₆	8 ³ / ₈	8 ⁵ / ₁₆	8 ⁵ / ₁₆	8 ⁵ / ₁₆	8 ⁵ / ₁₆
Baltimore..	8 ⁵ / ₁₆	8 ⁵ / ₁₆	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ³ / ₈
Philadelphia	8 ⁵ / ₈	8 ⁹ / ₁₆	8 ¹ / ₂			
Augusta.....	8 ¹ / ₂	8 ⁷ / ₁₆	8 ³ / ₈			
Memphis....	8 ¹ / ₁₆	8	8	8	8	8
St. Louis....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8
Houston.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ³ / ₈
Cincinnati..	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Louisville..	8 ¹ / ₂	8 ¹ / ₂	8 ³ / ₁₆	8 ³ / ₁₆	8 ³ / ₁₆	8 ³ / ₁₆

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

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

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that dry weather has prevailed in most sections during the week, and from a number of points, particularly in Alabama, Mississippi, Texas, Arkansas and South Carolina, there are complaints that moisture is needed. The temperature has been higher as a rule. From Texas we are advised that the dry hot days and cool nights are retarding growth over the central eastern portion of the State. Our Montgomery correspondent states that the outlook is unpromising and that rain is badly needed. From other districts of Alabama poor stands are reported and scarcity of seed is referred to. Replanting is in progress.

Galveston, Texas.—The bulk of the crop has been planted and shows fairly good stand, except early plantings. In the central-eastern portion of the State, however, the dry, hot days and cool nights are retarding growth. There has been no rain during the week. The thermometer has averaged 75, ranging from 66 to 84.

Abilene, Texas.—We have had showers on two days during the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 54 to 86, averaging 70.

Brenham, Texas.—Dry weather has prevailed all the week. Average thermometer 67, highest 87 and lowest 46.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 74, the highest being 84 and the lowest 64.

Dallas, Texas.—There has been no rain during the week. The thermometer has averaged 72, ranging from 55 to 89.

Henrietta, Texas.—There has been rain on two days during the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 51 to 87, averaging 69.

Lampasas, Texas.—We have had no rain the past week. Average thermometer 68, highest 86, lowest 50.

Longview, Texas.—We have had no rain during the week. The thermometer has averaged 79, the highest being 91 and the lowest 56.

Palestine, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 72, and ranged from 56 to 86.

Paris, Texas.—We have had no rain during the week. The thermometer has ranged from 56 to 90, averaging 73.

San Antonio, Texas.—We have had no rain the past week. Average thermometer 72, highest 86, lowest 58.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 72, the highest being 88 and the lowest 55.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 74.

Shreveport, Louisiana.—Dry weather has prevailed all the week. Average thermometer 74, highest 89 and lowest 59.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has averaged 72, the highest being 90 and the lowest 55.

Leland, Mississippi.—About all the cotton has had to be replanted, having been killed by the cold weather. Seed very scarce, and have had to resort to oil mills for a supply, entailing a mixing of varieties and staples. Expect to finish replanting cotton about May 10. We have had rain one day during the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 67.7, ranging from 53 to 87.

Vicksburg, Mississippi.—There has been no rain the past week. The thermometer has ranged from 58 to 90, averaging 74.

Greenville, Mississippi.—The weather has been dry and warm during the week, and unfavorable for replanting cotton.

Little Rock, Arkansas.—Planting is about finished. We have had no rain during the week. The thermometer has averaged 74, ranging from 58 to 91.

Helena, Arkansas.—Moisture is needed. Rain has fallen on one day of the week, to the extent of twenty-two hundredths of an inch. The thermometer has ranged from 53 to 88, averaging 69.

Nashville, Tennessee.—Replanting of cotton and corn is now in progress. There has been no rain all the week. Average thermometer 70, highest 90 and lowest 50.

Mobile, Alabama.—The weather has been more favorable and replanting is making good progress. Poor stands are reported in some sections. There has been rain on one day of the week, precipitation reaching twenty-seven hundredths of an inch. The thermometer has averaged 72, ranging from 54 to 88.

Montgomery, Alabama.—A general rain is badly needed to assist cotton in coming up. The present outlook is unpromising. Planting is about over. Dry weather has prevailed all the week. The thermometer has ranged from 53 to 92, averaging 72.

Selma, Alabama.—Stands of cotton are very poor. Many farmers are waiting for a rain before plowing up. Seed very scarce. We have had only one local shower the past week. Average thermometer 70, highest 87, lowest 52.

Madison, Florida.—The injury from the cold and rain was not so great as first thought, but considerable replanting is nevertheless being done. No rain all the week. The thermometer has averaged 71, the highest being 83 and the lowest 53.

Savannah, Georgia.—There has been no rain the past week. The thermometer has averaged 67, ranging from 51 to 90.

Augusta, Georgia.—About 3,000 bales of this week's receipts are from Charleston. There has been no rain the past week. The thermometer has ranged from 45 to 91, averaging 65.

Charleston, South Carolina.—We have had no rain during the week. The thermometer has averaged 65, the highest being 89 and the lowest 52.

Stateburg, South Carolina.—Reports indicate that some farmers will have to replant the full crop and none less than half. Consequently there is urgent demand for seed, which appears to be scarce, and it seems doubtful whether all will be able to secure a supply in time. Dry weather has prevailed all the week. Rain is needed generally and especially for replantings. Average thermometer 69.1, highest 91, lowest 47.

Greenwood, South Carolina.—We have had no rain during the week. The thermometer has averaged 65, the highest being 75 and the lowest 55.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 2, 1901, and May 3, 1900.

	May 2, '01.	May 3, '00.
New Orleans.....	Above zero of gauge. 13.8	13.0
Memphis.....	Above zero of gauge. 31.2	20.3
Nashville.....	Above zero of gauge. 15.6	8.7
Shreveport.....	Above zero of gauge. 9.6	13.5
Vicksburg.....	Above zero of gauge. 40.0	33.8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 2, and for the season from Sept. 1 to May 2 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.....	64,000	1,436,000	11,000	812,000	61,000	1,675,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..	5,000	14,000	19,000	61,000	431,000	492,000
1899-00..	.....	5,000	5,000	2,000	54,000	56,000
1898-99..	2,000	37,000	39,000	12,000	358,000	370,000
Calcutta—						
1900-01..	.....	.....	.....	3,000	20,000	23,000
1899-00..	.....	1,000	1,000	1,000	12,000	13,000
1898-99..	.....	2,000	2,000	2,000	19,000	21,000
Madras—						
1900-01..	.....	.....	.....	7,000	12,000	19,000
1899-00..	.....	1,000	1,000	1,000	5,000	6,000
1898-99..	.....	1,000	1,000	2,000	17,000	19,000
All others—						
1900-01..	.....	4,000	4,000	8,000	63,000	71,000
1899-00..	.....	7,000	7,000	1,000	33,000	34,000
1898-99..	.....	.....	.....	4,000	72,000	76,000
Total all—						
1900-01..	5,000	18,000	23,000	79,000	526,000	605,000
1899-00..	.....	14,000	14,000	5,000	101,000	109,000
1898-99..	2,000	40,000	42,000	20,000	488,000	486,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, May 1.	1900-1901.		1899-1900.		1898-1899.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*...						
This week.....	.....	95,000	.....	23,000	.....	18,000
Since Sept. 1.....	.....	5,039,000	.....	6,395,000	.....	5,507,000
Exports (bales)—						
To Liverpool.....	7,000	281,000	3,000	369,000	7,000	277,000
To Continent.....	4,000	237,000	3,000	355,000	8,000	285,000
Total Europe.....	11,000	518,000	6,000	724,000	15,000	562,000

* A cantar is 98 pounds.
† Of which to America in 1900-1901, 41,017 bales; in 1899-1900, 86,136 bales; in 1898-99, 42,247 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1901.						1900.					
	32s Oop. Twist.		8 1/4 lbs. Shirt-ings, common to finest.		Oot'n Mid. Uplds	32s Oop. Twist.		8 1/4 lbs. Shirt-ings, common to finest.		Oot'n Mid. Uplds		
	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.		
Mh 29	7 3/4	08 7/8	5 3	08 1	4 11 1/2	8 1/4	09 1/8	5 6 1/2	08 7 1/2	5 3/8		
Apr. 5	7 13/16	08 7/8	5 3	08 1 1/2	4 23 3/32	8 1/4	09 1/8	5 6	08 7 1/2	5 13 3/32		
" 12	7 7/8	08 7/8	5 3	07 10 1/2	4 19 3/32	8 1/4	09 1/8	5 6	08 6	5 7 1/2		
" 19	7 3/4	08 7/8	5 3	07 11	4 5	8 1/4	09 1/8	5 6	08 6	5 15 3/32		
" 26	7 11 1/16	08 3/4	5 3	07 11	4 2 1/32	8 1/4	09 1/8	5 6	08 5	5 15 3/32		
May 3	7 1/2	08 1/2	5 2	07 10 1/2	4 7 1/16	8 1/4	09 1/8	5 5	08 4 1/2	5 7 1/2		

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending April 29:

VIRGINIA.—Generally unfavorable for crop growth and work. NORTH CAROLINA.—Rain early in week delayed farm work, latter part fair, but still too cool and windy; plowing, planting cotton now actively under way; cotton coming up poorly, stands bad, plants sickly, much replanting necessary.

SOUTH CAROLINA.—Too cool for germination and growth; cotton planting progressing slowly, young plants dying, seed rotting, much replanting necessary, seed scarce.

GEORGIA.—Dry and generally cool week, although warmer latter portion; showers needed to soften land; much cotton replanted in south section, planting continues in middle and north sections, very little up.

FLORIDA.—Frost last day of previous week damaged cotton, and cold of current week retarded growth; warmer weather and showers needed.

ALABAMA.—Practically no rain; cold first few days, some damaged by frost; warmer latter part of week; considerable cotton to be planted, much early cotton killed but being replanted, seed scarce.

MISSISSIPPI.—First of week too cool, latter part favorable; moderate rainfall in central counties, little elsewhere; frost 22d, with previous cool weather, killed cotton, caused some sprouting seed to rot; much replanting of cotton necessary, seed very scarce.

LOUISIANA.—Ideal weather for work; too cool for crops; cotton that came up before frost of 18th was killed, that planted but not up before rain 17th shows poor stand, much replanting necessary; seed scarce.

TEXAS.—Dry, abundant sunshine, days warm, nights too cool for healthy growth; rain needed in many localities, especially southwest portion; bulk of cotton planted, recent planting coming up to fair stands, although some replanting necessary.

ARKANSAS.—Farm work progressing rapidly; decidedly warm; light rainfall in most sections; early cotton not coming up to good stands, much being replanted.

TENNESSEE.—Cold and wet until middle of week, afterwards warmer, and vegetation began rapid and healthy growth; farm work pushed vigorously; cotton mostly planted.

OKLAHOMA AND INDIAN TERRITORIES.—Cotton being planted.

MISSOURI.—Weather exceptionally favorable for farm work and soil generally in good condition, but warm showers now needed; cotton planting progressing rapidly.

These reports are summarized by the Department as follows:

The unfavorable effects of the frosts the previous week appeared to have been more serious to cotton in the central districts of the cotton belt than was indicated in the preceding bulletin. Much of the crop that was up prior to the 18th in Louisiana, Mississippi and Alabama was killed, necessitating extensive replanting. The bulk of the Texas crop is now planted and planting is progressing rapidly over the northern portion of the cotton region. Widespread scarcity of seed is reported from the central and eastern districts.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of April and the eight months ended April 30, for three years.

	1900-01.	1899-00.	1898-99.
Gross overland for April..... bales.	71,568	52,634	97,693
Gross overland for 8 months.....	1,542,603	1,653,326	1,792,266
Net overland for April.....	30,831	5,628	46,636
Net overland for 8 months.....	992,951	1,193,390	1,198,056
Port receipts in April.....	405,306	236,751	294,568
Port receipts in 8 months.....	6,817,725	6,208,225	7,946,930
Exports in April.....	455,309	523,061	252,357
Exports in 8 months.....	5,470,798	5,261,022	6,495,562
Port stocks on April 30.....	691,212	447,740	803,263
Northern spinners' takings to May 1....	1,722,043	2,062,636	1,997,209
Southern spinners' takings to May 1....	983,000	1,023,000	898,000
Overland to Canada for 8 months (in-cluded in net overland).....	78,002	92,186	88,644
Burnt North and South in 8 months....	10	14,839	727
Stock at North'n Interior markets May 1	6,289	12,147	10,064
Came in sight during April.....	480,137	282,647	427,475
Amount of crop in sight May 1.....	9,247,676	8,409,615	10,381,086
Came in sight balance season.....	.....	1,029,944	854,297
Total crop.....	.....	9,439,559	11,235,383
Average weight of bales.....	511.37	503.33	511.33

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

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 163,473 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cymric, 5,152....	5,152
Nomadic, 1,252.....	6,404
To Havre, per steamers La Bretagne, 878 upland and 330 Sea Island.... La Gascogne, 1,019.....	2,227
To Dunkirk, per steamer Samara, 150.....	150
To Bremen, per steamers Barbarossa, 3,683.... Koonigen Luise, 3,675.....	7,363
To Hamburg, per steamer Patricia, 1,430.....	1,430
To Antwerp, per steamer Zeeland, 100.....	100
To Copenhagen, per steamers Alabama, 200.... Norge, 300	500
To Genoa, per steamers Ailer, 1,914.... Armenia, 1,393.... Liguria, 1,162.... Sootia, 2,160.....	6,659
To Naples, per steamer Ailer, 720.....	720
To Venice, per steamers Pawnee, 200.... Pocahontas, 458..	658
To Trieste, per steamers Pawnee, 1,250.... Pocahontas, 450	1,700
NEW ORLEANS—To Liverpool—April 26—Steamer Jamaican, 4,584.... April 29—Steamer Capella, 6,500.... May 2—Steamers Costa Rican, 3,500; Patrician, 16,423.....	31,007
To Belfast—April 26—Steamer Torr Head, 8,000.....	8,000
To Hull—April 30—Steamer Paddington, 50.... May 1—Steamer Dalnally, 900.....	950
To London—May 2—Steamer Cayo Mono, 100.....	100
To Dunkirk—April 27—Steamer Australia, 1,702.....	1,702
To Hamburg—April 27—Steamer Claudius, 395.....	395
To Rotterdam—April 27—Steamer Swindon, 1,100.....	1,100
To Antwerp—April 27—Steamer Afonwen, 1,150.... May 1—Steamer Elswick Lodge, 865.....	2,015
To Genoa—April 30—Steamer Dinnamare, 11,031.....	11,031
To Barcelona—April 30—Steamer Conde Wilfredo, 4,950..	4,950
GALVESTON—To Liverpool—Apr. 27—Steamer Almerlan, 7,561	7,561
To Havre—April 30—Steamer Ausgar, 16,223.... May 2—Steamer Thordis, 2,599.....	18,822
To Bremen—April 27—Steamer Bencliff, 5,666.....	5,666
To Hamburg—April 27—Steamer Hemisphere, 1,431.....	1,431
To Rotterdam—May 1—Steamer Penare, 2,149.....	2,149
To Antwerp—April 30—Steamer —, 1,549.....	1,549
PENSACOLA—To Bremen—Apr. 30—Steamer City of Gloucester, 3,323.....	3,323
To Genoa—May 1—Steamer Kong Haaken, 400.....	400
SAVANNAH—To Manchester—April 26—Steamer Capenor, 4,656 upland and 4,246 Sea Island.....	8,902
To Bremen—May 2—Steamer Haxby, 8,191.....	8,191
BRUNSWICK—To Liverpool—Apr. 27—Steamer Glenwood, 3,112	3,112
To Manchester—April 27—Steamer Glenwood, 2,402.....	2,402
BOSTON—To Liverpool—April 26—Steamer Irishman, 1,935.... April 29—Steamer Lancastrian, 351.....	2,286
BALTIMORE—To Liverpool—April 22—Steamer Oakmore, 110	110
..... April 27—Steamer Indore, 2,027.....	2,137
To Hamburg—April 26—Steamer Bosnia, 568.....	568
PHILADELPHIA—To Amsterdam—April 16—Steamer Penn- manor, 200.....	200
SAN DIEGO, CAL.—To Japan—Apr. 24—Steamer Belgian King, 2,514.....	2,514
SEATTLE—To Japan—April 28—Steamer Tosa Maru, 3,099.....	3,099
Total.....	163,473

Cotton freights at New York the past week have been.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	13	12@13	12@13	12@13	12@13	12
Havre.....c.	25	22 1/2-25	22 1/2-25	22 1/2-25	22 1/2-25	22 1/2
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	21
Antwerp.....c.	20	20	20	20	20	19@20
Ghent, v. Antw'p.c.	25-26 1/2	25-26 1/2	25-26 1/2	25-26 1/2	25-26 1/2	25-26 1/2
Reval, v. Br-Hamc.	37	37	37	37	37	37
Do v. Hull...c.	32	37	37	37	37	37
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 12	April 19	April 26	May 3.
Sales of the week..... bales.	27,000	42,000	49,000	41,000
Of which exporters took....	1,000	1,400	700	1,000
Of which speculators took....	100	500	1,000	200
Sales American.....	25,000	40,000	47,000	38,000
Actual export.....	10,000	2,000	6,000	4,000
Forwarded.....	62,000	65,000	65,000	65,000
Total stock—Estimated.....	789,000	788,000	786,000	771,000
Of which American—Est'd....	678,000	678,000	674,000	651,000
Total import of the week....	86,000	65,000	88,000	53,000
Of which American.....	79,000	63,000	58,000	35,000
Amount afloat.....	170,000	166,000	134,000	152,000
Of which American.....	143,000	130,000	100,000	120,000

The tone of the Liverpool market for spots and futures each day of the week ending May 3 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday.
Market, } 1:45 P. M. }	Firm.	Moderate demand.	Quiet.	Quiet.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	4 21 3/32	4 21 3/32	4 19 3/32	4 17 3/32	4 1/2	4 7 1/8
Sales.....	5,000	10,000	7,000	7,000	7,000	6,000
Spec. & exp.	300	500	500	500	500	500
Futures. Market, } 1:45 P. M. }	Steady.	Quiet at partially 1-64 adv.	Br'ly st'd'y 1-64 @ 2-64 decline.	Quiet at partially 1-64 adv.	Quiet at partially 1-64 adv.	Barely steady at 2-64 dec.
Market, } 4 P. M. }	Quiet.	Quiet.	Barely steady.	Quiet but steady.	Steady.	Quiet and 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.

Total receipts at ports from Jan. 1 to April 27 compare as follows for four years:

Receipts of—	1901.	1900.	1899.	1898.
Flour.....bbls.	7,019,591	7,003,633	7,063,579	6,493,659
Wheat.....bush.	83,650,269	20,494,493	32,057,215	28,629,026
Corn....." "	59,260,071	59,611,142	58,811,655	73,172,814
Oats....." "	26,159,459	21,870,149	19,824,863	33,484,651
Barley....." "	2,039,093	5,185,505	1,318,241	2,236,815
Rye....." "	920,498	508,829	2,365,925	4,915,891
Total grain	121,920,785	106,280,118	100,270,898	142,439,000

The exports from the several seaboard ports for the week ending April 27, 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.....	655,412	391,029	70,797	419,163	26,105	2,243	.....
Boston.....	3,487,7	303,388	17,167	221,161	.....	.....	.....
Portland, Me.....	188,291	.....	17,998	23,719	8,916	33,883	.....
Philadelphia.....	100,000	98,571	37,782	90,000	.....	.....	.....
Baltimore.....	172,000	2,158	57,541	240,000	.....	.....	.....
New Orleans.....	592,000	488,153	22,597	319,397	.....	.....	.....
Galveston.....	.....	.....	39,689	.....	.....	.....	.....
Newport News.....	55,714	.....	34,585	50,000	.....	.....	.....
St. John, N.B.....	9,210	.....	.....	19,434	.....	.....	.....
Total week	2,218,790	1,573,435	272,164	1,387,874	34,751	26,120	.....
same time '00.	1,869,404	8,580,335	385,930	436,900	46,445	60,707	409,185

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

Exports for week and since Sept. 1 to—	Flour		Wheat		Corn	
	Week	Since Sept. 1, 1900.	Week	Since Sept. 1, 1900.	Week	Since Sept. 1, 1900.
United Kingdom.....	198,082	7,733,035	724,532	40,278,375	993,477	61,201,957
Continent.....	25,722	1,394,806	1,489,258	27,258,517	346,306	60,261,870
S. & C. America.....	13,019	890,974	.....	21,113	7,031	681,858
West Indies.....	3,739	775,551	.....	90	25,785	68,268
Br. N. Am. Colo's.....	3,830	64,139	.....	.....	750	183,177
Other countries.....	774	225,149	.....	369,250	1,086	681,765
Total.....	272,164	10,839,654	2,213,790	67,925,315	1,573,435	123,681,895
Total 1899-1900.....	385,930	10,053,977	1,889,404	58,039,340	3,530,335	130,018,884

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 27, 1901, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
New York.....	918,000	753,000	797,000	23,000	88,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	281,000	104,000	127,000	.....	.....
Philadelphia.....	285,000	724,000	471,000	.....	.....
Baltimore.....	533,000	1,078,000	717,000	35,000	.....
New Orleans.....	405,000	162,000	.....	.....	.....
Galveston.....	418,000	.....	.....	.....	.....
Montreal.....	327,000	11,000	378,000	19,000	52,000
Toronto.....	59,000	.....	2,000	.....	48,000
Buffalo.....	1,473,000	.....	.....	.....	61,000
Do afloat.....	168,000	.....	.....	.....	.....
Toledo.....	705,000	668,000	288,000	1,000	1,900
Do afloat.....	242,000	415,000	.....	19,000	14,000
Chicago.....	10,260,000	5,918,000	2,778,000	417,000	197,000
Do afloat.....	1,449,000	1,996,000	140,000	.....	.....
Milwaukee.....	897,000	783,000	395,000	1,000	15,000
Do afloat.....	75,000	331,000	472,000	.....	72,000
Ft. Will'm & Pt. Arthur.....	2,445,000	.....	.....	.....	.....
Duluth.....	10,993,000	5,200,000	1,330,000	414,000	74,000
Do afloat.....	138,000	.....	.....	.....	.....
Minneapolis.....	14,658,000	262,000	1,834,000	7,000	28,900
St. Louis.....	890,000	323,000	.....	3,000	.....
Do afloat.....	92,000	.....	.....	.....	.....
Kansas City.....	600,000	199,000	2,000	.....	.....
Peoria.....	6,000	152,000	616,000	24,000	1,000
Indianapolis.....	141,000	26,000	23,000	2,000	.....
On Mississippi River.....	88,000	20,000	.....	.....	.....
On Lakes.....	612,000	1,177,000	2,044,000	.....	50,000
On canal and river.....	.....	.....	.....	.....	.....
Total Apr. 27, 1901*	48,352,000	19,295,000	12,364,000	970,000	698,000
Total Apr. 20, 1901*	49,868,000	21,323,000	10,811,000	1,012,000	718,000
Total Apr. 28, 1900†	52,471,900	21,917,000	7,957,000	1,260,000	1,089,000
Total Apr. 29, 1899†	28,144,000	25,860,000	9,577,000	1,197,000	1,678,000
Total Apr. 30, 1898†	23,263,000	27,941,000	11,218,000	2,830,000	851,000

* Includes stocks in private elevators at Milwaukee.
† Stocks in private elevators at Milwaukee not included.
NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 3, 1901.

Several days of fine weather have helped the demand for dry goods, but not sufficiently to impart any activity to the market at first hands. The retail trade has shown an improvement, but retailers are fairly well stocked with merchandise and the effect of a more liberal distribution by them must be slow in making itself felt to any extent in other quarters. The primary market shows considerable irregularity. In cotton goods the export demand has cleaned up most stocks of export grades and some of these are fully 1/8c. higher than a week ago. On the other hand print cloths have been reduced 3-16c. at Fall River and allied fabrics are in consequence generally weaker here. The print cloth situation is the weakest feature in the market just now. The curtailment of production entered upon in March has not brought a reduction of stocks to any extent, nor prevented a material decline in prices. There is talk of the curtailment being prolonged and also of a reduction in wages, but no definite policy has been decided upon as yet for the action to be taken when the present short time agreement expires.

WOOLEN GOODS.—The orders for men's wear woolen and worsted fabrics during the week have been disappointing in both number and volume. Clothiers show no sign of throwing off their previous conservatism and are slow in supplementing their original purchases of heavy-weights, while practically neglecting light-weights. The market for both staple and fancy lines of trouserings and suitings is irregular. There are no quotations lower than a week ago, but if a good business could be drawn out, there are sellers who

would be willing to make concessions. In a few lines business has been good enough to put sellers in a firm position. For overcoatings and cloakings the demand has been quiet and without special feature. In dress goods developments have been few and have not helped conditions, the market continuing quite irregular. Flannels and blankets are in quieter demand than usual for the time of year and irregular in price.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 29 were 2,699 packages, valued at \$177,183, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 29	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	200	1,582	90	678
Other European.....	69	740	1	355
China.....	.....	15,973	2,738	99,883
India.....	2	1,076	154	7,028
Arabia.....	.....	10,769	.....	12,825
Africa.....	53	2,341	.....	1,276
West Indies.....	481	8,046	888	8,901
Mexico.....	12	719	91	1,305
Central America.....	168	3,862	200	4,714
South America.....	1,578	21,051	372	15,221
Other Countries.....	136	1,921	13	2,509
Total.....	2,699	68,080	4,547	154,693

The value of the New York exports for the year to date has been \$3,066,664 in 1901, against \$6,226,978 in 1900.

Quotations of standard and 3 yard sheetings and drills have been advanced in leading brands 1/8c. for export cuts, but there has been no change in the market for home lengths which are still easy to buy at irregular prices. In bleached cottons both the jobbing and manufacturing trades continue conservative buyers, and the demand is freely met. There are no open reductions in quotations, but the market is irregular. Wide sheetings are quiet and unchanged. Cotton flannels and blankets also quiet. Denims in limited request and prices easy. Ticks dull and irregular and other coarse, colored cottons in indifferent request, with ready sellers. Prints in both fancy and staple lines are quiet and tending in favor of buyers. Percales weak with a slow demand. Napped fabrics of all kinds are quiet, but best makes well sold ahead. Gingham are without change. Print cloths have been reduced to the basis of 29-16c. for regulars, but no general demand. Wide goods quiet and easier.

FOREIGN DRY GOODS.—Fine grades of dress goods are in fair demand, but other descriptions quiet. Silks are steady, with a moderate business and ribbons quiet. Linens very firm in price, but demand indifferent. Burlaps firm, but only small orders coming forward.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.—The importations and warehouse withdrawals of dry goods at this port for the week ending May 2, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	Week Ending May 2, 1901.		Since Jan. 1, 1901.		Week Ending May 3, 1900.		Since Jan. 1, 1900.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	169	50,912	4,313	1,209,344	151	48,046	3,944	1,147,680
Cotton.....	347	507,582	10,102	2,897,163	434	107,493	8,504	2,339,950
Silk.....	116	57,213	2,964	1,453,899	227	113,252	3,067	1,471,280
Flax.....	214	39,520	6,083	1,121,476	264	46,507	6,962	1,301,766
Miscellaneous.....	9,196	52,801	238,136	1,328,221	12,923	53,943	246,316	1,261,405
Total imports.....	10,042	301,028	261,598	8,010,103	13,999	369,241	268,793	7,522,061
Warehouse Withdrawals								
For consumption.....	12,003	1,239,544	210,108	32,746,289	12,680	1,496,244	262,358	42,493,541
Total marketed.....	22,045	1,540,572	471,706	40,756,402	26,679	1,865,485	531,151	50,015,602
Imports Entered for Warehouse During Same Period.								
Wool.....	178	51,890	3,449	1,014,893	300	86,093	3,927	1,243,426
Cotton.....	404	219,130	9,732	2,892,848	744	249,065	9,241	2,814,364
Silk.....	83	36,197	2,748	1,267,159	144	76,314	3,349	1,778,916
Flax.....	186	35,967	5,439	1,008,311	336	67,807	7,212	1,475,254
Miscellaneous.....	4,839	40,395	248,013	1,362,108	11,319	67,018	216,259	1,173,915
Total.....	5,690	383,579	269,378	7,545,314	12,843	546,292	239,988	8,486,875
Total imports.....	12,003	1,239,544	210,108	32,746,289	12,680	1,496,244	262,358	42,493,541
Total imports.....	17,693	1,623,123	479,456	40,291,613	25,523	2,042,536	502,346	50,979,416
Warehouse Withdrawals Thrown Upon the Market.								
Wool.....	169	50,912	4,313	1,209,344	151	48,046	3,944	1,147,680
Cotton.....	347	507,582	10,102	2,897,163	434	107,493	8,504	2,339,950
Silk.....	116	57,213	2,964	1,453,899	227	113,252	3,067	1,471,280
Flax.....	214	39,520	6,083	1,121,476	264	46,507	6,962	1,301,766
Miscellaneous.....	9,196	52,801	238,136	1,328,221	12,923	53,943	246,316	1,261,405
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Wool.....	178	51,890	3,449	1,014,893	300	86,093	3,927	1,243,426
Cotton.....	404	219,130	9,732	2,892,848	744	249,065	9,241	2,814,364
Silk.....	83	36,197	2,748	1,267,159	144	76,314	3,349	1,778,916
Flax.....	186	35,967	5,439	1,008,311	336	67,807	7,212	1,475,254
Miscellaneous.....	4,839	40,395	248,013	1,362,108	11,319	67,018	216,259	1,173,915
Total.....	5,690	383,579	269,378	7,545,314	12,84			

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN APRIL.

The municipal bond market continues quiet and without feature. Our records show that during the month of April \$10,334,468 of such bonds were disposed of, not including \$1,606,000 of temporary loans reported, nor do we include nearly two millions of Canadian loans, the sales of which were mentioned in these columns during that month. This aggregate, while it does not quite equal the \$10,432,241 reported for the month of March 1901 (which total, it is proper to say, contained 5½ millions of bonds issued by New York City and the State of Massachusetts), is somewhat larger than the average (\$8,750,000) for April of the previous nine years. In April 1900, however, the total was \$14,157,809, the amount then being enlarged through sales of several good-sized issues, among which 3½ millions contributed by the city of Baltimore, 3¼ millions by the city of Providence and 1 1/6 millions by Cook County, Ill., may be mentioned.

During the past month, while a few large issues are included, the great majority of the sales were for comparatively small amounts. The *largest* sale was that made on April 8 by the city of Allegheny, Pa., when \$1,098,000 3½-per cent 30-year bonds were awarded on a basis of 3-113 per cent. The *best* sale of the month was Rhode Island's \$700,000 3-per cent 40-year gold bonds, awarded on April 18 to the estate of Benjamin B. Knight at 104-11—an interest basis of about 2-828 per cent. This was an even better rate than that obtained by that State in July 1898, when \$800,000 bonds of like description were sold on a 2-906-per cent basis.

The number of municipalities emitting bonds and the number of separate issues made during April 1901 were 156 and 209, respectively. This compares with 107 and 140 for March 1901 and 134 and 193 for April 1900.

In the following table we give the prices which were paid for April loans to the amount of \$9,484,218, issued by 130 municipalities. The aggregate of sales for which no price has been reported is \$850,250, and the total bond sales for the month \$10,334,468. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

APRIL BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
787	Adams Co., Ind.	4	1904-1911	\$28,000	103-75
834	Adams Co. (Wash.) Sch. Dist. No. 46.	7		1,100	100
834	Albany, Ohio (5 issues)	5	1902-1906	6,700	{ 101-285 102-05
787	Albany Co., N. Y.	3½	1902-1921	45,000	104-08
738	Allegheny, Pa.	3½	1931	1,098,000	107-52

Page.	Location.	Rate.	Maturity.	Amount.	Price.
738	Allegheny (Pa.) School Dist.	3½		\$150,000	102-91
738	Anahelm (Cal.) School Dist.	5½	1902-1911	12,500	103
687	Attleborough, Mass.	3½	1921	20,000	105-43
892	Baker Co. (Ore.) Sch. Dist. No. 5.	5	†1911-1921	15,000	106-08
787	Bannock Co., Idaho.	4½	†1911-1920	15,000	101-50
738	Beaver Co., Pa.	3½	1902-1905	20,000	102-035
738	Beaver Co., Pa.	3½	1906-1916	55,000	
738	Belle Plaine (Iowa) Sch. Dist.	4	†1906-1911	10,000	101-20
738	Berks Co., Pa.	3½		150,000	103-815
892	Bernalillo Co., N. Mex.	5	†1921-1931	184,200	100-50
788	Brewer, Me.	4	1921	30,000	114-185
892	Brockton, Mass.	3½	1931	13,000	105-78
892	Brockton, Mass.	3½	1906-1930	25,000	104-48
892	Brockton, Mass.	3½	1902-1914	12,000	101-87
892	Brockton, Mass.	3½	1902-1911	10,000	101-50
892	Brockton, Mass.	3½	1902-1913	24,000	101-75
892	Brockton, Mass.	3½	1902-1913	24,000	101-75
788	Buffalo, N. Y. (2 issues)	3½	1921	111,542	106-265
834	Butler Co., Ohio.	4	1904-1913	20,000	104-77
788	Caddo (La.) Levee Dist.	5	†1941-1951	100,000	{ 111-90 113-05
834	Calhoun Co., Ala. (2 issues)	4½	1926	100,000	101-002
788	Canyon Co., Idaho.	4½	†1911-1920	38,000	100-526
738	Cartersville, Mo.	4½	1910	8,500	100-552
788	Cass Co., Mich.	4	1904-1905	15,000	100
788	Cincinnati O. (2 issues)	3½	†1911-1921	100,000	104-217
788	Cincinnati, Ohio.	4		35,000	100
834	Cincinnati, Ohio.	3½	†1910-1920	150,000	103-50
738	Clallam Co., Wash.	5	†1911-1921	90,000	96
834	Clarendon (Texas) Ind. Sch. Dist.	5	†1906-1921	10,000	101-50
688	Clinton (Iowa) Ind. Sch. Dist.	4	†1906-1911	50,000	102-25
893	Collinwood, Ohio.	4	1926	40,000	101-68
893	Collinwood, Ohio.	5	1921	12,000	105-29
893	Collinwood, Ohio.	4	1916	22,000	101-14
893	Collinwood, Ohio.	4	1926	14,000	101-14
738	Custer Co., S. Dak.	..	†1911-1921	20,000	103-055
788	Dade Co., Fla.	4½	†1911-1921	150,000	100-25
834	Decatur Co., Ind.	4½	1902-1921	38,830	102-43
738	Des Moines (Ia.), West Side Sch. Dist.	3½		175,000	100
835	East Cleveland, Ohio.	5		25,000	101-10
835	East Conemaugh (Pa.) Sch. Dist.	4		35,000	102-967
788	Emlenton, Pa.	4	†1902-1931	14,000	101-569
788	Ensley, Ala.	6		10,000	105
739	Erle Co., N. Y.	3½	1905-1916	210,000	104-015
835	Erle (Pa.) Sch. Dist.	4	1902-1915	32,000	104-302
835	Etowah Co., Ala.	4	1911	10,000	100
835	Falls City, Neb.	4	†1906-1921	30,000	100-168
789	Findlay, Ohio.	3½	1902-1921	50,000	100-36
835	Findlay, Ohio.	3½	1902-1911	17,000	100-073
739	Flathead Co., Mont.	4	1921	55,000	100-936
789	Franklin Co., N. C.	4	1921	10,000	100
893	Fulton Co., Ohio.	5	1902-1903	9,000	100
835	Gardner, Mass.	3½	1902-1926	50,000	103-29
893	Greenport, N. Y.	8½	1905-1928	12,000	104-80
789	Hackensack, N. J.	4	1903-1905	10,000	101
739	Hamilton (O.) Sch. Dist.	4	*1903	12,000	101-066
835	Hampton, Va.	4	1941	13,000	100
893	Harbor Springs, Mich.	4	1904-1913	10,000	100-77
835	Harnet Co., N. C.	6	†1911-1921	12,000	110-668
835	Hartford (Conn.) South Sch. Dist.	3½	1931	135,000	103-17
789	Hebron and Spg. Creek Prects., Neb. (2 issues)	4	†1902-1911	13,000	100-192
739	Hudson Co., N. J.	3½	1905-1920	110,000	101-29
835	Hyattsville, Md.	4	1931	30,000	100-083
835	Ishpeming (Mich.) Sch. Dist. No. 1.	4	1912-1916	45,000	105-80
835	Itasca Co., Minn.	5	1921	15,000	109-296
835	Kingfisher Co., Okla.	4¾	†1911-1921	30,000	100
789	Larchmont, N. Y.	3½		25,000	103-17
894	Lestershire, N. Y.	3-40	1906-1925	16,000	100
836	Lewiston, Minn.	4	1903-1912	5,000	100-20
739	Long Beach, Cal.	5	1902-1941	6,600	110-60
836	Lowry, Minn.	5	1904-1916	3,400	101-176
836	McLean Co., Ill.	4	1902-1906	192,000	101-735
739	Marion, Ind.	5	1911	183,000	101-366
739	Marquette, Mich.	4	1916	35,000	104-26
836	Marquette (Mich.) Sch. Dist.	4	*1915	45,000	105-80
789	Memphis, Tenn.	4	1931	250,000	101-48
789	Meriden, Conn.	3½	1913-1916	40,000	103-17
789	Meriden, Conn.	3½	1917-1924	80,000	104-37
689	Middlebury, Vt.	4	†1921-1941	50,000	110-07
894	Milaca (Minn.) School Dist. No. 13.	4½	1911	15,000	102-183
836	Millersburg, Ohio.	5	1902-1911	22,200	106-565
790	Milton, Pa.	4	1902-1921	20,000	103-022
836	Minneapolis, Minn.	4	1905-1914	186,000	105-512
894	Montana.	5	†1911-1921	20,000	100
689	Montgomery Co., Ala.	5	1941	25,000	110-788
836	Nebraska City Precinct, Neb.	4½	1903-1921	50,000	100
836	Newbern, Tenn.	5	1921	10,000	107-10
836	New Britain, Conn.	3½	1902-1928	75,000	101-79
836	New Britain, Conn.	3½	1902-1934	67,000	102-50
836	Newton, Mass.	3-10	1931	20,000	100
739	Norfolk, Va.	4	1931	626,000	{ 101-77 103
836	Ocean City, Md.	6	1911-1925	15,000	100
895	Omaha, Neb. (2 issues)	4	1921	148,000	108-108
790	Ontonagon (Mich.) Sch. Dist.	4½	1902-1906	10,500	100
836	Opelika, Ala.	5	1931	40,000	100
895	Oregon City, Ore.	5	1921	30,000	108-666
790	Pleasant Twp., Ohio (2 issues)	4	1905-1921	90,000	101-27
836	Plymouth, Mass.	3½	1902-1921	20,000	102-77
836	Plymouth, Mass.	3½	1902-1911	10,000	101-29
836	Plymouth, Mass.	3½	1902-1911	5,000	101-29
836	Plymouth, Mass.	3½	1902-1911	5,000	101
740	Polk Township, Ohio.	4	1908	5,000	102-085
790	Portage Co., Wis.	3½	1902-1909	80,000	100
740	Portland, Ore.	6	1911	25,000	{ 103 102-50
740	Presque Isle Co., Mich.	5	1921	30,000	101
790	Ramapo (N. Y.) School Dist. No. 3.	3½		20,000	101-56
836	Renton (Wash.) School Dist. No. 7.	4½	1911	9,000	102-011
895	Rhinebeck (N. Y.) Sch. Dist. No. 5.	4	1901-1910	5,000	104-31

Page.	Location.	Rate.	Maturity.	Amount.	Price
790..	Rhode Island.....	3	1941	700,000	104.11
895..	Reno, Nev.....	5	*1909	13,000	100
895..	Rocky Mount, N. C. (2 issues).....	5	1941	55,000	102
680..	Ross Co., Ohio.....	6	1903-1907	38,000	109.40
790..	St. Joseph Mich.....	4	1921	12,000	105.65
895..	St. Joseph, Mich.....	4	1921	10,000	105.81
837..	Socorro Co., N. Mex.....	5	†1921-1931	144,000	100
791..	Springfield, Mo.....	4	1906-1921	35,000	102.27
896..	Stoneham, Mass.....	3½	1902-1907	30,000	101.003
837..	Stoughton, Mass.....	4	1921-1922	10,000	112.13
837..	Suffolk, Va.....	4	1931	15,000	103
741..	Sycamore, Ohio.....	5	1902-1913	6,000	106.30
837..	Taunton, Mass.....	3½	1930	100,000	107.136
837..	Taunton, Mass.....	3½	1920	3,000	104.51
838..	Tioonderoga (N. Y.) Sch. Dist. No. 5.....	4	1906-1916	10,500	105.57
838..	Toledo, O. (23 issues).....	4	.....	152,883	102.17
897..	Union Co., Ohio.....	5	*1903	15,000	103.286
838..	Union (N. Y.) School Dist. No. 5.....	3½	1905-1914	10,000	101.192
792..	Unionville, Mo.....	4	†1911-1916	16,000	101.25
792..	Vincennes Twp., Ind.....	5	1902-1906	10,000	103.07
691..	Warron Co., Miss.....	6	†1906-1916	1,500	106.125
839..	Washington.....	3½	.....	20,000	100
742..	Washington Co., N. Y.....	5	1902	25,000	101
897..	Waterbury, Conn.....	3½	1902-1932	310,000	102.079
897..	Waterbury, Conn.....	3½	1902-1926	125,000	101.65
839..	Waterloo (Iowa) Sch. Dist. No. 4.....	4	†1908-1911	25,000	101.70
742..	Watertown, N. Y.....	3½	1912-1941	100,000	107.45
839..	Weilston, Ohio.....	4	1902-1911	18,596	101.409
839..	Wellsville, Ohio.....	4	1905-1919	75,000	104.158
839..	Weston Co., Wyo.....	5-10	†1911-1921	2,000	100
691..	White Plains, N. Y.....	4	.....	8,667	110.47
839..	Wilmington, Del.....	4	1913&1926	50,000	107.502
742..	Wilmington (Del.) Sch. Dist. No. 4.....	4	.....	150,000	102.215
897..	Winthrop (Minn.) Sch. Dist. No. 63.....	4	1911	5,000	100.50
742..	Woodbine, Iowa.....	5	1912-1915	2,000	103.05
742..	Woodstock (Minn.) Sch. Dist. No. 33.....	5	1902-1916	6,000	102.50
792..	Woonsocket, R. I.....	3½	1931	200,000	103.52
792..	Woonsocket, R. I.....	3½	1925	100,000	103.09
Total (130 municipalities, covering 183 separate issues).....				\$9,484,218	
Aggregate of sales for which no price has been reported (26 municipalities, covering 26 separate issues).....				850,250	
Total bond sales for April 1901.....				\$10,334,468	

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$1,606,000 of temporary loans reported and which do not belong in the list; also does not include \$1,937,426 of Canadian loans reported. ¶ Taken by sinking fund as an investment. † And other considerations.

Bay County, Mich.—Bonds Valid.—Judge Shepard lately handed down an opinion holding that the recent action of the State Legislature in passing an Act legalizing the \$100,000 3½% 30-year road bonds voted in April, 1900, has cured all irregularities complained of in a suit brought to restrain the issuance of these bonds. The Judge states, however, that as all the questions involved are serious ones and as the matter is one of great importance to the taxpayers the highest Court of the State should pass upon the questions raised and determine the legality of the bonds before they are issued.

Cincinnati, Ohio.—Lease Cincinnati Southern Railway.—The trustees of the Cincin. Southern Ry. on April 27 received a communication from President Spencer of the Cincinnati New Orleans & Texas Pacific Railway accepting the terms and conditions of the resolution passed by the trustees on April 16, as mentioned in the CHRONICLE April 20 on p. 787.

Connecticut.—Savings Banks Investment Law.—On page 850 in our editorial columns will be found in full the Act passed by the State Legislature of Connecticut and approved April 30 revising the laws of that State relating to the investments of savings banks.

Tennessee.—Legislature Adjourns.—The State Legislature adjourned on April 25, 1901.

Bond Proposals and Negotiations this week have been as follows:

Adrian, Mich.—Bonds Proposed.—The issuance of \$50,000 improvement bonds is being considered.

Alken, S. C.—Bonds Proposed.—Citizens of this city are discussing the advisability of issuing bonds to pay for improvements.

Albany, N. Y.—Bonds Authorized.—The Common Council has authorized the issuance of \$25,000 3½% 1-20-year (serial) bonds for park purposes.

Alliance, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$4,500 4% street-assessment bonds. Securities will be in denomination of \$500, dated June 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$500 in one year and \$1,000 yearly thereafter.

Alma, Wis.—Bonds Defeated.—This city has voted against the issuance of \$6,000 city-hall bonds.

Amesbury, Mass.—Bonds Proposed.—This town has voted to petition the State Legislature for authority to issue \$100,000 sewer bonds.

Attleborough, Mass.—Bonds Voted.—At a special town meeting held recently the issuance of \$20,000 water-supply bonds was authorized.

Auburn, N. Y.—Bonds Authorized.—The City Council has decided to issue \$30,000 paving bonds.

Aurora Township, Cloud County, Kan.—Bond Sale.—This township has sold to C. E. Foote & Co., Topeka, an

issue of \$15,000 5½% refunding bonds. Securities will mature in 1916, subject to call one bond of \$500 every six months.

Baker County (Ore.) School District No. 5.—Bond Sale.—On April 20 the \$15,000 5% 10-20-year (optional) bonds were awarded to N. W. Harris & Co., Chicago, at a price said to be 106.06. For description of bonds see CHRONICLE April 13, p. 738.

Balaton (Minn.) School District.—Bonds Voted.—This district has voted to issue \$10,000 school-house bonds.

Bayard (Neb.) School District.—Bond Sale.—This district has sold an issue of \$1,000 7% bonds to Denver parties.

Bayonne, N. J.—Bond Sale.—The \$100,000 4% 10-year tax bonds offered but not sold on April 16 have since been disposed of at private sale to Jno. D. Everitt & Co., New York City.

Bellevue, Ohio.—Bonds Defeated.—At the election held April 24 the proposition to issue \$100,000 sewer bonds was defeated by a vote of 746 for to 497 against, a two-thirds majority being required under the law.

Benwood (W. Va.) School District.—Bond Election.—An election has been called for May 7 to vote on the question of issuing \$30,000 school-house bonds.

Berea, Ohio.—Bonds Authorized.—The Village Council has authorized the following bonds:

\$10,000 water-works improvement bonds maturing \$500 yearly on May 1 from 1914 to 1920, inclusive; \$1,000 yearly on November 1 from 1914 to 1919, inclusive, and \$500 on Nov. 1, 1920.

2,000 electric-light bonds maturing \$500 yearly on May 1 from 1914 to 1917, inclusive.

The above bonds are all in denominations of \$500, dated May 1, 1901. Interest will be at a rate not exceeding 5%, payable semi-annually.

Bernalillo County, N. Mex.—Bond Sale.—N. W. Harris & Co., Chicago, according to reports, have been awarded an issue of \$184,200 5% 20-30 year (optional) refunding bonds at 100.50.

Boise (Idaho) School District.—Bond Election.—This district, it is stated, will hold an election to vote on the question of issuing \$52,000 bonds for a high-school building.

Brockton, Mass.—Bond Sale.—On April 27 the six issues of 3½% bonds, aggregating \$109,000, were awarded to the Wildey Savings Bank of Boston at the prices named below. A full list of the bidders follows:

	\$13,000	\$25,000	\$13,000	\$10,000	\$24,000	\$24,000
	Water	Sewer	School	Drain	Street	Street
	Bonds.	Bonds.	Bonds.	Bonds.	Bonds.	Bonds.

Wildey Savings Bank.....	105.76	104.38	101.87	101.50	101.75	101.75
Blodget, Merritt & Co.....	105.42	103.42	101.42	101.03	.....	101.17
R. L. Day & Co.....	105.176	103.417	101.317	101.037	101.57	101.57

For the Entire Amount of Bonds Offered.

Jose, Parker & Co., Boston.....	102.77	C. S. Cummings & Co., Boston.....	102.29
Adams & Co., Boston.....	102.437	Blake Bros. & Co., Boston.....	102.15
Estabrook & Co., Boston.....	102.41		

For description of bonds see CHRONICLE April 20, p. 788.

Brookings, S. Dak.—Bonds Voted.—This town has voted to issue \$50,000 5% 20-year water-works bonds.

Brookline, Mass.—Loan Authorized.—At a recent meeting of the selectmen the Treasurer was authorized to borrow \$200,000 in anticipation of the collection of taxes.

Buchanan County, Mo.—Bonds Defeated.—At the election held April 6 the proposition to issue \$100,000 county-building bonds was voted upon and defeated.

Burt County (P. O. Tekamah), Neb.—Bond Issue Proposed.—W. A. Moyer, County Clerk, has given notice that the County Supervisors propose to issue \$80,000 4% 10-20-year (optional) bonds to refund to that extent \$105,000 6% railroad bonds issued July 1, 1881. The remaining \$25,000 bonds will be paid off with cash now on hand.

Camden, N. J.—Bond Offering.—Proposals will be received until May 13, according to local papers, for \$18,000 4% re paving bonds.

Carbon County (P. O. Rawlins), Wyo.—Bond Offering.—Proposals will be received until 5 P. M., May 7, by H. B. Jennings, County Clerk, for \$28,800 refunding bonds. Securities will be issued in denominations of \$100, \$500 and \$1,000, all dated August 1, 1901. Interest (at a rate not exceeding 4½%) will be payable January 1 and July 1 at the office of the County Treasurer. Principal will mature in twenty years, subject to call after ten years.

Carbondale (Ill.) School District.—Bond Election.—An election will be held in this district to vote on the question of building a \$20,000 school house.

Chicago (Ill.) Sanitary District.—Bond Bill Passes House.—The House of the State Legislature on April 24 passed a bill authorizing this district to increase its bonded debt from \$15,000,000 to \$20,000,000, to pay for widening the Chicago River.

Cleveland, Ohio.—Bonds Authorized.—The City Council has authorized the following bonds:

Ordinance.	
31,800....	\$15,000 4% 10-year Canal Street sewer bonds of Sewer District No. 3.
31,801....	150,000 4% 10-year Norwood Ave. sewer bonds of Sewer District No. 7.
31,802....	16,000 4% 10-year Front Street sewer bonds of Sewer District No. 9.
31,803....	10,000 4% 10-year Rhodes Ave. sewer bonds of Sewer District No. 12.
31,804....	10,000 4% 10-year Berlia Street sewer bonds of Sewer District No. 13.
31,805....	100,000 4% 20-year bonds to construct main sewer in Lake Shore Boulevard.
31,806....	160,000 4% 10-year sewer bonds of Sewer District No. 15.
31,807....	40,000 4% 10-year sewer bonds of Sewer District No. 16.
31,808....	74,000 4% 10-year sewer bonds of Sewer District No. 17.
31,809....	20,000 4% 10-year sewer bonds of Sewer District No. 18.
31,810....	11,000 4% 10-year sewer bonds of Sewer District No. 4.

Securities are all in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi-annually.

Bond Offering.—Proposals will be received until 12 M., May 25, by J. P. Madigan, City Auditor, for \$100,000 4% 20-year intercepting sewer bonds and \$200,000 4% 10-year sewer district bonds. Securities are in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi-annually at the

American Exchange National Bank, New York City. A certified check for 5% of bonds bid for, payable to the "Treasurer of the City of Cleveland," must accompany proposals. All bids must be made on blank forms, which can be obtained from the City Auditor.

Coaticook, Quebec.—Debt Election.—The rate-payers of this place will vote on a by-law for a loan of \$29,000 at 4% interest.

Collinwood, Ohio.—Bond Sale.—On April 11 the four issues of bonds, aggregating \$90,000, were awarded to W. J. Hayes & Sons, Cleveland, as follows:

\$40,000 4% 25-year water bonds...101'68	\$22,000 4% 15-yr. elec.-light bds...101'14
12,000 5% 20-yr. drainage bonds.105'29	16,000 4% 25-year bonds.....101'14

For description of bonds see CHRONICLE March 30, 1891, p. 638.

Columbus, Ohio.—Bonds Authorized by Council.—The City Council on April 29 passed an ordinance providing for the issuance of \$110,000 4% 30-year electric-light bonds.

Concord, N. C.—Bond Election Authorized.—The recent Legislature authorized this town to hold an election to vote on the question of issuing \$150,000 bonds for various purposes. If authorized, these bonds are to be in denomination of not less than \$1,000. Interest will be payable January 1 and July 1, at a rate not exceeding 5%. Principal will mature in forty years.

Crafton School District, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 8 P. M., May 15, by the Board of School Directors, Harry A. Meredith, Secretary, for \$55,000 4% bonds. Securities were authorized at the election held in February, 1901. They are in denomination of \$1,000, dated May 15, 1901. Interest will be payable semi-annually at the Metropolitan National Bank, Pittsburgh. Principal will mature yearly on May 15 as follows: \$1,000 yearly from 1903 to 1909, inclusive, and in 1911, 1913 and in 1915; \$2,000 each year in 1910, 1912, 1914, the same amount yearly from 1916 to 1922, and in 1924 and 1926; \$3,000 each in 1923, 1925 and from 1927 to 1931. Bonds are free from tax. A certified check for \$500 must accompany proposals. Accrued interest is to be paid by purchaser. A bill for an injunction to restrain the board from issuing these bonds was filed in the March (1901) term of the Common Pleas Court No. 1 of Allegheny County and upon hearing was dismissed.

Dallas County, Texas.—Bonds Proposed.—The County Commissioners are considering the issuance of \$100,000 3% refunding bonds.

Dalton (Mass.) Fire District.—Bonds Voted.—At a meeting of this district held April 29 the issuance of \$25,000 bonds for the extension of the water works was authorized. We are advised by John D. Carson, Treasurer, that nothing will probably be done towards issuing any of these bonds at present.

Danville, Va.—Bonds Proposed.—At a meeting of the City Council held April 19 an ordinance was introduced to authorize the issuance of \$160,000 4% 30-year refunding bonds.

Decatur County, Ind.—Description of Bonds.—The \$38,830 4 1/2% Jackson Twp. bonds which we stated last week had been sold to the Third Nat. Bank of Greensburg at 102'43 are in denomination of \$970 75, and will mature one bond each six months, beginning May 15, 1902. They are dated April 15 and the interest will be payable May 15 and November 15.

Delta County (P. O. Escanaba), Mich.—Bond Offering.—Proposals will be received until 12 M., May 15, 1901, by Alfred P. Smith, County Clerk, for \$20,000 4% jail bonds. Securities are in denomination of \$500, dated July 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$4,000 yearly on July 1 from 1902 to 1906, inclusive. A certified check for 2% of bid, payable to the County Clerk, must accompany proposals. These bonds were originally advertised for sale on May 1, 1901, but the Board of Supervisors on April 24 made a change in the maturity of the bonds, necessitating a postponement of the sale as above.

Detroit, Mich.—Bonds Authorized.—The Common Council has passed a resolution authorizing the Board of Water Commissioners, the Board of Estimates consenting thereto, to issue \$50,000 3 1/2% 30-year water-works-improvement bonds.

Dublin, Ga.—Bonds to be Issued.—This place will probably advertise for sale in the near future an issue of \$25,000 school and city improvement bonds.

East Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 13, by H. B. Chapman, Village Clerk, for \$20,000 4% sewer bonds. Interest will be payable semi-annually at the Cleveland Trust Co., Cleveland, and the principal will mature May 1, 1921. A certified check for \$2,000, payable to the village of East Cleveland, must accompany proposals.

Erving, Mass.—Loan Authorized.—At a town meeting held April 11 it was voted to borrow \$4,000 for school-house purposes.

Findlay, Ohio.—Bonds Authorized.—The City Council has authorized \$8,000 4% 1-8-year (serial) crematory bonds. Securities will be in denomination of \$1,000, dated May 1, 1901. Interest will be payable semi-annually at the Fourth National Bank, New York City.

Fort Atkinson, Wis.—Bond Sale.—The \$35,000 3 1/2% water bonds advertised for sale on April 3 have been awarded to a Chicago firm. For description of bonds see CHRONICLE March 23, p. 592.

Foxboro, Mass.—Loan Authorized.—The Treasurer has authority to borrow \$20,000 in anticipation of the collection of taxes.

Franklin Township, N. J.—Bond Offering.—W. Ackerman, District Clerk (P. O. Nutley); will receive bids until 8 P. M., May 14, for \$18,000 4% 30-year gold bonds.

Fulton County, Ohio.—Bond Sale.—This county has sold at par an issue of \$9,000 5% court-house repair bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually. Principal will mature \$3,000 on Jan. 1, 1902, a like amount on July 1, 1902, and likewise on Jan. 1, 1903.

Gardner, Mass.—Bids.—Following are the bids received for the \$50,000 3 1/2% 1-25-year (serial) sewer scrip:

C. S. Cummings & Co., Boston..103'29	R. L. Day & Co., Boston.... 103'019
Rogers, Newman & Tolman, Bos.103'227	Blodget, Merritt & Co., Boston.102'78
Jose, Parker & Co., Boston.....103'111	Adams & Co., Boston.....102'61

As stated last week, securities were awarded to C. S. Cummings & Co., Boston, at 103'29.

Bond Bill Passes House.—The House of the State Legislature has passed a bill permitting this town to issue \$100,000 sewer bonds.

Geneseo, N. Y.—Bonds Proposed.—Legislative authority has been granted this village to issue \$15,000 fire-department-building bonds.

Geneva, Ohio.—Bond Election.—On May 11 this place will vote on the question of issuing \$25,000 light-plant bonds.

Gladwin County, Mich.—Bonds Defeated.—At the recent election the voters of this county defeated the proposition to issue \$10,000 jail bonds.

Gloster, Athens County, Ohio.—Bond Election.—An election will be held May 18 to vote on the question of issuing \$8,000 water bonds.

Grand Rapids, Mich.—Bond Election Proposed.—A petition has been presented to the Common Council requesting that a special election be called to vote on the question of issuing \$100,000 bonds.

Grant City (Mo.) School District.—Bonds Defeated.—At the election April 2 the question of issuing \$20,000 school bonds was voted upon and defeated by a small majority. The proposition will most likely be again submitted to the voters at an early date.

Greenport (Village), Suffolk County, N. Y.—Bond Sale.—On April 30 the \$12,000 4-27-year (serial) electric-light bonds were awarded to the Southold Savings Bank, Southold, at 104'80 for 3 1/2 per cents—an interest basis of about 3'107%. Following are the bids:

For 3 1/2 Per Cents.		For 3 1/4 Per Cents (Cont.)	
Southold Savings Bank.....	\$12,576 00	R. Kleybolte & Co., Cincln....	\$12,188 00
Denison, Prior & Co., Cleve....	12,243 60	For 3'40 Per Cents.	
W. J. Hayes & Sons, Cleve....	12,240 00	Seymour Bros. & Co., N. Y....	12,000 00

For description of bonds see CHRONICLE April 20, p. 789.

Groton (Conn) School District.—Bond Bill Passes Legislature.—The State Legislature has passed the bill authorizing the issuance of \$40,000 school bonds.

Hannibal, Mo.—No Bond Election.—We are advised that the election which was to have been held on April 23 to vote on the issuance of \$135,000 bonds to purchase the plant of the Hannibal Water Co. was declared off for the present and that a new contract for a water supply will be signed in a few days.

Harbor Springs, Mich.—Bond Sale.—On April 25 the \$10,000 4% bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100'77. For description of bonds see CHRONICLE April 13, p. 739.

Hartford (Conn.), Northeast School District.—Bond Offering.—Proposals will be received until 12 M., May 15, by Marshall L. Hill, Chairman of Committee, 103 Albany Ave., Hartford, for \$60,000 3 1/2% bonds. Securities are part of an issue of \$100,000 bonds authorized by the State Legislature and are offered for sale pursuant to a resolution adopted at a special meeting of the district held April 26. Bonds are dated June 1, 1901, and will mature June 1, 1931. Interest will be payable semi-annually in Hartford. The successful bidder will be required to deposit a certified check for \$1,000 as soon as bonds are awarded.

Hartford (Conn.) West Middle School District.—Bond Bill Signed.—The Governor has signed the bill passed by the State Legislature providing for the issuance of \$125,000 school bonds. We are advised that it will probably be several months before the bonds will be issued.

Hawkins County, Tenn.—Bonds Defeated.—At the election held April 27 the proposition to issue \$100,000 road bonds failed to carry.

Holgate, Ohio.—Bonds to be Issued.—This village will issue during June or July \$15,000 5% electric-light and water-works bonds.

Independence, Mo.—Bond Election.—An election will be held May 7 to vote on the question of issuing \$30,000 4% 5-20-year (optional) electric-light-plant bonds.

Jersey City, N. J.—Bond Sale.—On May 1 the \$182,000 4% 30-year gold public school bonds and the \$207,000 4% 30-year gold funded debt bonds were awarded to the Sinking Fund Commissioners at 109. The \$600,000 4% 5-year tax-arrearage bonds offered for sale at the same time were not awarded, as all bids except the bid of the Sinking Fund Commissioners were for the entire lot of bonds offered. The highest bid for the entire amount was 100 959 made by Blake Bros. & Co. and Estabrook & Co., New York. A bid of 100'05 made jointly by N. W. Harris & Co. and Farson, Leach & Co., New York, was the only other proposal submitted. For description of bonds see CHRONICLE April 27, p. 835.

Joplin (Mo.) School District.—Bonds Voted.—At the election held April 25 the question of issuing \$45,000 school bonds carried. This proposition was voted upon and carried.

at the election held April 2, but owing to a defect in the publication of the notice calling the election, it was necessary to obtain another vote. These bonds, as stated in the CHRONICLE March 30, have already been sold.

Kansas City, Kan.—Bond Contract.—On April 16 the Mayor and Council awarded to local banks—the Merchants' Bank, the Commercial State Bank and the Wyandotte State Bank—all internal improvement bonds that will be issued until April 1, 1902, at 101 1/8 for 5% bonds.

Lakewood Township (Ocean County, N. J.) School District.—Bond Offering.—Proposals will be received until 8:30 P. M., May 7, by Jesse Johnson, District Clerk, for \$18 050 5% school bonds. Securities are in denomination of \$1,000, except one bond, which will be for \$1,050. Interest will be payable semi-annually. Principal will mature one bond yearly.

Lestershire, N. Y.—Bond Sale.—It is stated that on April 24 the \$16,000 5-24-year (serial) water bonds were awarded to Seymour Bros. & Co., New York City, at par for a 3.40% bond. For description of bonds see CHRONICLE April 20, p. 789.

Lincoln County (Wash.) School District No. 31.—Bond Offering.—Proposals will be received until 2 P. M., May 6, by Isaac J. Minnick, County Treasurer (P. O. Davenport), for \$10,000 15-20-year (optional) school-building bonds. Securities are in denomination of \$1,000. Interest will be at a rate not exceeding 5%, payable annually. The purchaser will be required to furnish blank bonds.

Macon (Mo.) School District.—Bond Election.—An election will be held May 21 to vote on the question of issuing \$40,000 school-building bonds.

Malneville (Warren County, Ohio,) School District.—Bond Offering.—Proposals will be received until 12 M., May 13, by Scott E. Stevens, Clerk of the Board of Education, for \$5,000 4 1/2% bonds. Securities are issued under authority of Section 3993, Revised Statutes of Ohio. They are in denomination of \$100. Interest will be payable March 15 and September 15. Principal will mature as follows: \$100 each six months from March 15, 1902, to Sept. 15, 1903, and \$100 on each March 15 and \$200 on each September 15 from March 15, 1909, to Sept. 15, 1920, inclusive. A certified check for 5% of bonds must accompany proposals.

Mansfield, Ohio.—Bond Election.—A special election has been called for May 6 to vote on the question of issuing \$65,000 electric-light-plant bonds.

Marion Township, Douglas County, Kan.—Bond Election.—The question of issuing \$18,000 railroad-aid bonds will be voted upon at an election to be held May 27.

Marquette, Mich.—Bonds Voted.—This city on April 29, by a vote of 369 to 91, authorized the issuance of \$20,000 municipal improvement bonds.

Michigan.—Acts of the State Legislature.—We give below various bond bills which have been under discussion in the State Legislature, stating what action has been taken on the same.

BILLS WHICH HAVE PASSED HOUSE.

LAWRENCE, VAN BUREN Co.—H. B. 140, authorizing \$3,000 town hall bonds.

RED JACKET, HOUGHTON Co.—H. B. No. [681, authorizing \$100,000 paving bonds.

BILLS WHICH HAVE PASSED SENATE.

PAW PAW, VAN BUREN Co.—S. B. 436, authorizing \$50,000 bonds.

BILLS WHICH HAVE PASSED BOTH SENATE AND HOUSE.

- ALLIS TOWNSHIP—S. B. 163,** authorizing refunding bonds.
- ALMA—H. B. No. 740,** authorizing loans for public improvements.
- BAY Co.—H. B. authorizing a loan of \$5,000.**
- CENTRAL LAKE.—H. B. 1011,** authorizing election to vote \$15,000 street and bridge bonds.
- CRAWFORD Co.—H. B. 1194,** authorizing \$10,000 court-house bonds.
- DECATUR, VAN BUREN Co.—S. B. 88,** authorizing loan of \$5,000 to finish town hall.
- DETROIT—H. B. 614,** authorizing \$1,000,000 library bonds.
- ESCAMBIA, DELTA Co.—S. B. 79,** authorizing \$25,000 school bonds.
- ESCANABA SCH. DIST.—S. B. 79,** authorizing \$25,000 school bonds.
- GRAND RAPIDS—S. B. 72,** authorizing election to vote library bonds.
- GRANT TOWNSHIP, IOSCO Co.—H. B. 480,** authorizing \$5,000 judgment bonds.
- HASTINGS.—H. B. 855,** authorizing \$8,000 refunding bonds.
- HIGHLAND PARK—H. B. No. 446,** authorizing \$6,000 bonds.
- LAKE LINDEN—S. B. 157,** authorizing \$7,500 sewer bonds.
- MARQUETTE—H. B. No. 158,** authorizing \$125,000 water bonds.
- MARQUETTE SCHOOL DISTRICT NO. 1—H. B. 332,** authorizing election to vote on \$30,000 bonds.
- MONTROSE, GENESEE Co.—S. B. No. 293,** authorizing \$10,000 bridge bonds.
- NEGAUNEE SCH. DIST.—H. B. No. 320,** authorizing \$30,000 bonds.
- PAW PAW, VAN BUREN Co.—H. B. 751,** authorizing \$15,000 building bonds.
- PINCONNING—H. B. No. 27,** authorizing village to compromise and refund debt.
- PENTWATER, OCEANA Co.—H. B. 666,** authorizing \$30,000 improvement bonds.
- PORT HURON.—S. B. 414,** authorizing \$100,000 canal bonds.
- PRESQUE ISLE—S. B. No. 162,** authorizing \$30,000 refunding bonds.
- SOUTH ARM TOWNSHIP—H. B. No. 122,** authorizing \$15,000 road and bridge bonds.
- SOUTH HAVEN TOWNSHIP.—H. B. 1342,** authorizing \$50,000 court-house and jail bonds.
- TAYMOUTH TOWNSHIP, SAGINAW Co.—S. B. [No. 252,** authorizing \$2,500 bridge bonds.
- TRAVERSE CITY.—H. B. No. 1103,** authorizing \$25,000 water bonds.

Milaca Independent School District No. 13, Mille Lacs County, Minn.—Bond Sale.—On April 23 the \$15,000 4 1/2% bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 102.183. Following are the bids:

Stoddard, Nye & Co., Minn...	\$15,327 50	S. A. Kean, Chicago.....	\$15,161 00
Trowbridge & Niver Co., Chic.	15,325 00	Farson, Leach & Co., Chic....	15,155 00
Minn. Loan & Tr. Co., Minn..	15,322 50	John Nuveen & Co., Chicago..	15,108 50
H. Kleybolte & Co., Chicun...	15,300 00	N. W. Harris & Co., Chicago..	15,038 00
Mason, Lewis & Co., Chicago.	15,270 00	Kane & Co., Minneapolis.....	15,000 00
W. J. Hayes & Sons, Cleve..	15,226 00		

Bonds mature Feb. 26, 1911. For full description of bonds see CHRONICLE April 6, p. 689.

Miles City, Mont.—Bond Offering.—Proposals will be received until 2 P. M., June 1, by S. Gordon, City Clerk, for \$8,000 6% gold public building bonds. Securities were authorized at the election held April 1 by a vote of 168 to 22. They are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually. Principal will mature in ten years, subject to call after five years. A certified check for 5% of the amount of the bonds must accompany proposals.

Milford, Ohio.—Bonds Defeated.—At the spring election held April 1 the question of issuing \$25,000 4% water-works and electric-light bonds was defeated by a vote of 113 to 104.

Milwaukee, Wis.—Bond Sale.—On May 1 the \$480,000 3 1/2% 1-20-year (serial) bonds (six issues) were awarded to E. H. Rollins & Sons, Boston, at 102.83—an interest basis of about 3.17%. Following are the bids:

E. H. Rollins & Sons, Boston...	\$473,018	W. J. Hayes & Sons, Cleve.....	\$471,652
Merch. Loan & Tr. Co.....	471,776	Denison, Prior & Co., Cleve....	470,856
Farson, Leach & Co., Chic.....	471,729	R. L. Day & Co., New York....	470,442

Securities are dated Jan. 1, 1901. For full description see CHRONICLE April 27, p. 836.

Minneapolis, Minn.—Bonds Awarded.—The \$186,000 4% bonds, bids for which were received on April 20, were awarded on April 27 to Rudolph Kleybolte & Co., Cincinnati, at their bid of 105.512.

Montana.—Bond Sale.—We are advised that the \$20,000 5% 10-20-year (optional) State Normal School bonds offered for sale on April 6 but not sold at that time were awarded shortly after that date at private sale to the Union Bank & Trust Co., Helena, at par.

Bonds Not Yet Sold.—The \$40,000 5% 20-30-year (optional) State University bonds offered for sale on April 15 had not been sold at the time of our latest advices.

Montgomery Township, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., May 13, by C. W. Garver, Township Clerk (P. O. Ashland), for \$15,000 5% road-improvement bonds. Securities are in denomination of \$500, dated May 1, 1901. Interest will be payable semi-annually and the principal will mature \$1,500 on March 1 and a like amount on Sept. 1 of the years 1904, 1909, 1914, 1919 and 1924.

Montreal, Quebec.—Bids.—Following are the bids received April 25 for the \$1,500,000 3 1/2% bonds and the \$300,000 4% bonds:

	\$1,500,000 3 1/2% Bonds.	\$300,000 4% Bds.
E. H. Gay & Co., Montreal.....	95.27	101.00
McIntosh & Hyde, Montreal (for \$30,000.....	103.00	.....
Walter H. Borlase, England (for \$4,000).....	99.00	.....
Eliza M. Thomas, England (for \$500).....	99.00	.....
John Worthington, Brooklyn (for \$2,000).....	98.00	.....
James Stewart, England (for \$2,500).....	95.00	.....
Standard Life Assurance Co., Montreal.....	*94.84	+102.53
Jane Scrimgeour, London (for \$10,000).....	94.00	.....
G. A. Stinson, Toronto (for \$100,000).....	93.801	.....
Gobett Sons & Co., London.....	93.00	.....
Emma Bradley, England (for \$2,500).....	90.00	.....
Dominion Security Corporation, Montreal.....	.....	105.20
Baron de Hirsch Institute, Montreal (for \$25,000).....	.....	104.00
City & District Savings Bank, Montreal.....	.....	105.50

* For \$50,000. † For \$100,000.

The 1 1/2 million-dollar issue was awarded to E. H. Gay & Co. of New York, Boston and Montreal. The \$300,000 issue was sold to the City & District Savings Bank of Montreal, and not to E. H. Gay & Co., as at first reported.

Mount Vernon, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., May 13, by the Common Council, for \$35,000 4% highway-improvement bonds. Securities are in denomination of \$1,000, dated May 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$10,000 yearly on May 1 from 1949 to 1951, inclusive, and \$5,000 on May 1, 1952. A certified check for \$1,000 will be required with bids.

Murphysboro, Ill.—Bond Offering.—Proposals will be received until 2 P. M. to-day (May 4), by George Kelley, Town Clerk, for \$9,000 5% 5-10 year (optional) bonds. Securities are in denomination of \$500.

Nebraska City Precinct, Otoe County, Neb.—Description of Bonds.—The \$50,000 4 1/2% refunding bonds which we stated last week had been sold to Spitzer & Co., Toledo, at par, are in denomination of \$1,000. Principal will mature on May 1 as follows: \$1,000 in 1903 and 1904; \$2,000 yearly from 1905 to 1911, inclusive; \$3,000 yearly from 1912 to 1917, inclusive, and \$4,000 yearly from 1918 to 1921, inclusive.

New Hanover County, N. C.—Bond Election.—An election will be held May 31 to vote on the question of issuing \$50,000 road-improvement bonds. D. McEachern is Chairman of the Board of County Commissioners.

New London, Conn.—Bond Offering.—Proposals will be received until 12 M. June 15 for \$100,000 3 1/2% gold "auxiliary water fund bonds." Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable at the Treasurer's office and the principal will mature July 1, 1926. Carey Congdon is City Treasurer.

New York City.—Bond Offering.—Proposals will be received until 2 P. M., May 14, 1901, by Bird S. Coler, City Comptroller, for \$5,885,000 3 1/2% gold corporate stock, as follows:

- \$668,000 bonds for acquiring lands for public park. Maturity, Nov. 1, 1941.
- 1,392,000 bonds for acquiring lands for public park. Maturity, Nov. 1, 1941.
- 200,000 bonds for high schools and sites. Maturity, Nov. 1, 1941.
- 750,000 bonds for East River bridge. Maturity, Nov. 1, 1941.
- 585,000 bonds for street and park openings. Maturity, Nov. 1, 1941.
- 350,000 bonds for water mains in New York City. Maturity, Nov. 1, 1920.
- 150,000 bonds for water mains in borough of Brooklyn. Maturity, Nov. 1, 1920.
- 1,200,000 bonds for new aqueduct. Maturity, Oct. 1, 1924.

Interest will be payable May 1 and Nov. 1, except the \$1,200,000 new aqueduct stock, which will be payable April 1

and Oct. 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes.

North Brookfield, Mass.—Loan Authorized.—A loan of \$40,000 in anticipation of the collection of taxes has been authorized.

Norton, Mass.—Bond Bill Passes Legislature.—A bill recently passed by the State Legislature permits the issuance of \$50,000 30-year water bonds.

Oakley, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 22, by William Wersel, Village Clerk, at his office in the B. & O. S. W. Ry. station, for the following bonds:

- \$445 80 4% Brownway Ave. sidewalk bonds, in denomination of \$44 58.
- 1,122 80 4% Brazeo Street bonds, in denomination of \$112 28.
- 212 90 4% Brazeo Street sidewalk bonds, in denomination of \$21 29.
- 6,227 70 4% Madison Ave. improvement bonds, in denomination of \$622 77.
- 745 60 4% Madison Ave. sidewalk bonds, in denomination of \$74 56.
- 2,377 00 4% Madison Ave. bonds, in denomination of \$237 70.
- 2,814 40 4% Brownway Ave. bonds, in denomination of \$281 44.
- 265 90 4% Madison Ave. sidewalk bonds, in denomination of \$26 59.
- 1,703 50 4% Brotherton Road sidewalk bonds, in denomination of \$170 35.
- 390 00 4% Sherman Ave. sidewalk bonds, in denomination of \$39.
- 303 90 4% Brotherton Road bonds in denomination of \$30 39.

Securities are all dated June 1, 1901, and will mature one bond of each issue yearly on June 1 from 1902 to 1911, inclusive. Interest will be payable annually at the Franklin Bank of Cincinnati. Bids for each issue must be made separately and must be accompanied by a certified check for 2% of bonds bid for.

Omaha, Neb.—Bond Sale.—On April 29 the \$74,000 4% 20-year sewer and the \$74,000 4% 20 year paving bonds were awarded to Hugh Murphy at 108 1/8—an interest basis of about 3.437%. Following are the bids:

Hugh Murphy, Omaha.....	\$180,000 00	Trowbridge & Niver Co., Chi.	\$155,601 00
Spitzer & Co., Toledo.....	158,128 00	Omaha Nat. Bank.....	165,030 00
E. W. Hoobler, Omaha.....	156,333 00	Feder, Holzman & Co., Cin.	151,700 00
Estabrook & Co., Boston.....	156,214 00	Denison, Prior & Co., Cleve.	149,790 00

For description of bonds see CHRONICLE April 20, p. 790.

Oregon City, Ore.—Bond Sale.—On April 25 the \$30,000 5% 20-year gold refunding bonds were awarded to A. G. Klostermann, Portland, at 109 6/8. Following are the bids:

A. G. Klostermann, Portl'd.	\$32,900 00	W. J. Hayes & Sons, Cleve.	\$30,100 00
R. Kleybolte & Co., Cincin.	31,650 00	Mrs. H. Hanley (for \$15,000).	15,750 00
H. A. Townsend.....	31,615 00		

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

Palmyra Township, Douglas County, Kan.—Bond Election.—On May 27 the question of issuing \$22,000 railroad-aid bonds will be voted upon.

Parker, S. Dak.—Bonds Voted.—At the election held April 30 the proposition to issue \$10,000 bonds carried by a vote of 171 to 23. Full details of these bonds have not yet been determined upon.

Paxton, Mass.—Bonds Authorized.—This town has authorized the Treasurer to borrow \$5,000 at 4% to refund school-house debt.

Payson School District No. 6, Utah County, Utah.—Bond Offering.—Proposals will be received until 12 M., May 15, by Mrs. Millie Stark, Clerk of the School Board of Trustees, for \$10,000 6% bonds. Securities are dated June 1, 1901. Interest will be payable semi-annually at Payson City. Principal will mature \$3,300 on Dec. 1, 1901; a like amount on Dec. 1, 1902, and \$3,400 on Dec. 1, 1903. A certified check for 1% of the amount of the bid must accompany proposals. The above district is free from indebtedness and the assessed valuation is \$689,871.

Peoria Township, Ill.—Bond Proposition Rejected.—The Board of Town Auditors has refused to accept a proposition made by Farson, Leach & Co., Chicago, to refund an issue of 5% bonds now outstanding and held by that house by a new issue of 7% 4% bonds. The old bonds were issued Dec. 1, 1890, and mature in twenty years after that date, but are subject to call at the end of any year after ten years. The board thinks that the township will do better to offer the refunding bonds for sale rather than to accept the bid of the Chicago firm at this time. As the old bonds cannot now be called until December, nothing more will be done in the matter of refunding until later in the year.

Perry, N. Y.—Bonds Voted.—At a special election held in this village recently the issuance of from \$40,000 to \$54,000 bonds for a sewerage system was authorized.

Perry County, Ill.—Bond Election.—An election will be held on May 21 to vote on the question of issuing from \$160,000 to \$165,000 bonds to take up the outstanding debt. These bonds were contracted for by Farson, Leach & Co., Chicago, at a special meeting of the County Commissioners held recently. The Chicago firm agreed to take 4% bonds provided they are authorized at the election. See STATE AND CITY SUPPLEMENT for April, 1901, page 100.

Perth Amboy, N. J.—Bonds Proposed.—The issuance of \$10,000 4% reservoir bonds is being considered.

Peru, Ind.—Subsidy Voted.—At the election held April 23 this city voted a \$60,000 subsidy to the Cincinnati Richmond & Muncie Railroad.

Loan Authorized.—A temporary loan of \$5,000 for the water department has been authorized.

Peru Township, Ind.—Subsidy Voted.—This township has voted a \$15,000 subsidy to the Cincinnati Richmond & Muncie Railroad. As stated above, the city of Peru has also voted to subsidize this road.

Petoskey (Mich.) School District.—Bond Election.—An election will be held early in July to vote on the question of issuing \$7,000 refunding bonds.

Petrolia, Ont.—Debtenture Sale.—On April 15 the \$17,426 23 4 1/2% debentures were awarded to G. A. Stimson & Co., Toronto, at 103 9/10.

Pittsburg (Pa.) Minersville Sub-School District.—Bonds to be Issued.—An issue of \$40,000 bonds to fund \$15,000 floating debt and to build a new school house will be made by this district.

Placerville, El Dorado County, Cal.—Bond Sale.—On April 13 \$41,500 5% gold refunding bonds were awarded as follows: \$500 due in 1905 and \$1,575 due in 1906 to M. Simeon & Son, Placerville; the remaining \$38,425 bonds were awarded to A. Mierson of Placerville. The bonds, we are advised, brought a small premium. Sixty bonds are in denomination of \$525 and forty of \$250 each. Interest will be payable semi-annually. Principal will mature \$2,075 yearly from 1902 to 1921, inclusive.

Pontiac (Mich.) School District.—Bond Election.—An election will be held in this district to vote on the issuance of \$25,000 school-house bonds.

Port Huron, Mich.—Bonds Authorized.—Local reports state that the Board of Estimates has authorized the issuance of \$100,000 canal bonds.

Portland, Ore.—Bond Sale Declared Off.—We are advised by Thos. C. Devlin, City Auditor, that the bid of E. H. Rollins & Sons, Boston, made April 15 for the \$56,500 refunding bonds, was conditional upon the approval by their attorneys of the charter provisions under which the bonds were to be issued. The attorneys have disapproved of the said bonds, and in consequence thereof the sale has fallen through. The city has made other arrangements relative to meeting its obligations on May 1, and will not in the immediate future refund the issue of bonds then due.

Portsmouth, Va.—Description of Bonds.—The City Council has authorized \$11,500 4% bonds to take up an issue of paving bonds which will mature June 1, 1901. Six bonds will be in denomination of \$1,000 and eleven of \$500 each, all dated June 1, 1901. Interest will be payable at Portsmouth, and the principal will mature June 1, 1931. The date for the sale of these bonds has not yet been fixed.

Powell County (P. O. Deer Lodge), Mont.—Bond Offering.—Proposals will be received until 3 P. M., June 5, by James H. Mills, County Clerk, for \$75,000 4% bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature July 1, 1921, subject to call after July 1, 1911. A certified check for \$1,000 must accompany proposals. This county was formed by legislative Act, session of 1901, out of Deer Lodge County, assuming \$62,663 93 of the indebtedness of the old county. The above bond issue will be used to pay off the warrant indebtedness of the new county and the \$62,663 93 indebtedness mentioned. The valuation of property in Powell County is \$2,496,000.

Providence, R. I.—Bond Ordinances.—The Common Council has passed ordinances providing for the issuance of \$90,000 water and \$300,000 sewer bonds.

Reading (Pa.) School District.—Bond Offering.—Subscriptions will be received by the Treasurer of the district from May 6 to May 15 for \$40,000 3 1/2% 5 30-year (optional) bonds. Securities are in denomination of \$100, dated June 1, 1901. Subscribers will be limited to one bond, which must be applied for in person. Ten per cent of the amount must be paid at the date of subscription. F. Roland Jr. is Secretary of the district.

Redlands, Cal.—Bond Election.—The City Trustees have decided to call an election to vote on the question of issuing bonds for the purchase of a municipal water system.

Reno, Nev.—Bond Sale.—The sale of \$13,000 5% 8-year (average) bonds to the Washoe County Bank of Reno at par is reported.

Rhinebeck (N. Y.) Union Free School District No. 5.—Bond Sale.—On April 16 the \$5,000 4% bonds described in the CHRONICLE April 13 on page 740 were awarded to the Rhinebeck Savings Bank at 104 3/8.

Rochester, N. Y.—Temporary Loan.—On April 29 this city negotiated a loan of \$645,000 with C. S. Lunt & Co., Rochester, at 3.80%. A bid at the same rate was also received from Dunscomb & Jennison of New York City. The only other bid submitted was by the Security Trust Co. of Rochester, which institution offered to take \$125,000 of the notes at 4% and \$10,000 at 4 1/4%.

Rocky Mount, N. C.—Bond Sale.—This place has sold \$40,000 5% 40-year water, light and sewer bonds and \$15,000 5% 40-year school bonds to Rudolph Kleybolte & Co., Cincinnati, at 102, according to local reports.

St. Joseph, Mich.—Bond Sale.—On April 30 the \$10,000 4% 20-year bridge bonds were awarded to Trowbridge & Niver Co., Chicago, at 105 1/8. For description of bonds see CHRONICLE April 20, p. 790.

St. Paul, Minn.—Certificate Sale.—The City Treasurer on April 20 sold \$27,500 certificates of indebtedness. These certificates are issued against property on which taxes for local improvements are delinquent.

San Diego, Cal.—Bond Offering.—At the election held April 20 the proposition to issue \$600,000 4 1/2% water-works bonds carried by a vote of 2,369 to 142. Proposals for these bonds, accompanied by a certified check for \$15,000, will be received until 7:30 P. M., June 17, 1901.

Sault Ste. Marie (Mich.) School District.—Bond Offering.—Proposals will be received until 4 P. M., May 16, by James T. Moore, Secretary Board of Education, for \$50,000 4% 10-year bonds. Securities are in denomination of \$500,

\$25,000 of issue being dated June 15, 1901, and the remaining \$25,000 Sept. 15, 1901. Interest will be payable semi-annually in New York City or at such place as may be designated by the purchaser, who will be required to furnish blank bonds. A certified check for \$500 must accompany proposals.

Shelby County (P. O. Memphis), Tenn.—Certificate Offering.—Proposals will be received until 12 M., May 11, by W. T. Bond, Chairman of the County Court, for \$60,000 4½% 1-3-year (serial) certificates of indebtedness.

Shepherdstown, W. Va.—Bond Election.—An election will be held to-day (May 4) to vote on the question of issuing \$4,000 electric-light-plant bonds.

Sherman, Texas.—Bond Offering.—Proposals will be received until 8 P. M., May 6, by E. M. Kearney, City Secretary, for \$80,000 4½% 1-40-year (serial) sewer bonds. The proposals received, according to the official circular, will be opened at the above-named hour, and all persons bidding will then be notified of the highest bids received and will be invited to submit additional bids, to be opened on May 20 and the contract closed on May 21. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the National Park Bank, New York City. A certified check for \$2,500, payable to A. A. Fielder, Mayor, must accompany proposals.

Smithtown (Town), Suffolk County, N. Y.—Bond Sale.—On May 1 the \$18,000 3½% refunding bonds were awarded to the Southold Savings Bank at 104—an interest basis of about 3·20%. Following are the bids:

Southold Savings Bank.....	\$18,720 00	Geo. M. Hahn, New York.....	\$18,360 74
C. P. Randall.....	18,681 97	Seymour Bros. & Co., N. Y....	18,300 10
W. J. Hayes & Sons, Cleve....	18,370 62	N. W. Harris & Co., N. Y.....	18,194 04
Edw. C. Jones & Co., N. Y....	18,369 90	W. R. Todd & Co., New York..	18,180 00
Denison, Prior & Co., Cleve..	18,365 78		

For description of bonds see CHRONICLE April 6, p. 691.

Spartanburg, S. C.—Bid Rejected.—On April 29 the highest bid received for the \$50,000 4½% 30-year street-improvement bonds was by S. N. Evans, attorney for an Atlanta house, who offered 100·45 for the bonds. This bid the City Council rejected. These are the bonds offered for sale on March 29 as 4 per cents, but no bids were received at that time and the Council afterwards raised the interest rate to 4½%.

Stoneham, Mass.—Bond Sale.—On April 27 an issue of \$30,000 3½% 1-6-year (serial) water bonds was awarded to

Jose, Parker & Co., Boston, at 101·003—an interest basis of about 3·20%. Following are the bids:

Jose, Parker & Co., Boston.....	101·003	Estabrook & Co., Boston.....	100·65
Rogers, Newman & Tolman, Bos	100·993	Adams & Co., Boston.....	100·65
C. S. Cummings & Co., Boston..	100·79	Blodget, Merritt & Co., Boston..	100·64
Parkinson & Burr, Boston.....	100·785	Blake Bros. & Co., Boston.....	100·58
R. L. Day & Co., Boston.....	100·659		

Summit, N. J.—Bond Offering.—Proposals will be received until 8 P. M., May 7, by the Common Council, for \$10,000 4% 25-year fire-department bonds. Securities are in denomination of \$1,000, dated May 1, 1901. Interest will be payable annually. Daniel C. Day is City Clerk.

Symmes Township, Ohio.—Bonds Defeated.—At the April election the question of issuing \$2,000 town-hall bonds was defeated.

Tensas Basin (La.) Levee District.—Bonds Authorized.—The Levee Board on April 25 passed a resolution to issue \$40,000 5% 20-year levee bonds.

Thayer County, Neb.—Bond Election.—An election will be held May 11 to vote on the question of issuing \$55,000 court-house bonds. These bonds were submitted to a vote of the people last fall and the proposition carried. They were sold on February 26 to the State of Nebraska, but the Attorney-General of the State advised the State Treasurer not to accept the bonds on account of the notice of election not having been published the required length of time. A new election therefore has been called as above.

Thief River Falls, Minn.—Bonds Re-awarded.—The \$7,500 5% 15-year electric-light-plant bonds awarded on March 6 to J. D. Cleghorn & Co., Minneapolis, have been refused by that firm and the bonds re-awarded to the Skandia State Bank of Thief River Falls.

Tiverton, R. I.—Loan Authorized.—The Town Treasurer has been authorized to borrow \$20,000 in anticipation of the collection of taxes.

Topeka, Kan.—Temporary Loan.—This city has borrowed temporarily, in anticipation of the sale of the bonds advertised to take place on May 6, the sum of \$50,000, the amount being loaned by four local banks.

Truro, Nova Scotia.—Bond Offering.—Proposals will be received until 12 M., May 10, by W. D. McCallum, Town Clerk and Treasurer, for \$57,500 4% 30-year bonds. Of this issue \$23,600 will be used for sewers, \$30,000 for a new acad-

NEW LOANS.

\$956,708 22

CITY OF WINNIPEG

(CANADA)

DEBENTURES.

Sealed tenders, addressed to "The Chairman, Finance Committee," and marked "Tenders for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3:30 P. M., on **FRI DAY, THE 28TH DAY OF JUNE NEXT**, for the purchase of

\$956,708 22

of City of Winnipeg Debentures. Principal and interest payable in gold or its equivalent

\$328,327 92 of these are payable, interest and principal, at the Bank of Montreal, Winnipeg; the remainder, \$629,880 30, will be made payable at any place in the United States, Great Britain or Canada, that the bidders may desire.

Those payable in Winnipeg are:

Louise Bridge (conversion)—\$205,000 3½ per cents, running 35 years from 10th Feb., 1900.

Water Services—\$25,000, 3½ per cents, 30 years from 1st Nov., 1899.

Industrial Exhibition—\$15,000, 3½ per cents, 30 years from 1st Oct., 1900.

Crematory—\$17,000, 3½ per cents, 15 years from 1st March, 1900.

Local Improvements—\$61,827 92, 4 per cents, 7 years from 30th March, 1900.

Total—\$326,827 92.

The following debentures will be dated 30th July, 1901, rate of interest 4 per cent per annum, payable half-yearly. The place of payment is left to the bidder's option:

	Years.
C. P. R. bonus (conversion).....	\$200,000 00—30
Water works extensions	64,173 93—30
Water works extensions (approx- imately).....	40,000 00—20
Local Improvements—	
Plank walks	25,717 82— 7
Block pavement.....	28,189 36— 7
Boulevards.....	8,729 87— 7
Macadam pavement.....	98,984 70—10
Sewers	74,545 50—15
Asphalt pavement.....	83,721 13—20
Granolithic sidewalks	5,817 99—20

\$629,880 30

Provision in all cases for yearly levies for "sinking fund" sufficient to redeem at maturity.

Tenders to be for the whole or any portion. No tender necessarily accepted.

Purchasers to take delivery at Winnipeg and pay accrued interest.

Any further information furnished on application.

D. S. CURRY, City Comptroller.

Winnipeg, Manitoba, 28rd April, 1901.

NEW LOANS.

\$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; 3½% gold; date, July 1st, 1901. For particulars address.

J. H. GOLDSMITH, City Comptroller,
Atlanta, Ga.

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31 NASSAU STREET, NEW YORK.

emy and \$3,900 for improvements to park and water reservoir. Fifty-seven bonds are in denomination of \$1,000 and one of \$500. Interest will be payable semi-annually.

Tullahoma, Tenn.—Bonds Voted.—At the election held April 25 the proposition to issue \$10,000 light bonds carried by a vote of 128 to 97. These bonds will probably bear 5 or 6 per cent interest and will mature in twenty years, subject to call after five years. Full particulars have not yet been determined upon.

Union County, Ohio.—Bond Sale.—On April 13 \$15,000 5% 2½-year (average) ditch-construction bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103.286 and accrued interest. Following are the bids:

W. J. Hayes & Sons, Cleve... \$15,493 00	Feder, Holzman & Co., Cin... \$15,311 00
Ohio Nat. Bank, Columbus.. 15,468 75	Spitzer & Co., Toledo..... 15,287 00
New 1st Nat. B'k, Columbus.. 15,457 60	First Nat. B'k, Barnesville... 15,205 00
Dentson, Prior & Co., Cleve.. 15,453 00	Richwood Deposit Bank..... 15,161 75
Seasongood & Mayer, Cin.... 15,422 40	Lamprecht Bros. Co., Cleve.. 15,161 00
Bank of Marysville..... 15,380 00	

Securities are in denomination of \$500. Interest will be payable March 1 and September 1.

Waco, Texas.—Bond Election.—The City Council has decided to call an election to vote on the question of issuing \$60,000 school-building bonds.

Ware, Mass.—Bonds Authorized.—School-house bonds were authorized at the recent town meeting.

Waterbury, Conn.—Bond Sale.—R. L. Day & Co., Boston, were awarded on April 29 the \$310,000 3½% school bonds at 102.079—an interest basis of about 3.329%—and also the \$125,000 3½% water bonds at 101.65—an interest basis of about 3.339%. The only other bid received was that submitted by Thompson, Tenney & Crawford of New York City, which firm offered 101.59 and 101.31, respectively, for the bonds. For full description of bonds see CHRONICLE April 6, p. 691.

Weber County (P. O. Ogden), Utah.—Bond Offering.—Proposals will be received until May 6 by Alma D. Chambers, County Treasurer, for \$40,000 5% 10-20-year (optional) refunding bonds. Securities are in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi-annually. A certified check for \$2,000, payable to Alma D. Chambers, County Treasurer, must accompany proposals.

Weehawken, N. J.—Bonds Proposed.—Citizens of this place are considering the advisability of issuing \$150,000 bonds for various town improvements.

Willoughby, Ohio.—Temporary Injunction.—An injunction prevented the sale of \$10,000 Erie St. paving bonds, advertised for sale on April 30. The Village Clerk writes us that it is hoped that the matter will be adjusted in a few days.

Willow Springs Township, Douglas County, Kan.—Bond Election.—An election will be held May 27 to vote on the question of issuing \$12,000 railroad-aid bonds.

Winnipeg, Manitoba.—Debenture Offering.—Proposals will be received until 3:30 P. M., June 28, by the Chairman of the Finance Committee, for \$956,708 22 gold debentures:

INTEREST PAYABLE AT BANK OF MONTREAL, WINNIPEG.

\$202,000 00 3½% Louise Bridge bonds, running 35 years from Feb. 10, 1900.
25,000 00 3½% water-service bonds, maturing 30 years from Nov. 1, 1899.
15,000 00 3½% industrial-exhibition bonds, maturing 30 years from Oct. 1, 1900.
17,000 00 3½% crematory bonds, maturing 15 years from March 1, 1900.
61,827 92 4% local-improvement bonds, maturing 7 years from March 30, 1900.

INTEREST PAYABLE IN UNITED STATES, GREAT BRITAIN OR CANADA, AS DESIRED.

\$200,000 00 4% 30-year C. P. R. bonus (conversion) bonds, dated July 30, 1901.
64,173 93 4% 30-year water extension bonds, dated July 30, 1901.
40,000 00 4% 30-year water-extension bonds, dated July 30, 1901.
25,717 82 4% 7-year plank-walk bonds, dated July 30, 1901.
28,189 36 4% 7-year block-pavement bonds, dated July 30, 1901.
8,729 87 4% 7-year boulevard bonds, dated July 30, 1901.
98,984 70 4% 10-year macadam bonds, dated July 30, 1901.
74,545 50 4% 15-year sewer bonds, dated July 30, 1901.
83,721 13 4% 20-year asphalt bonds, dated July 30, 1901.
5,817 99 4% 20-year granolythic sidewalk bonds, dated July 30, 1901.

D. S. Curry is City Comptroller.

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

Debentures Proposed.—The School Board has asked the City Council to submit a by-law to the rate-payers of School District No. 1 authorizing the issuance of \$100,000 4% 50-year school debentures.

Winthrop Independent School District No. 63, Sibley County, Minn.—Bond Sale.—On April 25 the \$5,000 4% 10-year school bonds were awarded to the State Savings Bank, St. Paul, at 100.50. Following are the bids:

State Savings Bank, St. Paul.. \$5,025 00	R. Kleybolte & Co., Cinchn.... \$4,550 00
S. A. Kean, Chicago..... 4,910 00	Farson, Leach & Co., Chic.... 4,850 00
W. J. Hayes & Sons, Cleve.... 4,900 00	R. V. Montague & Co. (for 5% bonds)..... 5,085 00
Mason, Lewis & Co., Chicago.. 4,880 00	
Stoddard, Nye & Co., Minn.... 4,880 00	

For description of bonds see CHRONICLE April 13, p. 742.

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EDWARD TOBY, Vice-President.
EDGAR NOTT, Cashier.
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National Bank, Boston, First National Bank, Chicago.

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Financial.**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 \$2,566,269 50 interest; aggregating \$4,194,589 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 20th 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,
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