

# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi-Annually)  
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## The Chronicle.

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 11, have been \$3,494,195,147, against \$3,316,792,489 last week and \$1,643,704,219 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending May 11	1901.	1900.	P. Cent.
New York	\$2,259,829,128	\$829,275,057	+172.1
Boston	135,297,200	98,025,400	+88.0
Philadelphia	92,491,568	93,744,738	+34.5
Baltimore	19,970,574	20,678,734	-3.4
Chicago	140,431,084	121,950,813	+15.9
St. Louis	45,840,570	27,442,863	+67.0
New Orleans	10,874,189	6,846,675	+51.5
Seven cities, 5 days	\$2,704,294,374	\$1,172,864,340	+130.5
Other cities, 5 days	240,876,371	200,007,271	+20.4
Total all cities, 5 days	\$2,945,080,745	\$1,372,871,611	+114.5
All cities, 1 day	552,114,402	275,792,658	+100.8
Total all cities for week	\$3,497,195,147	\$1,648,704,219	+112.1

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 4, and the results for the corresponding week in 1900, 1899 and 1898 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 77.0 per cent. Outside of New York the increase over 1900 is 19.3 per cent.

Clearings at—	Week ending May 4.				
	1901.	1900.	1901.	1899.	1898.
New York	\$2,259,829,128	\$829,275,057	+172.1		
Philadelphia	123,394,650	100,323,803	+23.0		
Pittsburg	47,792,958	35,877,168	+33.2		
Baltimore	25,793,826	26,639,076	-3.4		
Buffalo	5,891,201	5,140,735	+13.4		
Washington	3,503,941	2,837,249	+30.3		
Albany	3,824,658	3,632,942	+5.3		
Rochester	3,110,343	2,490,484	+24.9		
Syracuse	1,312,144	1,338,509	-1.9		
Seranton	1,570,589	1,223,562	+28.0		
Wilmington	1,083,764	755,449	+43.7		
Binghamton	893,100	421,600	+68.8		
Chester	317,693	330,015	-5.5		
Greensburg	580,610	408,952	+42.1		
Wheeling, W. Va.	673,526	Not include	d in tot		
Total Middle	\$2,682,510,872	\$1,340,035,661	+100.9	\$1,683,504,204	\$98,285,454

Clearings at—	Week ending May 4.				
	1901.	1900.	1901.	1899.	1898.
Boston	181,964,425	131,951,852	+38.6	160,537,562	103,253,778
Providence	7,892,600	6,859,300	+13.6	6,928,800	4,939,800
Hartford	2,763,239	2,448,777	+13.1	2,735,152	2,511,489
New Haven	1,561,624	1,419,834	+10.4	1,558,859	1,786,019
Springfield	1,503,257	1,429,545	+5.2	2,005,468	1,716,214
Worcester	2,141,478	1,970,650	+8.5	1,710,238	1,894,602
Portland	1,301,344	1,152,110	+13.6	1,561,532	1,658,951
Fall River	831,683	1,020,149	-20.9	801,051	843,421
Lowell	898,882	659,163	+36.3	783,072	674,210
New Bedford	483,830	447,554	+8.2	610,617	525,166
Holyoke	397,035	411,320	-3.5	351,000	
Total New Eng.	200,955,418	156,917,493	+28.1	179,743,617	119,805,710
Chicago	166,823,795	149,842,839	+11.3	153,492,964	129,456,614
Cincinnati	20,692,200	16,042,509	+28.7	14,644,350	13,194,550
Detroit	10,334,693	8,615,462	+20.1	9,561,434	6,244,717
Cleveland	12,846,167	9,999,091	+28.5	11,734,794	8,216,852
Milwaukee	6,283,000	5,420,652	+15.0	5,303,325	5,828,880
Columbus	7,151,300	5,780,800	+23.7	4,501,700	4,000,000
Indianapolis	8,516,719	3,018,317	+16.7	3,434,903	3,226,194
Peoria	2,689,232	2,459,914	+9.3	2,193,463	2,236,208
Toledo	2,191,193	2,037,823	+5.0	1,693,610	2,236,788
Grand Rapids	1,797,830	1,773,308	+1.4	1,610,631	1,167,165
Dayton	1,348,067	1,205,552	+11.6	956,653	768,420
Evansville	780,703	1,000,935	-22.0	650,160	919,101
Youngstown	412,996	305,038	+35.4	372,944	295,528
Springfield, Ill.	678,057	427,615	+58.5	448,266	850,000
Lexington	535,653	440,272	+21.6	399,686	394,721
Akron	583,000	417,000	+41.0	461,800	308,400
Kalamazoo	404,153	385,133	+4.9	326,379	338,951
Rockford	304,062	295,655	+2.8	236,748	199,231
Springfield, Ohio	268,208	263,855	+1.6	312,601	309,228
Canton	391,214	365,638	+7.0	372,000	258,964
Jacksonville, Ill.	294,183	150,862	+95.0	160,000	
Quincy	294,617	240,000	+22.8		
Bloomington	317,002	169,524	+88.0		
Jackson	143,514	151,026	-5.0		
Ann Arbor	81,017	Not include	d in tot		
Tot. Mid. West'n	840,827,928	210,539,059	+14.4	212,903,184	181,178,940
San Francisco	24,996,379	23,210,846	+12.5	17,865,977	15,127,956
Salt Lake City	3,588,395	2,532,869	+41.7	2,766,334	1,418,000
Portland	2,084,170	1,700,000	+22.6	1,714,326	2,208,348
Los Angeles	9,645,261	1,800,817	+43.0	1,616,244	1,848,080
Seattle	2,074,229	1,819,757	+14.0	1,605,993	1,121,432
Spokane	674,384	1,071,780	-37.1	1,497,098	668,173
Tacoma	1,118,120	995,378	+12.4	765,628	1,008,624
Helena	496,321	463,753	+6.8	643,610	615,588
Fargo	224,950	222,496	+1.1	252,520	221,955
Sioux Falls	201,270	117,518	+71.5	148,229	103,527
Total Pacific	39,267,459	32,939,594	+19.2	28,395,244	27,545,677
Kansas City	18,205,284	15,838,451	+15.0	12,639,761	11,095,612
Minneapolis	11,617,637	15,781,432	-26.1	10,894,281	11,660,660
Omaha	6,671,586	6,204,571	+7.5	4,118,237	6,057,027
St. Paul	5,677,937	5,459,141	+4.0	5,273,693	3,991,246
Denver	3,811,323	4,160,902	-9.0	3,252,795	2,594,470
St. Joseph	4,818,006	4,184,246	+15.1	3,005,315	3,051,900
Des Moines	1,872,529	1,753,856	+6.8	1,572,645	1,607,647
Davenport	1,054,645	982,517	+7.3	839,156	890,625
St. Louis	1,406,839	1,421,455	-1.1	1,012,766	749,017
Topeka	879,741	498,546	+76.5	523,633	538,442
Wichita	573,034	491,447	+16.3	457,809	454,424
Fremont	147,319	115,528	+27.5	136,777	167,208
Hastings	190,000	189,847	+0.8	119,781	117,627
Colorado Springs	600,324	Not include	d in tot		
Tot. other West.	56,707,540	57,131,459	-0.7	43,942,646	43,516,792
St. Louis	46,964,985	33,208,309	+41.4	33,305,835	29,816,510
New Orleans	10,880,948	8,314,224	+29.9	7,940,299	7,137,521
Louisville	10,160,376	9,346,059	+8.6	9,072,285	8,219,274
Galveston	3,378,000	2,761,500	+22.3	2,637,450	2,357,200
Houston	4,500,000	3,146,274	+43.1	2,306,736	2,440,723
Savannah	3,249,853	3,491,462	-6.6	2,757,304	1,910,341
Richmond	4,103,017	3,508,761	+17.0	3,088,690	2,923,527
Memphis	2,461,403	2,210,605	+11.3	1,824,411	1,905,831
Atlanta	1,872,008	1,697,084	+10.4	1,793,137	1,461,922
Nashville	1,592,491	1,673,840	-4.9	1,515,998	1,265,915
Norfolk	1,745,155	1,581,061	+10.4	1,150,494	964,661
Augusta	1,432,413	893,511	+59.7	643,470	642,442
Knoxville	643,225	540,298	+18.8	527,310	573,305
Fort Worth	1,202,409	1,360,542	-12.0	1,005,669	224,969
Birmingham	900,000	800,000	+12.5	668,761	454,174
Macon	563,000	632,000	-10.8	599,000	566,000
Little Rock	574,994	540,747	+6.3	430,684	399,041
Chattanooga	420,000	405,000	+3.7	297,104	323,099
Jacksonville	257,000	268,370	-4.6	253,837	224,680
Total Southern	96,493,277	76,156,971	+26.7	71,847,164	63,721,463
Total all	3,316,792,489	1,873,750,237	+77.0	2,170,495,869	1,333,351,086
Outside N. York.	852,767,386	715,049,205	+19.3	730,962,898	554,602,412
CANADA—					
Montreal	10,543,773	19,776,914	-46.7	18,340,546	13,471,503
Toronto	18,015,802	9,858,853	+82.1	11,473,192	9,449,642
Winnipeg	1,843,549	2,012,777	-9.4	1,748,561	1,704,294
Halifax	1,523,509	1,343,229	+13.4	1,533,342	1,391,293
Hamilton	1,045,395	900,854	+16.3	1,013,617	829,769
St. John	705,841	694,164	+1.6	441,377	612,097
Victoria	482,567	427,696	+12.9	740,255	
Vancouver	732,746	759,066	-3.6	519,074	
Total Canada	36,943,922	28,766,073	+28.4	36,541,863	27,253,170

### THE FINANCIAL SITUATION.

The enigma in Stock Exchange transactions which has been puzzling so many recently, has continued to grow in importance until this week it overshadowed all other movements, and ended in one of the most serious and yet most unnecessary panics New York has ever experienced. We refer to the rise in the value of Northern Pacific stock, and the final corner, as it has been called, which was unwittingly produced. We call it an enigma because no one in its early stages seemed to understand the reasons for the advance or who were the parties engaged in causing it. After the Burlington deal had been consummated and the announcements made with reference to the joint bond to be issued by the Northern Pacific and the Great Northern, with the Burlington stock in trust as security to pay for the purchase, it seemed as if the two companies which had become the purchasers in that case would first digest what they had so recently taken in before entering upon or even seriously considering the development of further similar plans. Besides, if any additional scheme should come under consideration it appeared highly improbable that a favorable result would be so rapidly discounted by the Northern Pacific as the rise in the value of its stocks indicated, especially as there was no corresponding rise in the case of the Great Northern. Hence, when the Northern Pacific common advanced from the range of 101 to 102 $\frac{3}{4}$  on Monday April 22 to 109 on Friday April 26, and again advanced the Tuesday following to 117 $\frac{1}{2}$ , and after various fluctuations sold on Friday May 3 at 115, the public was at its wits' end to account for the strength shown and the rise established.

But these advances were of course as nothing compared with the rapid changes in the situation of this property during the week now closing. Monday May 6 the common stock again advanced to 133 and Tuesday to 149 $\frac{3}{4}$ , closing that day at 143 $\frac{1}{2}$ , when the public was waked up amazed beyond expression to find that the stock was "cornered." The struggle to cover, which had thus begun on Tuesday, became more intense the two succeeding days—extending to the whole list on Wednesday and precipitating a general rush on Thursday to get out of the market on any terms necessary, and save the operator's credit even though it might be at the sacrifice of all his capital. As a consequence of the chaotic state which followed, the collapse in values was astonishing. United States Steel opened on Thursday at 46 and sold down to 24; Atchison opened at 76 and dropped to 43; Delaware & Hudson opened at 163 and sold down to 105. These are merely illustrations of the extent of the losses which the indiscriminate declines caused.

To obtain an accurate idea of affairs it should be remembered that this situation was by no means the result alone of the attitude of the Northern Pacific. It was the concurrent condition of the money market that gave an atmosphere of desperation to the general surroundings. The larger number of banks seemed for the time to be unable to extend any accommodation, money being bid up on Thursday to even 60 per cent. Indeed, the turn in the tide of speculative affairs came last week Friday, when 6 per cent was the average rate for call loans; this added to the figures current then, which showed that the bank statement of Saturday would be decidedly unfavorable, had naturally a depressing in-

fluence. Later developments along the same lines Monday and Tuesday, with decidedly wider margins required by banks on collaterals, gave the basis for what followed. Moreover, there has been no "corner" in the ordinary sense produced by either party in the struggle for Northern Pacific control. Whatever strain has occurred was the undesigned result of legitimate buying. Two opposing parties were seeking possession of the same property. Taken together, the two have bought more stock than exists. Both parties, we understand, claim to have secured a majority of shares on paper. The difference lies in the circumstance that one party cannot get deliveries for all its purchases because so many have sold what they did not have and cannot now get.

Under these circumstances an agreement was effected early Thursday afternoon between J. P. Morgan & Co. and Kuhn, Loeb & Co. not to call upon Northern Pacific shorts for the delivery of the stock that day. Another arrangement which was of equal importance was creating a pool suggested by Mr. Frederick D. Tappen of fifteen banks and bankers offering \$20,000,000 at the market rate, not to be called Friday, but the interest rate to be marked down materially. Messrs. J. P. Morgan & Co. also loaned \$6,000,000 at 6 per cent Thursday. Later it was announced that a settlement price for Northern Pacific at one hundred and fifty dollars had been agreed upon by J. P. Morgan & Co. and Kuhn, Loeb & Co. as the figure at which all who had sold stock short to them and who now found that they could not deliver it could make a settlement. Thereupon the panic subsided and yesterday the market was quiet and normal.

The unsettlement of values on the Stock Exchange comes at a time of unparalleled consumption of iron and steel, thus reflecting continued trade activity—certainly a hopeful feature indicative of the prosperity of industrial interests. The Iron Age of this city has compiled its usual monthly record, and this shows that for the first time in the country's history the production of pig iron has reached 300,000 tons per week. The figures indicate that on the 1st of May there were 256 furnaces in blast, turning out 301,125 tons of pig metal per week. The expansion has been in progress ever since last November, when the weekly output was only 215,304 tons. At 301,125 tons per week, production is at the rate of over 15 $\frac{5}{8}$  million tons a year. The make of iron for the calendar year 1900 was 13,789,242 tons and for the previous twelve months was 13,620,703 tons, both being totals which had never previously been reached in any calendar year. If the present extraordinary production were accompanied by accumulating stocks the situation would have to be regarded as unhealthy. As it is, however, stocks keep steadily contracting in face of the great expansion in output. The Age finds that furnace stocks, sold and unsold, May 1st were only 442,596 tons, against 476,875 tons April 1st, 536,443 tons March 1st, 556,764 tons February 1 and 558,663 tons January 1. It is not alone, however, the position of the raw metal that is unusually strong and satisfactory. In the case of the higher forms of iron and steel the story is the same. Our contemporary states that during April the United States Steel Corporation produced close upon 800,000 tons of steel ingots, the amount including Bessemer and open-hearth steel. Comment-

ing upon this the "Age" says: "When it is taken into consideration that a number of plants, large and small, controlled by outside companies, are running full, and that even then there is a scarcity of steel, some conception may be formed of the stupendous consumption, thus again confirming the evidence of the blast furnace returns."

In other branches of business the indications are of like character—that is, nearly everywhere there is evidence of activity and prosperity. Perhaps an exception should be made in the case of the cotton goods trade, where the decline in the price of the raw material coming at a time of large stocks of cloth has proved an unsettling influence. Outside of the textile trades, however, complaints are very few. That the volume of business generally is very large admits of no question. We will not refer to the weekly and monthly records of bank clearings for confirmation of the truth of this statement, as it is impossible to eliminate from such clearings transactions of a speculative character. But certainly returns of railroad earnings are good proof of what is going on. We publish to-day our compilation of the gross earnings of United States railroads for the month of April. This shows an increase of 8.94 per cent over the same month last year. We also give a statement for the fourth week of April, recording 15.75 per cent gain. The important point in connection with this improvement is that it is continuous—that is, that it follows successive increases in the years preceding; in 1900, for example, there was an increase of no less than 12.11 per cent for the fourth week and of 12.69 per cent for the month of April. The records of mercantile failures are also highly gratifying; they betoken that not only is the volume of business large, but that it is profitable. According to Dun's Review, the number of failures for April was a little larger than for that month last year, the comparison being 763, against 707, but the liabilities aggregated only \$5,571,222, against \$9,761,869. Even in 1899, the year of lowest mercantile death rate since 1881, the amount of the liabilities was \$5,790,096, the number of failures then being 666. As indicating how much below the ordinary the present total of 763 failures with 5½ millions liabilities is, it is only necessary to note that in April 1894 there were 1,050 disasters with \$13,336,404 liabilities, in 1895 999 with \$10,966,459 liabilities, in 1896 1,000 with \$12,487,697 liabilities, and in 1897 941 with \$17,613,477 liabilities.

A quite natural result of the demoralization in the stock market on Thursday morning was a sharp advance in the rates for money on call at the Stock Exchange. Banks apparently refrained from offering money with any degree of freedom, many called in outstanding loans, and some of the down-town institutions restricted their loans to their regular customers. The earliest rate reported at the Stock Exchange was 40 per cent, and the recording of this rate intensified the panicky feeling which was then developing. Frederick D. Tappen, President of the Gallatin National Bank and Chairman of the Clearing House Committee, at once grasped the situation, and, as has heretofore been the case in similar emergencies, acted vigorously and promptly. He communicated with leading bankers and bank officials in the vicinity of Wall Street, and in a comparatively short time made up a syndicate consisting of

J. P. Morgan & Co. and fourteen banks who agreed to loan under his direction \$19,500,000 at the market rates, which, by the time the syndicate money was offered on the Stock Exchange, were between 50 and 75 per cent. About \$19,000,000 was loaned at from 40 to 60 per cent, and this liberal supply, together with very large offerings by J. P. Morgan & Co. at 6 per cent, caused the rate to fall early in the afternoon to 6 per cent. There was a reaction before the close, however, and the last loan was at 40 per cent. This timely relief to the money market, together with the agreement between Kuhn, Loeb & Co. and J. P. Morgan & Co. not to enforce deliveries of Northern Pacific stock, contributed to a recovery in stock values and to a more confident feeling, and the crisis quickly subsided. It was announced after the close of the market that J. P. Morgan & Co. and Kuhn, Loeb & Co. had agreed to accept \$150 as the basis for the settlement of short contracts in Northern Pacific common.

There has been no change in the official rates of discount by any of the European banks this week. Though the rates for foreign exchange have been below the gold-exporting point, \$508,496 60 gold was shipped to Germany by the steamer sailing on Thursday and \$248,143 65 will be forwarded to Norway to-day (Saturday). These shipments were, however, reported to be due to engagements made last week. The Treasury transferred \$500,000 currency to New Orleans during the week, partly in response to a demand for the movement of cotton, but mainly for the prompt settlement of insurance losses resulting from the disastrous fire at Jacksonville, Fla., on Saturday of last week. The Secretary of the Treasury has during the week bought \$874,050 of the 4 per cents of 1907 at prices ranging from 113.615 to 113.65, disbursing therefor \$993,337. This makes \$8,702,800 paid for bonds since April 6. The striking feature of the statement of the New York Associated Banks last week was the reduction of \$5,199,400 in cash, reflecting the gold exports for the week. The loans were expanded \$6,005,500 while the deposits increased \$2,321,100. The surplus reserve showed a loss of \$5,779,675, carrying this item to \$10,980,100.

Money on call, representing bankers' balances, has, as already stated, loaned at the Stock Exchange during the week at 75 per cent and at 3 per cent, averaging about 15 per cent. On Monday loans were made at 10 per cent and at 3 per cent, with the bulk of the business at 7 per cent, and it is reported that about \$30,000,000 was loaned at the higher rates, this money representing country bank balances deposited with correspondents in this city. On Tuesday transactions were at 10 per cent and at 5 per cent, with the majority at 7 per cent, and on this day also large amounts of country bank money were loaned. On Wednesday loans were at 25 per cent and at 4 per cent, with the bulk of the business at 8 per cent, but the higher rate was not recorded until the last half hour, when the market was influenced by the unsettling fall in stocks. On Thursday transactions, as above noted, were at 75 per cent and at 6 per cent, with the majority at 40 per cent. On Friday loans were at 15 per cent and at 3 per cent, with the bulk of the business at 6 per cent. Banks and trust companies have loaned at 6 per cent as the minimum, though generally at the higher rates ruling at the

Stock Exchange. It is noteworthy that the banks have required unusually large margins upon their loans, accepting such stock collateral as has been greatly advanced in market value at a considerable reduction from current figures, and in addition demanding a liberal margin. This course has been taken independently and apparently without conference, and it has been felt justifiable in view of the unduly inflated market values of some of the leading stocks, and also of the critical situation of the market. Time loans were in quite moderate demand early in the week at 5 per cent for all periods on good mixed Stock Exchange collateral. After Wednesday, however, there was a good inquiry for short-term loans to tide over the present period of stringency, and rates for thirty to sixty days were 5½@6 per cent, while those for from three to six months were quoted at 4½@5 per cent. The commercial paper market is almost stagnant, though some demand is noticeable from the interior. The supply is limited and rates are 4 per cent for sixty to ninety day indorsed bills receivable, 4@4½ per cent for prime and 5@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3½@3¾ per cent. The open market rate at Paris is 2½@3 per cent and at Berlin and Frankfort it is 3¼@3⅝ per cent. According to our special cable from London the Bank of England gained £34,339 bullion during the week and held £35,474,158 at the close of the week. Our correspondent further advises us that the gain was due to the import of £387,000 (of which £272,000 were bought in the open market, £87,000 were from Australia and £28,000 from India), to the export of £22,000 to Malta and to the shipment of £331,000 to the interior of Great Britain.

The foreign exchange market was easy early in the week, later growing steady with a good demand on Thursday for cables to remit for stocks bought abroad for New York account, and the inquiry was also stimulated by the demoralized condition of the London Board on that day, resulting from the collapse of Americans in that branch of the market. It was reported on Monday that arrangements had been made by New York bankers through whom subscriptions by Americans to the recent issue of British consols had been received to meet the requirements of the 6½ per cent instalment on this loan, which will become payable May 17, without remitting through exchange. It is currently reported that large blocks of Northern Pacific stock which have been held in Amsterdam and in Germany for investment have been bought for New York account, some of which has arrived this week, and more of it is now in transit. There is some expectation that this stock will have to be promptly remitted for, more or less influencing exchange. The high rates for money in our market after the middle of this week seemed to cause a partial suspension in business in exchange, bankers feeling some uncertainty as to the immediate future of the money market and also of exchange. On Thursday Heidelberg, Ickelheimer & Co. shipped \$508,496 60 gold to Germany, and to-day (Saturday) \$248,143 65 will be forwarded to Norway by the same house. This makes \$16,160,-

376 77 shipped to Europe this year. The Assay Office paid \$731,802 33 for domestic bullion. Gold received at the Custom House during the week \$24,104.

Nominal rates for exchange are 4 85@4 85½ for sixty-day and 4 88½@4 89 for sight. Rates for actual business opened on Monday at a decline of one-quarter of a cent for long, compared with those at the close of last week, at 4 84¼@4 84½, but those for short and for cables were unchanged at 4 87¾@4 88, for the former and 4 88½@4 88¾ for the latter. The tone was easy, and it so continued on the following day, when rates for short and for cables were reduced one-quarter of a cent to 4 87½@4 87¾ for the former and 4 88¼@4 88½ for the latter, while rates for long remained unchanged. The market was steadier on Wednesday, and the feature on Thursday was an advance of one-quarter of a cent in cables, to 4 88½@4 88¾, long and short remaining unchanged. The tone was firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. May 3.	MON. May 6.	TUES. May 7.	WED. May 8.	THUR. May 9.	FRI. May 10.
Brown Bros..... { 60 days. 4 85½	85	85	85	85	85	85
{ Sight.... 4 89	88½	88½	88½	88½	88½	88½
Saring,                 { 60 days. 4 86½	86½	86½	86½	86½	86½	86½
Magoun & Co..       { Sight.... 4 89	89	89	89	89	89	89
Bank British         { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
No. America...     { Sight.... 4 89	89	89	89	89	89	89
Bank of Montreal... { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
{ Sight.... 4 89	89	89	89	89	89	89
Canadian Bank     { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
of Commerce...    { Sight.... 4 89	89	89	89	89	89	89
Heidelberg, Ickelheimer & Co. { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
{ Sight.... 4 89	89	89	89	89	89	89
Lazard Freres...   { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
{ Sight.... 4 89	89	89	89	89	89	89
Merchants' Bk.     { 60 days. 4 85½	85½	85½	85½	85½	85½	85½
of Canada.....     { Sight.... 4 89	89	89	89	89	89	89

The market closed at 4 84¼@4 84½ for long, 4 87½@4 87¾ for short and 4 88¾@4 89 for cables. Commercial on banks 4 83¾@4 84 and documents for payment 4 83¼@4 84¼. Cotton for payment, 4 83¼@4 83½, cotton for acceptance 4 83¾@4 84 and grain for payment 4 84@4 84¼.

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

Week Ending May 10, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,674,000	\$6,664,000	Gain. \$1,010,000
Gold.....	922,000	849,000	Gain. 73,000
Total gold and legal tenders.....	\$8,596,000	\$7,513,000	Gain. \$1,083,000

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

Week Ending May 10, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8 596,000	\$7 513,000	Gain. \$1,083,000
Sub-Treas. oper. and gold exports..	18,300,000	23,800,000	Loss. 5 500,000
Total gold and legal tenders.....	\$26,896,000	\$31 313 000	Loss. \$4,417,000

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

Bank of	May 9, 1901			May 10, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$5,474,158	.....	\$5,474,158	\$2,324,183	.....	\$2,324,183
France.....	96,417,640	44,187,494	140,605,134	78,592,616	45 563,288	124,1 0,904
Germany*....	30,340,000	15,630,000	45 970,000	26,928,000	13,872,000	40,800,000
Russia.....	71,192,000	7,210,000	78,402,000	88,832,000	7,272,000	91,104,000
Aus.-Hung'y.	38,892,000	10,983,000	49,875,000	37,603,000	9,279,000	46,882,000
Spain.....	14,002,000	16,613,000	30,615,000	13,689,000	15,747,000	29,436,000
Italy.....	15,216,000	1,924,700	17,140,700	15,453,000	1,635,000	17,088,000
Netherlands..	5,037,500	3,774,400	10,811,900	4,867,000	5,951,000	10,818,000
Nat. Belg'm*	3,051,000	1,526,000	4,577,000	2,991,000	1,496,000	4,487,000
Tot. this week	502,552,288	103,985,594	606,537,882	296,279,799	160,820,288	457,100,087
Tot. prev. w'k	308,834,914	102,719,882	411,554,796	294,074 181	100,466,155	394,540,336

\* 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 CRASH IN WALL STREET.*

The collapse in this week's stock market is likely to be long remembered as the most extraordinary incident in Wall Street history, both in its causes and in its attendant circumstances. Nothing quite parallel to it in its origin and its suddenness of development has ever been witnessed on this market. We have dealt elsewhere with the facts which lay at the bottom of this extraordinary convulsion; but it remains to say a few words regarding the situation which has resulted.

That this situation was rendered for the time more critical, because of the wholesale manner in which the public had been engaging in speculation for the rise, is recognized by everybody. There are, to be sure, some noteworthy qualifications to this view of the case. A good part of the operators, in New York at any rate, have not been acting with the recklessness of some other years. The more intelligent of them, while they bought repeatedly, and at higher and higher values, have been turning their paper profits frequently into cash. The New York brokers have acted prudently throughout; and no such position has been created in this regard as arose, for instance, in 1899. The best proof of this assertion is the fact that a call for heavy additional margins of security, made at the climax of Thursday's stock market panic by the majority of active commission houses, was responded to with readiness.

This phase of the week's remarkable episode shows a really strong and encouraging position and will reassure many who looked with misgiving on the local market's situation even a week ago. The most serious part of the recent situation lay in its indications that the fever of speculation was spreading to all ranks of society. It was coming to be believed that the conditions underlying this market's movement were so novel and unprecedented that old rules could no longer hold. From such conviction it was but one step to the belief that nothing could stop or reverse the upward movement of prices. The danger in which a community stands which has given itself up to such a belief is too obvious to need description. It is notorious that for weeks the smaller brokers' offices and the "bucket shops" have been crowded with people of moderate means who were speculating with all the money they could control for a rise in stocks.

There are many evils attendant on such a speculation, and of these the certainty that, sooner or later, a movement not otherwise checked will bring about its own collapse is not the most serious. Something of the sort would certainly have resulted from this season's speculation had it gone on extending without such a rude interruption as it has accidentally incurred. But in our judgment an evil far more harmful than the mere possibility of financial loss lies in the demoralizing effects of such a movement on the community's moral and social status. Nothing is more damaging to the sobriety of a people than its general yielding to the belief that quick profits may be had with ease and security by speculation, when the reward of industry is slow and uncertain.

That such a position was rapidly developing until the shock of this week administered a salutary warning has been amply attested. Our daily newspapers have for weeks been full of descriptions,

which we believe were not exaggerated, of the crowds of petty speculators who hung about the tape in the commission brokers' offices and in the "bucket shops," including in many instances, by all appearances, people who could not afford to lose and who were speculating only because they believed they could not fail to win. Since the collapse in prices we are told by banks of visits from responsible relatives of unlucky members of their families who have secretly engaged in speculation and lost more than they could repay. The presence of women in unusual numbers in these speculative gatherings has been one of the most extraordinary features of the episode. Every one knows what this sort of mania must end in. It was not without reason that the Treasury officers at Washington some weeks ago, while properly refusing to express opinion regarding the movement of prices in itself, gave voice to their serious disquiet over the developments in some current bank defalcations, which, on investigation, proved to have been inspired directly by the temptations of the stock market. Experience tells an unpleasant story of what is to be expected when weak men in a position of trust are confronted with a situation where use of money not their own will enable them to indulge in a speculation seemingly promising great profits with no risk. This, as least, is a matter in which precedent and experience are a guide. The effect of a popular outbreak of this sort on the morals of the whole community has been proved by every episode of the kind from 1750 to the present day, and so long as human nature remains what it is, the results will be the same.

That this popular craze has been arrested is an indirect benefit from the turmoil of the week. The mania of the public, we imagine, will hardly be renewed on an equal scale. Experienced financiers are aware that Thursday's convulsion was very largely the result of accident, and of an accident not arising from over-speculation for the rise. But the outsider is likely to be most impressed by the fact that the spell was broken, that there are unexpected and serious dangers in the most promising speculation, and that belief in the invulnerability of any such movement is therefore a delusion.

It is fortunate that the financial shock of the week has been attended by no bad developments outside of Wall Street. The truth is, that the prospects even as developed by the news of the present week are exceptionally bright. We reviewed last week some of the singularly encouraging factors in the country's financial situation. We have spoken in a previous column of these signs of promise.

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*THE MANCHESTER COTTON GOODS MARKET—THE GERMAN CUSTOMS TARIFF—THE IMPORT DUTY ON SUGAR AND THE EXPORT DUTY ON COAL\*.*

MANCHESTER, April 27, 1901.

Business in the Manchester cotton goods market has been a little more active during the last fortnight than it was previously, but anything like liberal buying is rarely met with, and caution is still the predominant feature. This disposition, which has been evident for many weeks, is mainly the product of frequent fluctuations in the prices of cotton in New York

\* Communicated by our Special Correspondent at Manchester.

and Liverpool. Opinions as to the amount of the American crop now coming to market are as diverse as they were three or four months ago, varying from 9,750,000 bales to 10,250,000 bales, the favorite figure being 10,000,000 bales, in spite of the continued adherence of a well-known authority to the lowest estimate. Those who accept this, or even 10,000,000 bales, as certain not to be exceeded, have no difficulty in convincing themselves that there will be severe scarcity of American cotton at the end of the current season. They are fortified in this view by the undoubted fact that the proportion of low grade—and for most purposes unusable—cotton in Liverpool is very large indeed. The conclusion is usually based upon the assumption that the requirements of America will be approximately or not much short of those of the last four months of 1899-1900.

But it is quite evident that the demand for American cotton will be reduced appreciably during the remainder of the season. The Continental mills will not need so much by a good deal, for not only is the cotton industry considerably less active in every European country than it was a year ago, but it is also receiving very much more Indian. From January 1st to the 25th instant the shipments to the European Continent from Bombay amounted to 334,000 bales, against only 41,000 bales in the corresponding period last year. Much of this Indian cotton has already arrived at the mills, and is going into consumption in place of American. Russia, too, is taking very little American this season, having a more abundant supply of its own Asiatic cotton, not to speak of the lessened activity of the spindles in that country. Thus the problem of the course of prices during the next few months is complicated not only by uncertainty as to the amount of the United States crop, but also as to the extent to which the consumption of American will be reduced by smaller takings of European and, it ought to be added, United States spinners. The consumption in this country will almost certainly be larger between now and the end of August than it was last year.

The unsettlement of prices in the raw cotton markets occasioned by these conflicting and indeterminate factors of the problem is very largely responsible for the lack of animation in the Manchester market for goods and yarns. If the volume of business depended only upon the views of dealers on the spot, there would probably be less hesitation and holding off than we actually see; but business in cotton goods all over the world is now so extensively done upon the initiative of distributors in the innumerable subordinate markets that their views of the future course of prices have a very much larger influence upon the amount of business passing in Manchester than they had five and twenty years ago. These markets keep a vigilant eye upon the course of prices of raw cotton, and when they see constant fluctuation and a widely prevailing uncertainty, or great conflict of opinion as to the trend of prices, they buy as sparingly as possible. In India, not only at the ports, but also in the bazaars up-country, the dealers are informed every day of the state of business in Liverpool and New York, and in much less important centres the prices of raw cotton are carefully followed. Even English drapers give close attention to them, and regulate their purchases, more or less, in accordance with their impressions as to the tendency of affairs in the great cotton markets.

It may be assumed, then, with confidence that for some months past business in Manchester has been conducted in a very conservative fashion. It is quite true that wholesale houses here do not invariably regulate their buying by the conduct of their customers at home and abroad. They sometimes act, and act boldly, upon their own initiative, but when they do so they are themselves clearly convinced that such action is warranted by their superior knowledge and by inevitable circumstances. At present there is no strong conviction on the spot that prices are likely to rise much, or at least the conviction is not sufficiently powerful and widespread to have much practical effect. Hence, although present prices of cotton, yarns and goods are regarded as fairly safe, they are not considered low enough to justify extensive buying in anticipation of the wants of the distributing markets. It is not forgotten that middling American has fallen from 5½d. per lb. in the last week of January to 4 21-32d. in Liverpool in the last week of April. The difference represents a fall of 27-32d. per lb., or more than 15 per cent, within three months. This considerable decline has no doubt a double and opposite influence. It tends to shake confidence, particularly on the part of buyers at a distance, but it also tends to encourage, especially in Manchester, watchfulness for the opportunity of buying as soon as the depressing influences have exhausted their force. Here, however, the foreshadowings of the next American crop come in. No experienced man in the cotton trade will allow these to have any decisive influence at this stage. Every one knows that the plant will have to encounter many chances and changes during the next six months; and yet the accounts we are receiving of increased acreage and unusually large purchases of fertilizers are not altogether without influence. They tend to encourage caution, especially in the minds of men who cannot forget that cotton was not very long ago at 3d. per lb. So low a price is not of course expected again within any limit of time to which it is useful to look forward, and yet it has the effect of encouraging the notion that present prices must be regarded as high.

One conclusion from a review of the present position is certainly warranted. The caution which has been observed by buyers of cotton goods in nearly every part of the world during the past few months—probably six months—must have had the effect of reducing stocks in almost all the distributing channels. In Manchester accumulations are rarely met with, and these consist largely of fancy goods for the home trade, the sale of which was stopped by the period of mourning after the death of Queen Victoria. Nor are the stocks anywhere very large, although they are pretty considerable in China and in a few other distant markets. On the Continent they are certainly more abundant than they were a year ago, but nowhere are they reported as at all burdensome. It is therefore a reasonable conclusion that, given peace and the absence of a great war, of which there is no prospect, and of seriously deficient harvest in Europe, the demand for cotton goods from this centre is likely to be fairly active as soon as all ground for hesitation as to the price of the raw material is removed. In India the prospects are fairly encouraging, and to judge from the inquiries which have come forward during the last fortnight it may be concluded that there is reason to anticipate a steady demand during the next few months in preparation for the

principal distributing season, which will begin early in October. The outlook in the China branch of the trade is obscured by the uncertainty as to the duration of the present deadlock. For a time after the warlike operations in the North began, the exports of goods from Manchester was well maintained, partly because business in the Southern provinces was hardly interrupted, and partly because it was thought that a settlement of political questions would probably not be long delayed. More recently, however, the prolongation of suspense has made against the progress of business, and although there is still a moderate amount of buying for China, it is on a reduced scale. The prospect in other directions is not discouraging generally. For the British colonies, for the East Mediterranean markets, including Turkey, for West and South Africa, and for Central America, the demand is steady, though limited by the general hesitation about prices already referred to. In the home trade, too, the outlook is not discouraging. The masses of the people in this country are fairly well employed, and although reductions of wages are in several directions following upon the large advances of the last two years, the population at large is on the whole prosperous. Increased taxation is, no doubt, beginning to tell upon all classes, but it is not likely to have any very serious effect upon the buying power of the nation in so far as textile manufacturers are concerned.

In the Lancashire cotton industry machinery is for the most part fully in motion. Occasionally instances are met with of short-time or partial and temporary stoppage of spindles and looms, but these are few and of little importance. Profits, it is true, are much reduced in almost every direction, and occasionally they are entirely absent, especially in the weaving department; but there is nothing either in the present condition or in the prospects of the British cotton industry to give ground for apprehension of important interruption of work. The calico printing department is, no doubt, still struggling with the difficulties due to previous over-extension, of which the recent passing of its first dividend by the Calico Printers' Association—a combination of the greater part of the firms engaged in the business—is a striking reminder. After eighteen months of existence the association has carried forward its balance of net profits realized during that period, amounting to £145,000.

Very little has yet been made public concerning the results of the elaborate investigations which the German Government has been conducting for the last eighteen months or more with a view to the reconstruction of a new customs tariff. The present conventional or treaty tariff, framed at the close of 1890, when the existing commercial treaties were concluded with Austria, Italy, Switzerland, Belgium, Holland and afterwards with Russia, expires at the beginning of 1903. It has for some time past been taken for granted that if and when these treaties are renewed, the German customs duties will be substantially altered with a view to the more effective protection of German industries. This change is to involve not merely considerable increase of the rates of duty, but also an entire re-casting of the schedules of the tariff, a very large multiplication of the classes, with a view to a more precise discrimination against particular kinds of foreign productions which now find their way into Germany. The latter alteration refers of course mainly to manufactures. In so far as agricul-

tural merchandise is concerned the German Government has already given what is accepted by the Agrarians as a pledge that the new tariff shall be much more favorable to their interests than the present one. It has not yet made any definite pronouncement with regard to the tariff schedules comprising manufactures.

It is these schedules which have been the subject of the elaborate inquiries just referred to. The inquiries have been exceedingly thorough. They have extended to all branches of manufacturing industry in Germany, and representative bodies as well as private persons interested or engaged in them have been invited to submit their views as to the revision of the particular portions of the tariff with which they are severally concerned. All this preliminary work has been conducted with great secrecy, and very few of its results have as yet been published. It is possible, nevertheless, to communicate some information of a general kind which may be confidently accepted as authentic, with this proviso—that it represents at present only the recommendations of the manufacturers or others who are claiming more effective protection, not the final decisions of the Government, and of course still less those of the German Parliament. There are indications, however, of a tacit if not an expressed agreement between the Agrarian and the manufacturing representatives in the Reichstag to support each other in their claims for increased protection. There will undoubtedly be a good deal of conflict within the ranks of the manufacturers upon particular details of the tariff in cases, of which there are not a few, in which one manufactured article is the raw material of another. Thus German spinners of cotton yarn, for example, are claiming an increase of the duties upon all but the coarsest kinds; the increase being more than 100 per cent on the finest counts and 50 per cent on Nos. 45 to 60—the medium and medium fine counts. On the other hand, the manufacturers who use these finer imported yarns are opposing the advance. They contend, however, that if higher rates should be finally sanctioned, a drawback equivalent to the duty should be allowed on cotton goods exported which are made from imported yarn; but the cotton manufacturers (weavers) themselves are demanding increased protection against imported cotton goods. An examination of some elaborate calculations worked out upon the prices current some weeks ago, which are higher than those now existing, shows that the advance demanded is from 5 to 16 per cent. In the case of the larger advance the duty asked for is raised from the equivalent of 23 to that of 39 per cent of the value of the goods. Very large increases are also demanded upon manufactures of iron and steel, as well as upon steam engines, tools and machinery of all kinds, including cycles. Hardly less important is the change which is understood to have been already accepted by the Government of a multiplication of the classes in the tariff, now a comparatively simple one, from 900 to about 1,400. It is stated with some likelihood of authority that the principal aim of the proposed changes is to lessen the competition of manufactured articles imported from Great Britain and the United States.

One can easily foresee many difficulties in the way of the new policy. The declared purpose of the treaties entered into by Germany in 1900-1901 was to provide a freer outlet for its manufactures in neighboring States, especially in Russia and Austria. Now

these are paid for chiefly by agricultural products, and the German Government is already substantially pledged to raise the Customs duties on them. How then are these countries likely to receive proposals for a renewal of the commercial treaties on the basis of a largely enhanced scale of duties on grain and other raw produce which constitute the bulk of the exports from Russia and Austria to Germany? But there are also Italy, Switzerland, Belgium and Holland, which export both agricultural and manufactured products to Germany. How are they likely to deal with the proposed all round upward movement in the German Customs tariff? France has practically no voice in the matter because her commercial relations with Germany are regulated by the Treaty of Frankfort of 1870, which contains a perpetual most-favored-nation clause. These questions have excited, as every one knows, a good deal of interest and discussion in Germany for some time past, but they will probably come to the front in a very prominent manner before long.

The new import duties on sugar and the export duty of a shilling per ton on coal proposed by the British Chancellor of the Exchequer have excited much discussion. Popular opinion is, for the most part, in favor of accepting them as a matter of financial necessity, and because they do not involve any departure from the principle of Free Trade. The sugar refiners and those who claim special favors for the West India sugar growers are of course disappointed because no differential treatment is to be applied to "bounty-fed" beet root sugar, but their opposition is not of much weight, and popular opinion would not sanction their claims. The objections of the colliery proprietors to the export duty will almost certainly be respected in respect of the contracts which they had made with foreign buyers before the budget was introduced, but the duty, with these exceptions, will be adhered to, and the public generally is the more disposed to approve of the duty as an emergency tax, because of the very high prices to which coal has been driven during the last eighteen months, and the exceptionally liberal profits made by the colliery proprietors. It is extensively held, moreover, by intelligent people that the duty is too small to have any considerable effect upon the foreign demand for British coal.

#### THE ILLINOIS CENTRAL'S PENSION PLAN.

The Pension Department just created by the Illinois Central Railroad Company, in pursuance of the action taken by the board of directors of the company last February, furnishes new evidence of the interest taken by those controlling our large railroad corporations in the welfare of the extensive bodies of men upon which these corporations are dependent for their successful operation. Taken in connection with the various other steps to improve and ameliorate the condition of railroad employes, of which intelligence comes through the daily papers from time to time, and the analogous pension plan inaugurated on the Pennsylvania Railroad about a year and a-half ago, and last year extended to the Western lines of the system, this latest movement affords pretty clear proof that the growth of our railroad transportation systems does not in any way tend to decrease interest, on the part of those charged with the management of

the properties, in the affairs of the men. On the contrary, the expansion of these systems to larger and still larger proportions serves to emphasize the importance of considerate and liberal treatment of the employes and also acts as an added stimulus to efforts on their behalf.

There are many reasons why this should be so. In the first place, the larger the system the greater the need for maintaining good relations with the men and for enlisting their cordial co operation in working the road to the best advantage and with the greatest economy. Obviously an employe will be more inclined to do his best when he knows that the employer to whom he is giving his services places a just estimate upon his work and evinces some concern in his welfare than when he is possessed with the idea that he is looked upon as little more than a machine and hardly entitled to better treatment than such machine. Public sentiment is also a potent factor in aid of the employes of large corporations. Where there are only a few wage earners the public scarcely ever wastes much time over them. In such cases even real, substantial grievances are apt to be ignored or overlooked. The large employer of labor, on the other hand, is sure to be held to a strict accountability. Public attention is focused upon his acts, and any deviation from accepted standards is visited with severe popular disapproval.

Finally, and perhaps most important of all, it is only in the case of large bodies of men that the execution of comprehensive plans for their comfort and relief becomes feasible. When the income of a concern is relatively small it is not possible to set aside a very large sum out of the same either to promote the present welfare or to meet the future needs of the employes. In the case of a pension system, particularly, the burden is apt to be very onerous. Under the arrangement just entered into by the Illinois Central that company sets aside a quarter of a million dollars as a Pension Fund, and agrees to make each year a further appropriation of \$100,000 in payment of pension allowances for such year. The first-mentioned sum is the equivalent of 4 per cent on \$6,250,000, and the \$100,000 yearly contribution represents 4 per cent on \$2,500,000. The Pennsylvania Railroad, on its lines east of Pittsburg and Erie, under the system inaugurated in 1899, limits its contribution to \$300,000 per annum, \$230,000 being the share of the Pennsylvania proper. The \$300,000 is the equivalent of 4 per cent on \$7,500,000.

These figures will serve to give an idea of the magnitude of the allowances. It is therefore gratifying that on the one hand the companies should be sufficiently prosperous to undertake such contributions, where they are called for year in and year out, and that on the other hand the contributions are the free, voluntary act of those controlling the properties—that without pressure or compulsion of any kind such liberal provision is being made for the employes. The object of the pensions is to insure an income to the employe in case he becomes incapacitated by reason of old age or from other causes. The Illinois Central scheme is well adapted to that end. It will be interesting to pass in review some of its main points. Many of the features are the same as those in the Pennsylvania plan, and some parts have evidently been modeled on that plan. As in the Pennsylvania case, the arrangement is intended for the benefit of those giving their entire time to the service of

the company; hence its provisions do not apply to the Law and Surgical departments. All officers and employes who have attained the age of seventy years are to be retired, and such of them as have been ten years in service are to be pensioned. Locomotive engineers and firemen, conductors, flagmen and brakemen, train baggagemen, yard masters, switchmen, bridge foremen, section foremen and supervisors who have attained the age of sixty-five years may be retired, and in case of ten years' service will be pensioned. Officers and employes between sixty-one and seventy who have seen ten years' service and become incapacitated may be retired and pensioned.

It will be observed that length of service required is only ten years. This is much shorter than in the Pennsylvania case, where the requirement is thirty years of continuous service. Moreover, the Illinois Central plan provides that the terms "service" and "in the service" are to refer to employment upon or in connection with any of the railroads operated by the company, and the service of any employe is to be considered as continuous from the date from which he has been continuously employed upon such railroads, whether *prior* or subsequent to their control or acquisition by the Illinois Central. It is also provided that leave of absence, suspension, dismissal followed by re-instatement within one year, or temporary lay-off on account of reduction of force, when unattended by other employment, is not to be considered as a break in the continuity of service.

The pension allowances are precisely the same as in the Pennsylvania arrangement, being graded according to length of service and rate of pay. For each year of service an allowance of 1 per cent of the average monthly pay for the ten years preceding retirement is to be given. Thus if an employe has been in the service for forty years and has received an average of \$50 per month, he would get 40 per cent of \$50, or \$20. The allowance is subject, however, to ratable reductions if necessary in order to bring the total yearly payment for pensions within the limit of \$100,000. In the Pennsylvania plan there is the same provision for contingent reduction in the event that the aggregate amount required should exceed the limit, which in that case, as already stated, is \$300,000. As in the Pennsylvania case, too, acceptance of a pension does not debar a retired employe from engaging in other business, but such person cannot re-enter the service of the company. No assignment of a pension will be permitted or recognized.

The Pennsylvania Railroad, since the first of last year, has adopted the policy of not receiving into its service any person over 35 years of age. The Illinois Central debars inexperienced persons over 35 and experienced persons over 45, exceptions being made in the case of persons temporarily employed and in cases where the service requires professional or other special qualifications. Great care is taken to state (a precaution also observed in the Pennsylvania scheme) that the pensions are to be wholly a gratuity and that the plan is not to be construed as giving any officer or employe a right to be retained in the service or to become entitled to pension allowances. The precise wording of this provision is: "Neither the action of the board of directors in establishing a system of pensions, nor any other action now or hereafter taken by them or by the Board of Pen-

sions in the inauguration and operation of a Pension Department, shall be construed as giving to any officer, agent or employe of the company a right to be retained in its service, or any right or claim to any pension allowance; and the company expressly reserves its right and privilege to discharge, at any time, any officer, agent or employe when the interests of the company, in its judgment, may so require, without liability for any claim for pension or other allowance than salary or wages due and unpaid." This, of course, is a necessary provision. The arrangement becomes effective on July 1, and it will be seen that on the whole it is broad, liberal and comprehensive.

#### RAILROAD GROSS EARNINGS FOR APRIL.

While security values are so deeply disturbed on our Stock Exchange, it is gratifying to find that the earnings of the properties, which necessarily lie at the basis of all values, still keep improving. We have prepared our statement of the earnings of United States railroads for the month of April (so far as it is possible to procure the returns so soon after the close of the month), and this shows an even larger ratio of gain than the compilation for the month preceding. In brief, on the 101,457 miles of road represented in our table, the increase reaches \$4,321,268, or 8.94 per cent.

There were some favoring factors the present year and also some adverse circumstances. The month had one more working day than the same month last year, April 1901 having contained only four Sundays, whereas April 1900 had five Sundays. On the other hand there was, as compared with last year, a contraction in the grain movement in the West. In the South the movement of cotton was larger than in 1900. Over the South and Southwest excessive rains and wet weather were a drawback, but a year ago the conditions were even worse in that respect. What makes the improvement in earnings the present year particularly noteworthy is that, as in the months preceding, it follows very striking improvement in the corresponding period of all the years immediately preceding. Thus in April 1900 the gain (on the roads reporting) amounted to \$5,954,421, or 12.69 per cent. The following carries the comparisons back to 1897.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
April.	Miles.	Miles.	\$	\$	\$
1897 (133 roads).	99,036	98,860	38,147,090	37,604,556	Inc. 542,234
1898 (130 roads).	100,870	99,726	44,553,066	38,535,197	Inc. 6,997,869
1899 (125 roads).	98,334	97,096	44,827,232	43,008,594	Inc. 1,818,638
1900 (117 roads).	102,004	99,964	52,891,979	46,987,555	Inc. 6,954,421
1901 (102 roads).	101,457	98,347	52,685,008	48,363,740	Inc. 4,321,268
Jan. 1 to Apr. 30					
1897 (133 roads).	99,036	98,860	152,196,756	153,463,948	Dec. 1,292,162
1898 (130 roads).	100,870	99,726	178,212,500	164,254,924	Inc. 23,957,576
1899 (125 roads).	98,331	97,096	173,884,474	171,237,691	Inc. 2,646,783
1900 (116 roads).	101,731	99,691	216,169,879	186,729,403	Inc. 29,440,476
1901 (102 roads).	101,457	98,347	217,221,057	200,493,079	Inc. 16,727,978

The shrinkage in the grain movement extended to all the leading cereals, with the exception of oats. Notwithstanding the high price prevailing for corn, the receipts of that cereal at the Western primary markets for the four weeks ending April 27 this year were only 7,699,948 bushels, against 16,573,569 bushels in the same weeks of 1900; of wheat the receipts were 10,922,439 bushels, against 11,031,669 bushels; of barley, 1,139,810 bushels, against 2,212,579; of rye, 336,163 bushels, against 369,796 bushels; and of oats, 11,-

034,871 bushels, against 9,903,704 bushels. Altogether the receipts for the four weeks in 1901 were only 31,133,231 bushels, against 40,091,317 bushels in 1900. Here is the movement in detail according to our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING APRIL 27 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks. Apr., 1901	790,979	2,740,701	3,618,802	6,631,404	498,228	175,850
4 wks. Apr., 1900	712,376	1,322,185	6,930,150	5,831,937	929,060	183,550
Since Jan. 1, 1901	3,735,365	9,731,174	31,128,101	32,415,660	4,306,288	684,595
Since Jan. 1, 1900	4,909,968	4,917,890	38,797,513	30,382,908	7,038,454	780,190
<b>Milwaukee—</b>						
4 wks. Apr., 1901	111,050	654,000	113,400	268,400	333,950	68,000
4 wks. Apr., 1900	275,070	756,700	266,900	686,100	833,550	76,300
Since Jan. 1, 1901	467,325	3,393,000	1,198,400	2,110,900	2,805,950	368,250
Since Jan. 1, 1900	637,040	2,810,000	1,698,650	4,113,600	4,622,200	431,900
<b>St. Louis—</b>						
4 wks. Apr., 1901	187,495	547,205	759,593	846,330	78,000	16,407
4 wks. Apr., 1900	150,080	375,182	3,801,915	1,095,615	63,750	33,000
Since Jan. 1, 1901	654,365	4,237,300	5,035,415	4,578,670	520,250	174,711
Since Jan. 1, 1900	553,730	1,461,870	10,710,185	4,489,270	621,000	162,200
<b>Toledo—</b>						
4 wks. Apr., 1901	94,095	808,221	495,341	156,332	27,000	19,294
4 wks. Apr., 1900	83,945	143,020	2,048,199	266,020	28,000	9,500
Since Jan. 1, 1901	410,334	1,664,434	4,576,834	969,068	148,820	92,239
Since Jan. 1, 1900	293,310	508,707	9,413,317	920,020	174,100	62,391
<b>Detroit—</b>						
4 wks. Apr., 1901	19,600	100,893	161,123	177,524	.....	.....
4 wks. Apr., 1900	16,400	119,211	376,135	99,064	63,223	3,334
Since Jan. 1, 1901	89,000	483,342	1,319,592	856,204	.....	.....
Since Jan. 1, 1900	57,400	533,713	1,164,407	492,481	221,605	60,582
<b>Cleveland—</b>						
4 wks. Apr., 1901	1,098	114,699	580,262	831,870	.....	.....
4 wks. Apr., 1900	.....	125,621	895,493	683,110	.....	.....
Since Jan. 1, 1901	1,098	489,566	4,703,895	3,141,190	.....	.....
Since Jan. 1, 1900	.....	572,415	4,171,299	2,529,193	.....	.....
<b>Peoria—</b>						
4 wks. Apr., 1901	103,400	33,700	1,163,700	1,073,810	132,000	3,600
4 wks. Apr., 1900	19,900	32,000	1,281,700	601,290	117,000	6,000
Since Jan. 1, 1901	428,560	163,150	6,768,300	4,204,900	845,230	65,500
Since Jan. 1, 1900	263,900	172,650	6,421,300	2,622,900	629,850	40,800
<b>Des Moines—</b>						
4 wks. Apr., 1901	404,600	1,442,541	54,595	149,311	2,212	38,862
4 wks. Apr., 1900	391,620	2,870,091	300,234	42,838	68,670	17,152
Since Jan. 1, 1901	517,580	4,242,973	4,460,152	665,834	27,826	141,952
Since Jan. 1, 1900	477,450	12,962,180	1,471,656	2,976,1	188,299	25,927
<b>Minneapolis—</b>						
4 wks. Apr., 1901	.....	3,933,835	281,880	576,100	30,420	22,150
4 wks. Apr., 1900	16,090	4,459,420	103,460	318,520	65,320	35,460
Since Jan. 1, 1901	.....	23,894,634	5,060,990	3,780,370	274,240	102,340
Since Jan. 1, 1900	119,682	26,062,360	2,145,900	2,829,690	601,950	148,815
<b>Kansas City—</b>						
4 wks. Apr., 1901	.....	1,041,600	471,250	322,800	.....	.....
4 wks. Apr., 1900	.....	822,259	588,650	234,000	.....	.....
Since Jan. 1, 1901	.....	7,325,900	2,994,000	1,245,363	.....	.....
Since Jan. 1, 1900	.....	3,177,309	2,338,800	1,016,000	.....	.....
<b>Total of all—</b>						
4 wks. Apr., 1901	1,692,317	10,922,439	7,699,945	11,034,871	1,139,810	336,169
4 wks. Apr., 1900	1,747,866	11,051,669	16,573,569	9,903,704	2,212,576	369,796
Since Jan. 1, 1901	6,297,876	55,729,822	70,840,723	53,961,054	8,928,122	1,632,637
Since Jan. 1, 1900	7,362,210	53,268,497	79,333,057	49,025,836	14,126,958	1,762,805

Considering Chicago by itself and taking the figures for the even month, we find that that point fared better than most of the other Western points. The aggregate of the grain deliveries for April 1901 was 15,022,588 bushels, as against 15,561,118 bushels in 1900. In April 1899 the amount was only 12,640,644 bushels, but in 1898 it was 17,730,731 bushels. Besides the loss in grain, Chicago had a smaller provisions movement and some roads also brought in less live stock. Of hogs the deliveries were 613,713 head against 634,684. The live-stock deliveries of all kinds amounted to 23,030 car loads against 21,148 car loads.

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JANUARY 1.

	April.			Since January 1.		
	1901.	1900.	1899.	1901.	1900.	1899.
Wheat bush.	3,008,024	1,350,015	1,365,990	9,869,524	4,979,140	7,478,822
Corn...bush.	3,992,352	7,058,350	4,956,068	31,181,789	38,925,743	39,810,472
Oats...bush.	7,286,832	6,015,537	6,512,912	32,782,203	30,566,584	28,033,510
Rye...bush.	191,400	191,550	203,695	693,445	774,420	1,119,216
Barley...bush.	534,022	912,666	601,979	4,312,873	7,091,054	4,290,159
Total grain	15,022,588	15,561,118	12,640,644	78,841,831	82,993,946	80,732,179
Flour...bbls.	845,190	729,793	396,855	3,682,635	4,987,986	1,918,678
Pork...bbls.	240	137	100	1,037	1,398	601
Cut m'ts.lbs.	10,364,652	17,559,962	20,156,667	47,211,377	64,064,450	65,136,500
Lard...lbs.	4,268,938	4,702,450	5,410,332	20,193,068	20,256,081	21,283,683
Live hogs No	613,713	634,684	576,688	2,967,092	3,009,075	2,918,224

The cotton movement in the South, as already stated, was larger than in 1900. This applies to both the shipments overland and the receipts at the ports. The gross overland was 71,568 bales this year, against 52,634 bales last year, but it should be noted that in April 1899 the amount was 97,693 bales. The receipts at the Southern outports were 268,233 bales this year, as compared with 190,374 bales in 1900 and 264,214 bales in 1899, as per the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, IN 1901, 1900 AND 1899.

Ports.	April.			Since January 1.		
	1901.	1900.	1899.	1901.	1900.	1899.
Galveston.....bales	30,952	41,727	61,698	671,574	432,361	457,522
Sabine Pass. &c.....	3,105	4,276	5,134	26,035	37,356	28,976
New Orleans.....	114,151	64,311	121,032	712,270	709,478	698,302
Mobile.....	3,565	5,514	4,627	11,827	63,701	57,054
Pensacola, &c.....	17,265	10,580	13,520	79,204	73,845	73,343
Savannah.....	53,895	36,184	20,574	310,947	408,280	215,656
Brunswick, &c.....	18,291	1,197	3,695	52,586	57,151	63,304
Charleston.....	3,770	6,080	6,558	33,124	86,763	48,484
Port Royal, &c.....	30	4	10	1,004	46	3,774
Wilmington.....	4,072	0,308	1,151	49,050	73,317	21,380
Washington, &c.....	.....	.....	.....	58	175	242
Norfolk.....	24,108	13,261	23,849	108,719	139,638	160,459
Newport News, &c.....	329	929	2,333	3,569	17,090	9,037
Total.....	268,233	190,874	264,214	1,958,757	2,104,189	1,837,583

Out of the 102 roads that have favored us with returns of earnings for April, 33 show a decrease from last year, but only two of the decreases are for amounts over \$30,000, namely the Hocking Valley and the Mexican National. On the other hand, there are numerous increases for amounts running from \$100,000 close up to half a million dollars. The annexed table includes all gains or losses exceeding \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Increases.	
Illinois Central.....	\$473,103	Chicago & Eastern Ill.	\$70,154
Missouri Pacific.....	424,980	Tol. St. L. & Western.	68,477
Texas & Pacific.....	318,350	Kan. O. Ft. So. & Mem.	65,836
Mo. Kans. & Texas...	279,258	Chicago Great West..	63,969
Southern Railway....	249,498	Sher. Shrevep. & So...	52,916
Louisville & Nashville	194,509	Rio Grande Western...	51,000
N. Y. Central.....	192,973	Chesapeake & Ohio...	45,022
St. Louis & San Fran.	176,623	Wabash.....	43,648
Grand Trunk System.	162,567	Minn. & St. Louis....	40,011
Canadian Pacific.....	156,806	Central of Georgia....	38,426
St. Louis Southwest...	146,872	Texas Central.....	32,206
Gt. Northern System.	125,947		
Choc. Oklahoma & Gulf	121,234	Total (representing	
Seaboard Air Line....	120,681	38 roads).....	\$4,407,190
Northern Pacific*....	111,740		
Yazoo & Miss. Valley.	110,010	Total Decreases.	
Denver & Rio Grande.	107,500	Hocking Valley.....	\$75,962
Internat'l & Gt. Nor...	101,742	Mexican National....	43,025
Pere Marquette.....	100,451		
Norfolk & Western....	88,594	Total (representing	
Ala. N. O. & T. P. Sys.	72,287	2 roads).....	\$118,987

\* For three weeks only.

It will be observed that the Southwestern and the Southern roads are very conspicuous for large gains. In the Northwest even the Great Northern system this time records a considerable increase, notwithstanding last year's short spring-wheat crop in its territory. In the following we furnish six-year comparisons for the leading roads arranged in groups.

EARNINGS OF TRUNK LINES.

April.	1901.	1900.	1899.	1898.	1897.	1896.
Bal. & Ohio	\$	\$	\$	\$	\$	\$
B. & O. S.W.	{ 3,554,315	3,554,315	{ 2,424,831	2,454,783	1,982,520	1,954,159
C.C. & St. L.	1,253,955	1,356,090	1,164,493	1,164,765	1,068,978	1,038,109
Peo. & East	198,078	198,134	151,322	157,817	120,098	136,105
G.T. of Can.			{ 1,565,585	1,547,579	1,436,022	1,462,903
Gr. T. West	{ 2,353,237	2,190,670	{ 301,649	298,225	237,115	279,245
D.G.H. & M.			{ 71,539	72,639	79,924	77,870
N.Y.C. & H.	4,446,334	4,253,361	3,750,215	3,779,206	3,479,405	3,380,062
Wabash....	1,354,534	1,310,885	1,139,026	1,110,011	878,254	979,107
Total... ..	13,280,452	12,863,463	11,112,851	11,135,364	9,773,691	9,792,430

† Includes after July 1, 1898, the Beech Creek RR. and the Walikill Valley RR. and after May 1, 1899, the Fall Brook system.  
\* April not reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

April.	1901.	1900.	1899.	1898.	1897.	1896.
Alabama Gt. So..	\$ 169,364	\$ 140,039	\$ 187,355	\$ 124,790	\$ 118,294	\$ 102,742
Cent. of Georgia..	446,713	405,237	377,92	311,180	317,521	318,680
Chesap. & Ohio...	1,145,052	1,100,030	967,655	912,933	903,031	824,209
Cin. N.O. & Tex.P.	405,419	397,843	361,470	320,661	299,555	263,116
Kan. C. Mem. & Bir.	145,551	137,470	113,657	110,833	83,835	78,943
Louisv. & Nashv.	2,312,880	2,118,911	1,918,031	1,773,967	1,569,405	1,534,191
Mobile & Ohio...	443,300	412,000	377,777	319,871	273,059	273,462
Nash. Chat. & St.L.	561,186	537,946	468,622	428,865	393,225	373,030
Norfolk & West..	1,133,778	1,095,181	1,022,412	1,503,320	799,949	633,185
Southern Ry...}	2,610,340	2,330,842	2,114,404	1,740,726	{ 1,484,813	{ 1,393,097
Memphis Div. }				</		

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

April.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	152,831	126,339	129,094	113,019	116,020	99,508
Buff. Roch. & Pitts.	478,101	461,191	349,989	325,037	258,865	252,369
Chicago & East Ill.	428,812	358,658	337,315	296,895	321,190	319,296
Chic. Ind. & Louisv.	330,779	242,890	299,014	279,209	216,978	273,150
Clev. Lor. & Wheel.	163,936	192,410	144,636	132,230	112,894	120,922
Evansv. & Terre H.	110,691	114,381	109,125	97,181	80,559	88,919
Hooking Valley...	306,342	382,304	220,391	191,908	187,001	214,011
Illinois Central &...	2,884,309	2,411,206	2,113,577	2,119,390	1,611,422	1,618,741
Pere Marquette...	731,641	634,193	620,262	452,938	471,529	446,164
Pittsb'g & West'n.	317,827	334,650	268,575	282,376	231,899	253,459
St. L. Van. & T. H.	168,123	160,702	185,463	139,049	113,838	130,308
Tol. & Ohio Cent.	180,987	200,625	152,400	140,161	134,415	159,487
Tol. Peo. & West.	54,173	73,251	66,186	71,506	58,535	70,759
Tol. St. L. & West.	197,818	129,341	154,601	165,000	171,687	158,295
Wheel. & L. Erie.	221,937	216,831	186,721	125,045	95,269	123,663
Clev. Can. & So.						
Total.....	6,700,813	6,129,377	5,236,880	5,058,085	4,217,456	4,411,699

† Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Northwestern and Ohio Valley are included for 1901, 1900, 1899, 1898 and 1897, and Chicago & Texas for 1901, 1900, 1899 and 1898. Results on Yazoo Branch are not included for 1901, 1900, 1899 and 1898.  
 † These figures are simply the totals on the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

April.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	343,173	332,012	306,310	307,429	254,024	205,404
Canadian Pacific.	2,648,000	2,491,194	2,108,312	1,958,462	1,617,859	1,455,406
Ohio. Gt. West.	562,030	498,061	465,518	400,863	370,588	360,137
Chic. Mil. & St. P.	3,244,194	3,264,101	2,916,400	2,585,515	2,203,770	2,366,560
Duluth S.S. & Atl.	203,597	206,518	170,704	143,021	111,390	139,404
Great Northern..	2,279,000	2,153,053	1,823,294	1,721,438	1,351,204	1,297,692
Iowa Central....	162,814	197,687	157,109	140,432	102,646	137,002
Minn. & St. Louis.	253,065	219,014	198,947	153,779	131,885	138,039
M. St. P. & S. S. M.	409,806	434,366	348,913	338,061	268,933	261,255
North'n Pacific.	2,570,258	2,330,457	1,956,969	1,469,727	1,275,628	1,294,404
St. Paul & Dul.						
St. Jos. & Gr. Isl.	110,553	104,127	66,174	94,100	70,096	53,245
Wisconsin Cent'l.	418,100	443,439	481,835	378,245	312,864	328,551
Total.....	13,209,938	12,766,291	11,172,072	10,309,703	8,203,548	8,217,376

\* Includes proprietary lines in these years.  
 † In these years includes the earnings of Spokane Falls & Northern.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Den. & Rio Gr.	866,500	759,000	765,023	647,757	652,916	580,224
Int. & Gt. No.	362,783	231,011	328,800	294,418	277,276	233,217
K. C. F. S. & M.	497,559	431,723	383,780	395,603	351,392	335,267
Mo. K. & Tex.	1,159,767	880,504	810,165	878,495	890,216	886,716
Mo. P. & Ir. Mt.	2,611,000	2,186,020	2,128,284	2,195,000	1,778,757	1,729,307
R. Gr. West.	427,900	376,900	284,425	274,454	199,678	199,239
St. L. & S. Fr.	777,718	601,095	682,775	533,819	478,201	448,424
St. L. Southw.	574,739	427,867	424,130	380,101	323,735	329,418
Texas & Pac.	900,241	581,891	574,343	573,298	489,344	484,419
Total.....	8,178,202	6,500,041	6,231,683	6,152,992	5,351,531	5,175,931

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1901.	1900.	Increase or Decrease.	1901.	1900.
Alabama Gt. South'n.	\$ 168,364	\$ 140,039	+28,275	310	316
Ala. N. O. & Tex. Pac.—					
N. Ori. & No. East..	146,364	122,119	+24,245	196	196
Ala. & Vicksb.....	69,100	43,178	+25,922	143	143
Vicksb. Shr. & Pac..	67,373	45,253	+22,120	188	188
Ann Arbor.....	152,831	126,339	+26,492	292	292
Atlanta Knoxv. & No.	36,892	32,568	+4,324	228	228
Atl. Valdosta & W.	112,450	112,450	—	118	114
Buff. Roch. & Pittsb.	478,104	461,191	+16,913	472	472
Burl. Ced. R. & No.	343,173	332,012	+11,161	1,291	1,171
Canadian Pacific....	2,648,000	2,491,194	+156,806	7,467	7,001
Central of Georgia..	446,713	408,287	+38,426	1,680	1,540
Chatt. Southern....	1,397,975	1,100,030	+297,945	105	105
Chesapeake & Ohio..	1,145,052	1,100,030	+45,022	1,558	1,476
Chic. & East Illinois.	428,812	358,658	+70,154	725	711
Chic. Great Western.	562,030	498,061	+63,969	929	929
Chic. Ind. & Louisv.	360,779	342,890	+17,889	546	546
Chic. Mil. & St. Paul.	3,244,194	3,264,104	-19,910	6,589	6,422
Chic. Peoria & St. L. }					
St. L. Chic. & St. P. }	102,241	106,180	-3,939	292	292
Chic. Term. Tr. RR..	120,173	99,833	+20,340	107	102
Choc. Okla. & Gulf.	309,382	138,148	+171,234	632	563
Cin. N. O. & Tex. Pac.	1,270,990	1,263,434	+7,556	336	336
Cinn. Ports'm'th & Va.	30,002	27,689	+2,313	111	111
Clev. Cin. Ch. & St. L.	1,353,955	1,356,098	-2,143	1,891	1,838
Peoria & Eastern ..	198,078	198,134	-56	352	352
Clev. Lorain & Wheel.	163,936	192,810	-28,874	192	192
Col. Sand. & Hook'g.	75,942	85,286	-9,344	273	273
Den. & Rio Grande..	866,500	759,000	+107,500	1,675	1,673
Dul. So. Shore & Atl.	203,567	206,518	-2,951	589	589
East St. L. & Caron.	13,976	13,400	+576	13	13
Evansv. & Indianap.	23,165	26,424	-3,259	146	146
Evansv. & T. Haute.	110,691	114,381	-3,690	162	163
Ft. Worth & Rio Gr.	71,131	68,738	+2,393	146	146
Ga. South. & Florida	86,541	91,426	-4,885	285	285
Gr. Trunk of Can. }					
Gr. Trunk West. }	2,353,237	2,190,670	+162,567	4,042	4,042
Det. Gr. Hav. & M. }					
Gt. No.—S. P. M. & M.	1,917,003	1,797,687	+119,316	4,598	4,549
Eastern of Minn...	183,844	231,506	-47,662	353	304
Montana Central..	178,153	123,860	+54,293	262	262
Hooking Valley.....	306,342	382,304	-75,962	346	346

Name of Road.	Gross Earnings.			Mileage.	
	1901.	1900.	Increase or Decrease.	1901.	1900.
Illinois Central. a....	\$ 2,834,309	\$ 2,411,206	+423,103	4,265	3,996
(Internat'l & Gt. No..	362,783	261,041	+101,742	775	775
Interoceanic (Mex.)..	1,251,600	1,254,300	-2,700	555	555
Iowa Central.....	162,804	167,887	-5,083	510	510
Iron Railway.....	5,151	5,334	-183	20	20
Kanawha & Mich....	64,640	60,276	+4,364	172	172
Kan. C. Ft. S. & Mem.	497,559	431,723	+65,836	973	973
Kan. C. Mem. & Br..	149,551	137,470	+12,081	286	277
Kan. City Northwest	33,136	28,433	+4,703	174	174
Lehigh & Hud. River.	38,924	39,123	-199	90	90
Louisv. Hend. & St. L.	53,605	52,775	+830	166	166
Louisv. & Nashville.	2,342,680	2,148,371	+194,309	3,176	3,033
Macon & Birming'm.	7,143	6,196	+947	97	97
Manistique.....	7,978	8,907	-929	64	64
Mexican Central....	1,444,331	1,459,943	-15,612	2,124	2,054
Mexican National..	623,985	672,010	-48,025	1,323	1,266
Mexican Railway....	1,260,800	1,276,000	-15,200	321	321
Mexican Southern..	1,528,899	1,576,627	-47,728	261	228
Minn. & St. Louis....	253,055	213,044	+40,011	643	508
Minn. St. P. & S. Ste. M.	409,806	434,366	-24,560	1,355	1,278
Mo. Kans. & Tex. Sys	1,159,762	880,504	+279,258	2,222	2,197
Mo. Pac. & Iron Mt.	2,513,000	2,030,957	+482,043	4,938	4,933
Central Branch..	98,000	95,063	+2,937	395	389
Mobile Jack. & K. C.	9,818	10,023	-205	50	50
Mobile & Ohio.....	443,300	423,000	+20,300	876	876
Nash. Chat. & St. L.	561,185	567,946	-6,761	1,195	1,195
N. Y. Cen. & Hud. Riv.	4,446,334	4,253,361	+192,973	2,829	2,829
Norfolk & Western..	1,183,778	1,095,184	+88,594	1,555	1,551
Northern Pacific..	1,820,828	1,709,038	+111,790	5,560	5,167
Ohio River.....	96,462	109,095	-12,633	224	224
Pere Marquette....	734,644	634,193	+100,451	1,766	1,766
Pittsb. & Western. }					
Pittsb. Cl. & Tol. }	317,327	334,650	-17,323	352	352
Pittsb. Pa. & Fair. }					
Rio Grande South'n.	40,005	40,072	-67	180	180
Rio Grande Western.	427,900	376,900	+51,000	646	636
St. Jos. & Gr. Island.	110,953	104,127	+6,826	317	312
St. L. Kennett & So.	10,084	8,118	+1,966	68	68
St. Louis & S. Fran.	777,718	601,095	+176,623	1,704	1,402
St. Louis Southw'n	574,739	427,867	+146,872	1,258	1,258
St. L. Van. & T. H.	168,123	150,702	+17,421	158	158
Santa Fe Pres. & Phx.	81,176	75,914	+5,262	224	224
San Fran. & No. Pac.	79,791	68,319	+11,472	165	165
Seaboard Air Line..	908,233	78,552	+120,681	2,600	2,406
Shen. Shrev. & South.	76,571	23,655	+52,916	201	155
So. Car. & Ga. Ext..	19,565	19,926	-361	182	182
Southern Railway..	2,640,340	2,390,842	+249,498	6,434	6,414
St. Louis Division.	161,402	161,341	+61	374	374
T. Haute & Indianap.	127,205	121,182	+6,023	80	80
T. Haute & Peoria..	38,826	31,995	+6,831	174	174
Texas Central.....	53,380	21,174	+32,206	227	215
Texas & Pacific....	900,241	581,891	+318,350	1,541	1,529
Tol. & Ohio Central.	183,987	200,625	-16,638	371	371
Tol. Peoria & West'n.	84,173	73,251	+10,922	248	248
Tol. St. L. & West.	197,818	129,341	+68,477	451	451
Toron. Ham. & Buff.	32,838	29,364	+3,474	88	58
Wabash.....	1,351,533	1,310,883	+40,650	2,358	2,328
Wheel. & Lake Erie }					
Clev. Can. & So. }	221,937	216,836	+5,101	461	464
Wisconsin Central..	418,100	443,439	-25,339	950	950
Yazoo & Miss. Val..	440,864	330,814	+110,050	1,070	1,001
Total (102 roads).	52,685,008	43,363,740	+9,321,268	101,457	98,317

\* Includes Paducah & Memphis Division in both years.  
 † Earnings are for railroad only.  
 ‡ Montgomery Division included in both years.  
 a Peoria Decatur & Evansville included in 1901 but not in 1900.  
 y

Name of Road.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Kansas City & Northw..	132,972	125,736	7,236	
Lehigh & Hudson River	145,913	156,692		10,779
Louisv. Hend. & St. L..	213,517	203,097	10,420	
Louisville & Nashville..	9,952,265	9,176,879	775,386	
Macon & Birmingham..	58,427	26,936	11,491	
Manistique.....	34,041	35,872		1,828
Mexican Central.....	5,813,102	5,842,207		61,105
Mexican National.....	2,538,468	2,630,625		92,157
Mexican Railway.....	y1,396,200	y1,457,200		61,000
Mexican Southern.....	y277,524	y276,791		733
Minneapolis & St. Louis	1,055,956	833,696	222,260	
Minn. St. P. & S. Ste. M.	1,366,019	1,546,231		180,212
Mo. Kan. & Texas sys.	4,959,414	3,759,293	1,200,121	
Mo. Pacific & Iron Mt..	10,618,356	9,159,608	1,458,748	
Central Branch.....	390,702	385,593	5,109	
Mobile Jack. & K. City.	46,859	38,309	8,550	
Mobile & Ohio.....	2,027,500	1,953,411	74,089	
Nashv. Chat. & St. L.	2,558,964	2,426,296	132,668	
N. Y. Cent. & Hud. Riv.	17,192,134	16,854,643	337,491	
Norfolk & Western.....	5,151,874	4,528,700	623,174	
Northern Pacific.....	y9,005,247	y8,182,246	823,001	
Ohio River.....	408,928	393,700	15,228	
Pere Marquette.....	2,708,597	2,490,134	218,463	
Pittsburg & Western..				
Pittsb. Cleve. & Tol.	1,223,461	1,201,283	22,178	
Pittsb. Paines. & F.				
Rio Grande Southern..	162,332	164,033		1,701
Rio Grande Western..	1,469,539	1,423,807	45,732	
St. Jos. & Grand Island.	414,338	422,373	22,009	
St. L. Kennet & South..	43,869	31,935	11,934	
St. Louis & San Fran.	3,233,279	2,537,324	715,950	
St. Louis Southwestern	2,490,519	1,851,977	638,542	
St. Louis Vand. & T. H.	651,209	613,145	38,064	
San Fran. & No. Pacific	278,204	243,101	35,103	
Santa Fe Pres. & Phx..	303,094	339,035		35,941
Seaboard Air Line.....	3,820,487	3,309,667	510,820	
Sherman Shreve & So.	286,915	125,501	161,414	
So. Car. & Ga. Exten..	1,240,618	94,367	8,039	
Southern Railway.....	11,343,618	10,438,710	904,908	
St. Louis Division..	679,216	620,459	58,757	
T. Haute & Indianap..	504,319	530,034		25,715
Terre Haute & Peoria..	174,536	155,047	19,489	
Texas Central.....	223,117	107,274	115,843	
Texas & Pacific.....	3,893,602	2,720,206	1,111,576	
Toledo & Ohio Central.	763,371	753,431	4,891	
Toledo Peoria & West'n.	362,817	340,342	22,475	
Tol. St. Louis Western	869,152	578,770	290,382	
Toronto Ham. & Buff..	139,402	120,016	19,386	
Wabash.....	5,611,018	5,188,888	422,133	
Wheeling & Lake Erie }				
Cleve. Canton & So. }	913,271	894,273	18,998	
Wisconsin Central.....	1,617,940	1,603,456	14,484	
Yazoo & Miss. Valley..	2,155,495	1,661,520	493,975	
<b>Total (102 roads)...</b>	<b>217,221,057</b>	<b>200,493,079</b>	<b>17,761,938</b>	<b>1,033,960</b>
<b>Net increase.....</b>			<b>16,727,978</b>	

a Peoria Decatur & Evansville included for 1901 only.  
 † Earnings for April are for railroad only  
 ‡ Includes Paducah & Memphis Division in both years.  
 y These are the earnings to the third week of April only.

WORLD'S WHEAT CROP IN 1900.

The Department of Agriculture recently issued its compilation covering the world's wheat crop in 1900, and we give it in detail below. The leading fact brought out by the statement is that the aggregate production for the year was less than in either of the preceding two years, reaching 2,586,564,000 bushels, and exceeded the 1896 total only about eighty million bushels. Making comparison with 1899, it is seen that of the grand sub-divisions of the world Africa alone exhibits an increase. On the other hand, North America, Europe and Asia supplement last year's losses with further important declines. Australia and South America, however, notwithstanding the falling off as compared with 1899, still exhibit gratifying gains over 1898. How the results for the various countries for 1900 compare with the figures for 1899 and 1898 is indicated in the following:

WHEAT CROP OF THE WORLD.

COUNTRIES—	1900.	1899.	1898.
	Bushels.	Bushels.	Bushels.
United States.....	522,230,000	547,304,000	675,149,000
Ontario.....	24,106,000	22,158,000	33,042,000
Manitoba.....	15,436,000	28,802,000	26,112,000
Rest of Canada.....	7,000,000	9,000,000	9,000,000
<b>Total Canada.....</b>	<b>44,542,000</b>	<b>59,960,000</b>	<b>68,154,000</b>
Mexico.....	15,000,000	12,000,000	8,789,000
<b>Total North America...</b>	<b>581,772,000</b>	<b>619,264,000</b>	<b>752,092,000</b>
Argentina.....	101,246,000	104,922,000	46,603,000
Chile.....	12,000,000	13,000,000	14,000,000
Uruguay.....	6,891,000	7,164,000	6,000,000
<b>Total South America...</b>	<b>120,157,000</b>	<b>125,146,000</b>	<b>66,603,000</b>
Great Britain.....	55,330,000	67,591,000	75,330,000
Ireland.....	1,735,000	1,786,000	1,856,000
<b>Total United Kingdom.</b>	<b>57,065,000</b>	<b>69,380,000</b>	<b>77,186,000</b>
France.....	309,383,000	364,414,000	363,498,000
Germany.....	141,139,000	141,369,000	132,557,000
Italy.....	119,750,000	137,912,000	137,345,000
Spain.....	105,000,000	100,759,000	123,865,000
Belgium.....	12,000,000	12,400,000	13,810,000
Portugal.....	8,000,000	6,400,000	7,800,000
Norway.....	300,000	260,000	300,000
Sweden.....	5,249,000	4,430,000	4,542,000
Denmark.....	3,500,000	3,654,000	2,991,000
Netherlands.....	4,300,000	4,300,000	5,406,000
Switzerland.....	4,500,000	4,200,000	4,500,000
<b>Total.....</b>	<b>713,121,000</b>	<b>780,098,000</b>	<b>796,614,000</b>

COUNTRIES—	1900.	1899.	1898.
	Bushels.	Bushels.	Bushels.
Austria.....	42,500,000	51,522,000	47,357,000
Hungary.....	135,000,000	141,735,000	128,225,000
Croatia-Slavonia.....	10,400,000	9,068,000	11,323,000
Bosnia-Herzegovina.....	1,750,000	2,000,000	2,297,000
<b>Total Austria-Hungary.</b>	<b>189,650,000</b>	<b>204,325,000</b>	<b>189,202,000</b>
Roumania.....	56,463,000	26,064,000	58,457,000
Bulgaria.....	30,000,000	21,630,000	33,993,000
Servia.....	10,000,000	9,000,000	11,000,000
Montenegro.....	220,000	200,000	220,000
Turkey in Europe.....	20,000,000	15,000,000	25,000,000
Greece.....	3,000,000	2,500,000	4,000,000
<b>Total.....</b>	<b>119,683,000</b>	<b>74,394,000</b>	<b>132,670,000</b>
Russia proper.....	320,009,000	314,876,000	334,246,000
Poland.....	19,722,000	21,544,000	21,691,000
North Caucasus.....	56,802,000	57,313,000	52,251,000
Finland.....	90,000	90,000	100,000
<b>Total Russia in Europe...</b>	<b>396,623,000</b>	<b>393,823,000</b>	<b>408,288,000</b>
<b>Total Europe.....</b>	<b>1,476,142,000</b>	<b>1,522,020,000</b>	<b>1,603,960,000</b>
Siberia.....	20,137,000	45,473,000	36,157,000
Central Asia.....	6,863,000	14,938,000	14,944,000
Traus-Caucasia.....	32,000,000	33,000,000	40,000,000
<b>Total Russia in Asia....</b>	<b>62,000,000</b>	<b>93,411,000</b>	<b>91,101,000</b>
Turkey in Asia.....	30,000,000	35,200,000	44,000,000
Cyprus.....	2,400,000	2,000,000	2,400,000
Persia.....	16,000,000	16,000,000	17,600,000
British India.....	182,582,000	236,679,000	259,670,000
Japan.....	20,060,000	20,000,000	21,407,000
<b>Total.....</b>	<b>250,982,000</b>	<b>309,879,000</b>	<b>345,077,000</b>
<b>Asia.....</b>	<b>312,982,000</b>	<b>403,290,000</b>	<b>436,178,000</b>
Algeria.....	23,000,000	22,282,000	27,114,000
Tunis.....	6,400,000	4,800,000	6,500,000
Egypt.....	14,000,000	13,000,000	13,000,000
Cape Colony.....	2,000,000	2,291,000	2,012,000
<b>Total Africa.....</b>	<b>45,400,000</b>	<b>42,373,000</b>	<b>48,626,000</b>
West Australia.....	1,018,000	892,000	421,000
South Australia.....	8,720,000	9,056,000	4,141,000
Queensland.....	634,000	626,000	1,041,000
New South Wales.....	14,033,000	9,569,000	10,893,000
Victoria.....	15,718,000	20,198,000	10,914,000
Tasmania.....	1,136,000	2,376,000	1,721,000
New Zealand.....	8,852,000	13,485,000	5,849,000
<b>Total Australasia.....</b>	<b>50,111,000</b>	<b>56,202,000</b>	<b>34,980,000</b>
<b>RECAPITULATION BY CONTINENTS—</b>			
North America.....	581,772,000	619,264,000	752,092,000
South America.....	120,157,000	125,146,000	66,603,000
Europe.....	1,476,142,000	1,522,020,000	1,603,960,000
Asia.....	312,982,000	403,290,000	436,178,000
Africa.....	45,400,000	42,373,000	48,626,000
Australasia.....	50,111,000	56,202,000	34,980,000
<b>Grand total.....</b>	<b>2,586,564,000</b>	<b>2,768,295,000</b>	<b>2,942,439,000</b>

Analyzing the foregoing details, we find that while upward of a dozen countries contributed more largely in 1900 than in 1899 to the world's supply of wheat, the additions were in general so small as not to merit special mention. In the case of Roumania, however, production more than doubled, but nevertheless was not up to the 1898 total. Of the countries showing decreases Central Asia takes the lead in ratio with over 56 per cent. Siberia follows with over 55 per cent and Manitoba with fully 53 per cent. New Zealand exhibits a falling off of 30 per cent; British India, Victoria and Great Britain each over 20 per cent. The decline in Austria reached 17 per cent, in France 15 per cent and in Italy 13 per cent. The United States came within about 4 per cent of the 1899 yield, but compared with 1898 records a loss of over 22 per cent. The aggregate yield of the world for each year since complete statistics were first compiled by our Agricultural Department is appended:

AGGREGATE WHEAT CROP OF WORLD.

	Bushels.		Bushels.
1900.....	2,586,564,000	1895.....	2,593,312,000
1899.....	2,768,295,000	1894.....	2,660,557,000
1898.....	2,942,439,000	1893.....	2,559,174,000
1897.....	2,234,461,000	1892.....	2,481,805,000
1896.....	2,506,320,000	1891.....	2,432,322,000

The average annual product for the nine years, 1891 to 1899, inclusive, was 2,575,409,000 bushels. The 1900 crop consequently shows a gain over that average of 11,155,000 bushels, or 0.4 per cent, but compared with 1899 the decrease is 181,731,000 bushels, or over 6½ per cent.

FALL RIVER MILL DIVIDENDS FOR FIRST HALF OF 1901.

Thirty-one of the thirty five cotton-manufacturing corporations located in Fall River which make public reports of their operations have declared dividends during the second quarter of the year. The total amount paid out is appreciably less than that for the corresponding period of 1900, but shows an excess over 1899, 1898 and 1897. The aggregate of the amount distributed has been \$301,425, or an average of 1.43 per cent on the capital. Four mills declared no regular dividends and the remainder, with one

exception (the Parker), merely maintained last year's rate of distribution or exhibit decreases which in some instances are quite important. In 1900 thirty-two mills paid out \$410,570, or an average of 2 per cent, but in 1899 only twenty-eight mills made any distribution, and the average rate was 1.31 per cent. In 1898 but fourteen mills declared dividends in the second quarter, the average rate of distribution being one-half of one per cent. In 1897 the average dividend was 0.91 per cent, in 1896 it was 1.57 per cent, in 1895 it was 1.58 per cent, in 1894 it was 1.52 per cent and in 1893 it reached 2.36 per cent.

SECOND QUARTER. 1901 and 1900.	Capital.	Dividends 1901.		Dividends 1900.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	1½	\$12,000	2	\$18,000	-\$4,000
Arkwright Mills.....	450,000	1½	6,750	1½	6,750	.....
Barnaby Manufact'g Co..	400,000	1½	6,000	1½	6,000	.....
Barnard Manufact'g Co..	495,000	1½	7,425	2	9,900	-2,475
Border City Man'f'g Co..	1,000,000	1½	15,000	2	20,000	-5,000
Bourne Mills.....	400,000	1½	6,000	4	18,000	-10,000
Chace Mills.....	750,000	1½	11,250	1½	11,250	.....
Conanicut Mills.....	120,000	2	2,400	2	2,400	.....
Cornell Mills.....	400,000	2	8,000	2	8,000	.....
Davol Mills.....	400,000	1½	6,000	2	8,000	-2,000
Flint Mills.....	580,000	2	11,600	2	11,600	.....
Granite Mills.....	1,000,000	2	20,000	2	20,000	.....
Hargraves Mills.....	800,000	1½	12,000	1½	12,000	.....
King Philip Mills.....	1,000,000	1½	15,000	1½	15,000	.....
Laurel Lake Mills.....	300,000	1	3,000	1½	4,500	-1,500
Mechanics' Mills.....	750,000	1½	11,250	1½	11,250	.....
Merchants' Manuf'g Co.	800,000	1	8,000	1½	12,000	-4,000
Metacomet Man'f'g Co..	288,000	No dividend.	No dividend.	No dividend.	No dividend.	.....
Narragansett Mills.....	400,000	1½	6,000	2	8,000	-2,000
Osborn Mills.....	750,000	1½	11,250	2½	15,000	-3,750
Parker Mill.....	800,000	2	16,000	1½	12,000	+4,000
Pocasset Manuf'g Co..	600,000	1½	9,000	1½	9,000	.....
Richard Borden M'f'g Co.	800,000	1½	12,000	2½	20,000	-8,000
Robeson Mills.....	78,000	No dividend.	No dividend.	1½	1,170	-1,170
Sagamore Mfg. Co.....	900,000	1	9,000	3	27,000	-18,000
Seaconnet Mills.....	600,000	1½	9,000	2	12,000	-3,000
Shove Mills.....	550,000	No dividend.	No dividend.	No dividend.	No dividend.	.....
Slade Mills.....	200,000	No dividend.	No dividend.	No dividend.	No dividend.	.....
Stafford Mills.....	1,000,000	1	10,000	2	20,000	-10,000
Stevens Manufact'g Co.	350,000	2	7,000	2	7,000	.....
Tecumseh Mills.....	500,000	1½	7,500	2	10,000	-2,500
Troy Cot. & W. Mfg. Co..	300,000	4	12,000	11	33,000	-21,000
Union Cotton M'f'g Co..	1,200,000	1½	18,000	13	22,500	-4,500
Wampanoag Mills.....	750,000	1	7,500	2	15,000	-7,500
Weetamoe Mills.....	550,000	1	5,500	1½	8,250	-2,750
Totals.....	\$21,081,000	1.43	\$301,425	2.00	\$410,570	-109,145

\* On capital of \$800,000. † On capital of \$750,000.  
b Extra dividend of 6 per cent included. a On capital of \$20,508,500.

Combining the foregoing results with those of the first quarter (published in the CHRONICLE Feb. 23, page 398), we have the following exhibit for the half-year. It is seen that on a capitalization of \$21,061,000 the mills have paid out in dividends \$665,495 in the first half of the present year, or an average of 3.16 per cent, against \$910,140, or 4.44 cent, in the like period of 1900. In 1899 the average dividend was 2.19 per cent, in 1898 it was 0.77 per cent and in 1897 it reached 1.88 per cent.

HALF YEARS 1901 and 1900.	Capital.	Dividends 1901.		Dividends 1900.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	3	\$24,000	3½	\$28,000	-\$4,000
Arkwright Mills.....	450,000	3	13,500	1½	6,750	+6,750
Barnaby Manufact'g Co..	400,000	1½	6,000	3	12,000	-6,000
Barnard Manufact'g Co..	495,000	3½	17,325	4	19,800	-2,475
Border City Manuf'g Co..	1,000,000	3½	35,000	4	40,000	-5,000
Bourne Mills.....	400,000	3	12,000	5	20,000	-8,000
Chace Mills.....	750,000	3	22,500	3	22,500	.....
Conanicut Mills.....	120,000	4	4,800	4	4,800	.....
Cornell Mills.....	400,000	4	16,000	4	16,000	.....
Davol Mills.....	400,000	3½	14,000	4	16,000	-2,000
Flint Mills.....	580,000	4	23,200	4	23,200	.....
Granite Mills.....	1,000,000	4	40,000	4	40,000	.....
Hargraves Mills.....	800,000	3	24,000	3	24,000	.....
King Philip Mills.....	1,000,000	3	30,000	3	30,000	.....
Laurel Lake Mills.....	300,000	2½	7,500	8	9,000	-1,500
Mechanics' Mills.....	750,000	3	22,500	3	22,500	.....
Merchants' Manuf'g Co.	800,000	2½	20,000	3	24,000	-4,000
Metacomet Manuf'g Co..	288,000	No dividend.	No dividend.	No dividend.	No dividend.	.....
Narragansett Mills.....	400,000	3½	14,000	4	16,000	-2,000
Osborn Mills.....	750,000	3½	26,250	4½	27,000	-750
Parker Mill.....	800,000	4	32,000	3	24,000	+8,000
Pocasset Manuf'g Co..	600,000	3	18,000	3	18,000	.....
Richard Borden Mfg. Co.	800,000	3½	28,000	4½	36,000	-8,000
Robeson Mills.....	78,000	1½	1,170	3	2,310	-1,170
Sagamore Manuf'g Co..	900,000	3	27,000	5	45,000	-18,000
Seaconnet Mills.....	600,000	3	18,000	4	24,000	-6,000
Shove Mills.....	550,000	1½	8,250	28½	145,750	-137,500
Slade Mills.....	200,000	No dividend.	No dividend.	No dividend.	No dividend.	.....
Stafford Mills.....	1,000,000	3	30,000	4	40,000	-10,000
Stevens Manufact'g Co.	350,000	4	14,000	4	14,000	.....
Tecumseh Mills.....	500,000	3	15,000	4	20,000	-5,000
Troy Cot. & W. Mfg. Co..	300,000	9	2,700	16	48,000	-45,300
Union Cotton Man'f'g Co.	1,200,000	3½	42,000	6	45,000	-3,000
Wampanoag Mills.....	750,000	3½	26,250	4	30,000	-3,750
Weetamoe Mills.....	550,000	2½	13,750	3	16,500	-2,750
Totals ...	\$21,081,000	3.16	\$665,495	4.44	\$910,140	-244,645

a Excluding special dividend of 25 per cent on Shove Mills stock, the average was 3.77 per cent.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 849 shares, of which 776 shares were sold at auction and 73 shares at the Stock Exchange. Transactions in trust company stocks reach a total of 80 shares. In the "curb" market bank stocks have been dull and in less demand, with more numerous offerings. Sales reported were: National City Bank, 777 to 788; National Bank of Commerce, 400 to 472; Trust Co. of America, 270 to 272, and North American Trust Co., 307 to 310.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
20	American Exch. Nat. Bank...	301	May 1901— 315
60	Bowery Bank.....	306	Jan. 1901— 305
50	Broadway Bank, National....	351½	May 1901— 357
3	Chemical National Bank.....	4050	May 1901— 4065
15	City Bank, National.....	776-782	May 1901— 811
358	Commerce, Nat. Bank of.....	450-500	May 1901— 501
50	Hamilton Bank.....	162	Apr. 1901— 158
75	Hanover Nat. Bank.....	663-666	Mar. 1901— 500
6	Market & Fulton Nat. Bank...	270	Apr. 1901— 267
40	Mercantile Nat. Bank.....	285	May 1901— 285
*13	Merchants' National Bank.....	200	Apr. 1901— 190
*50	Ninth National Bank.....	105	Apr. 1901— 106½
*10	Shoe & Leather Bank, Nat.....	110	Jan. 1901— 111
41	Western National Bank.....	600	May 1901— 602½
TRUST COMPANIES—N. Y.			
50	Bowling Green Trust Co.....	200	Apr. 1901— 200
10	Cent. Realty Bond & Trust Co..	629½	First sale.
15	North American Trust Co.....	305-315	Apr. 1901— 269¾
5	Union Trust Co.....	1405½	Mar. 1901— 1402
BANK—Brooklyn.			
60	First National Bank.....	300	Jan. 1899— 385

\* Sales at the Stock Exchange.

—The Governors of the New York Stock Exchange on Wednesday granted the petition of the members for a full holiday on Saturday (to-day). Consequently the Exchange will be closed from Friday afternoon until Monday morning and opportunity will be given the members and their clerks to dispose of the large arrears of business, the result of the recent prolonged activity in the market.

—Mr. James Speyer of Speyer & Co. was recently elected one of the Board of Managers of the Girard Trust Co. of Philadelphia.

—The Kobé "Daily News," of Japan, lately published a statement showing the number of banks existing in the Japanese Empire at the close of the calendar year 1900. This statement was prepared by the authorities of the financial department, and indicated that there were no less than 2,364 banks of different kinds in Japan on December 31 last. These banks have an aggregate capital of 508,534,009 yen, or about 254 million dollars.

—The State Street Trust Company of Boston has increased its capital stock from \$300,000 to \$500,000, and among the subscribers to the new stock are stockholders and directors of the National Park Bank of this city. The business relations between the two institutions will hereafter be intimate through the election as directors of the Trust Company on Monday of John Jacob Astor, August Belmont, Stuyvesant Fish, Richard Delafield and Albert H. Wiggin, officers and directors of the National Park Bank. The other additional directors chosen by the Trust Company on Monday were Rudolphe L. Agassiz, Neal Rantoul and W. Cameron Forbes.

—Through the purchase of stock and contributions to proposed increased capital by prominent directors of the National Park Bank of this city, the latter has practically secured control of the Union National Bank of New Orleans, which now has a capital of \$200,000 and surplus and undivided profits of \$43,402. The institution is in a prosperous condition, and its connection with the Park Bank will doubtless prove mutually advantageous.

—Hiram H. Nazro, Cashier of the Ninth National Bank of this city, died on Friday of last week of heart disease, the result of a severe attack of the grip which he contracted a year ago. Mr. Nazro was born in Troy in 1845, graduated from Columbia College in 1863, and entered the service of the bank in the same year as clerk, becoming its Cashier fifteen years ago. He was the son of the late John P. Nazro, a banker, of Troy.

—It is announced by Fletcher S. Heath, Vice-President of the Seventh National Bank of this city, that a syndicate of which he is a member has secured control of the Equitable National Bank of Cincinnati, O., which will at once be reorganized. The Equitable has a capital of \$250,000 and surplus and undivided profits of \$76,842. It may be stated that the recently-authorized increased capitalization of the Seventh National from \$300,000 to \$500,000 became effective May 1.

—Contracts for the erection of a new banking house for the Bank of Montreal, in Montreal, Canada, have been awarded to American builders. The structure, which is intended to be the finest business building in Canada, will cost between \$1,000,000 and \$1,500,000.

—The report that a consolidation of the Title Guaranty & Trust Co. with the Lawyers' Title Insurance Co. is contemplated is denied by Clarence H. Kelsey, President of the first-named company.

—The organization of a new bank in Brooklyn to be known as the Empire National Bank has been decided upon.

The capital will be \$200,000 and the institution will be located on Broadway between Chauncey and Halsey streets.

—A meeting of the stockholders of the Schermerhorn Bank of Brooklyn will be held May 17 for the purpose of ratifying the agreement for the merger of the institution with the Mechanics' Bank of Brooklyn.

—In addition to its semi annual dividend of 4 per cent payable May 7, the Fourth Street National Bank of Philadelphia has just carried an extra \$200,000 to its surplus fund, making that fund now \$2,000,000.

—We learn that 181 is now bid for the stock of the Dime Savings & Banking Company of Cleveland. This marks an advance of 31 points within a few months. The business of the institution has undergone noteworthy expansion during the last three or four years, as will appear from the following :

DIME SAV. & BANK. CO., CLEVELAND.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	Price.— Bid.	Ask.
Mar. 30 1901...	\$300,000	\$151,888	\$5,063,765	\$5,515,653	181	....
Sept. 29 1900...	300,000	145,883	4,991,867	5,437,751	150	....
Mar. 31 1900...	300,000	135,351	4,634,593	5,069,945	150	152
Sept. 30 1899...	300,000	135,692	4,418,801	4,854,494	134	135
Apr. 1 1899...	300,000	113,114	4,016,650	4,429,765	135	136
Oct. 1 1898...	300,000	107,877	3,472,155	3,880,033	126½	127½
Apr. 2 1898...	300,000	109,809	3,216,690	3,626,500	126½	127
Oct. 2 1897...	300,000	99,008	2,615,023	3,014,032	125	126
Dec. 31 1896...	300,000	65,719	1,997,193	2,371,913	124	126

Thus since the beginning of 1897 gross deposits have risen from less than two million dollars to over five million dollars. In the same period the item of surplus and profits has been more than doubled, it being increased from \$65,719 to \$151,888. The improvement in the price of the shares would seem to follow from a recognition of these circumstances. M. G. Watterson is President of the bank, O. M. Burke, E. T. Hamilton and E. W. Moore are Vice-Presidents; F. H. Townsend is Secretary and Treasurer, J. H. Kuzel and F. C. Becker, Assistant Secretaries, and P. C. Pettit Assistant Treasurer.

—Articles of association were filed in South McAlester, Indian Ter., on April 20th, incorporating the Choctaw Trust Company with a capital of \$100,000. It is stated that this is the first institution of the kind to be organized in the Indian Territory. Officers have already been elected, and include: President, J. J. McAlester, also President of the State National Bank of South McAlester; Vice-President, Edmond McKenna; Secretary, A. A. Billingley, and Treasurer, J. H. Maxey Jr. The latter is Cashier of the State National Bank of South McAlester.

—According to the "Pittsburg Gazette" the Directors of the Second National Bank of that city are considering the advisability of increasing the capital stock of the bank from \$300,000 to \$600,000. The bank's latest statement, dated April 24, shows a surplus fund of \$500,000 in addition to undivided profits of \$508,489. The deposits aggregate \$11,049,256. The officers are: J. H. Willock, President; G. H. Barrett, Vice President, and Thomas W. Welsh, Cashier.

—The Industrial Trust Company of Providence, R. I., which has already absorbed a number of banks, is about to take in the Pascoag National Bank of Pascoag, R. I. The company has offered \$55 per share for the stock of that institution, and at a recent meeting of the Directors of the bank resolutions were passed recommending the acceptance of the offer, and calling for a meeting of the stockholders to vote on the question. The capital of the bank is \$100,000 (par \$50), and it has a surplus of about \$30,000. If the above offer is accepted a branch of the Industrial Trust Company will be established in its place. This, we believe, is the eighth banking institution which has been changed into a branch of this company.

—The National Phoenix Bank of Westerly, R. I., has decided to go out of business, and it is stated the directors are considering offers to purchase from the Industrial Trust Company and the Manufacturers' Trust Company, both of Providence. The bank was organized in 1818 as a State institution with a capital of \$50,000, and it is said has paid dividends regularly ever since. In 1865 it became a national bank. The capital stock is now \$150,000 (par \$50), with surplus and undivided profits of \$52,000. The stock is quoted at \$55 per share. Mr. Edwin Babcock, the third of the name to hold the office, is President of the bank, and Thomas P. Nichols is Cashier.

—A meeting of the stockholders of the Capital City Bank of Montgomery, Ala., will be held on May 14 to vote on a proposition to reduce the capital stock from \$150,000 to an amount not less than \$100,000. The question of converting the bank into a national banking institution will also be considered. The officers are: William Berney, President; W. D. Brown, Vice-President, and W. H. Hubbard, Cashier.

—The Board of Directors of the new City Trust Company of Newark, N. J., the organization of which was noted in these columns on April 6, held a meeting last Friday at which the following officers were chosen: President, Cyrus Peck; First Vice-President, Irving Smith; Second Vice-President, Eugene Eagles, and Secretary Treasurer, James H. Shackelton. Over \$75,000 of the \$100,000 capital stock, it is stated, has been paid in, and it is hoped that the offices in the Sleight building on Roseville Avenue will be opened for business about June 1.

—The Cuyahoga Savings & Banking Company of Cleveland was this week obliged to close its doors on account of the unexplained absence of the President of the bank, Robert N. Pollock, who, according to subsequent advices, appears to have since committed suicide.

—The People's Bank of Mobile, Ala., in its statement for May 1 shows a further considerable addition to the total of surplus and profits. The aggregate now stands at \$358,184, as against \$328,206 on January 2 and \$274,583 in January of last year. The capital of the bank is \$150,000; hence surplus and profits at \$358,184 are nearly two and one-half times the amount of such capital. The bank recently issued a little card showing that in the sixteen fiscal years ending June 30 1900 its earnings amounted to over one million dollars—that is, to \$1,002,942. The officers of the bank are: J. W. Whiting, President; J. B. Davis, Vice-President, and T. S. Bidgood Jr., Cashier.

—An increase of \$250,000 is to be made in the stock of the Union Trust Company of San Francisco, Cal. To this end the directors voted on the 2d inst. to transfer \$125,000 out of the surplus fund to the capital, which at present stands at \$750,000. The remaining \$125,000 will be secured by the assessment of \$100 per share on 1,250 shares. The increase has been made necessary by the growth of the business of the institution. I. W. Hellman is President of the company, C. De Guigne, Vice-President; I. W. Hellman Jr., Cashier, and Charles J. Deering, Assistant Cashier.

—The American National Bank of Boston is the name chosen for a new bank which will operate in that city. The institution, which will have a capital of \$200,000, expects to be ready for business by June 1. The officers selected are: President, S. E. Blanchard; Vice-Presidents, Henry Wells and A. H. Eastman, and Cashier, W. A. Faulkner. The bank will locate in the Rand & Avery Building, corner of Federal and Franklin Streets.

—The dates determined upon by the executive committee of the Ohio Bankers' Association for their next annual convention are October 16 and 17. The place of meeting will be Cleveland.

—The well-known firm of Middendorf, Oliver & Co. of Baltimore has been succeeded by J. W. Middendorf & Co. The re-organization of the firm was due to the retirement from business of Mr. William B. Oliver. Three new members have been admitted to the partnership, Messrs. A. J. Robins, A. H. Rutherford and F. Lentz, all of whom have been with the house for many years.

—Over \$400,000 of the stock of the Security Trust Company of Indianapolis, a new institution, having been subscribed, the balance (less than \$100,000) is being offered to the public at \$100 a share. The company is now located in its permanent home, 48 North Pennsylvania Street, and ready for business. In addition to Mr. A. C. Dailey and William F. Churchman, who, as stated on April 27 last, hold respectively the positions of President and Treasurer, the institution is under the management of Vice-President Orlando M. Packard (who is also Vice-President of the Capital National Bank of Indianapolis and was formerly National Bank Examiner for Indiana) and Secretary Alfred M. Ogle.

—The new home of the Atlantic City National Bank, corner of Pennsylvania and Atlantic avenues, Atlantic City, N. J., is ornate as well as substantial. It has been made as nearly as possible fireproof, and is provided with every

modern improvement for banking facilities. Chas. Evans is at the head of the institution; Joseph H. Borton is Vice President and Francis P. Quigley is Cashier.

—Mr. Leonard Miller, of the firm of Oglebay, Norton & Co., Cleveland, has been elected a director of the Prudential Trust and Prudential Savings Companies, of the same city. The other directors thus far elected are S. W. Croxton, W. F. Carr, A. L. Moore, Ralph Gray, B. Mahler and James B. Hoge. The latter, as previously stated, was prime organizer of above companies. T. E. Borton is Secretary and Treasurer.

—A new corporation, the Illinois State Trust Company, has been organized in East St. Louis. Interested in the new company are Paul W. Abt and Thomas Fekete, President and Vice-President respectively of the First National Bank of East St. Louis; E. O. Stanard, J. B. Filley, A. C. Stewart, George McNulty, Adolphus Busch, E. C. Sudder, T. W. Crouch, W. H. Elliott, W. H. Elliott Jr., C. T. Jones, J. C. Van Riper, W. E. Guy, H. C. Haarstick, W. L. Huse and John Scudder. Quarters have been secured in the First National Bank Building, and business will begin about June 1.

—The Georgia State Bankers' Association will this year meet in Virginia, at Old Point Comfort, on June 4 and 5. Mr. L. P. Hillyer, Secretary of the Association, and Cashier of the American National Bank of Macon, Ga., is arranging an interesting programme for the occasion.

—A meeting of the stockholders of the Wade Park Banking Company of Cleveland, Ohio, has been called for June 10, at which the proposition to increase the stock by \$100,000 will be voted upon. The company, which was organized in 1891 with a capital of \$100,000, is under the management of Frank Rockefeller, President; B. L. Pennington, Vice-President, and Iri Reynolds, Secretary and Treasurer.

—Another bank which has increased its capital is the Collin County National Bank of McKinney, Texas. In this case the stock, which was originally \$100,000, has been doubled, thus making that item \$200,000. Three of the old directors retired and were replaced by new men. Mr. G. A. Foote is President and J. L. White, Cashier.

—The details looking toward the absorption of the Independence National by the Girard National Bank, both of Philadelphia, to which we have referred at various times, have been completed. Two of the officials of old Independence National will continue with the consolidated bank, namely, Richard L. Austin and Theodore L. Wiedersheim, who have both been made Vice-Presidents; the positions held by them in the merged bank were respectively President and Cashier. Mr. Francis B. Reeves will remain at the head of the Girard National, and Mr. Jos. Wayne Jr., formerly Assistant Cashier, has been made Cashier. In addition to the increase in the stock of the Girard from \$1,000,000 to \$1,500,000, the surplus (not counting undivided profits) has also been increased to \$1,500,000.

—Mr. George Kirch has been elected both Secretary and Treasurer of the New South Side Trust Company of Pittsburgh, Pa. These two positions, as stated in our issue of April 27, had been temporarily filled by W. S. Thomas and George S. Griscom. A call has been made for the remaining 50 per cent of the subscriptions, 25 per cent to be paid June 15 and the balance July 15. It is now expected that the company will be ready for business on Wednesday next.

—A seat on the New York Stock Exchange was bought this week by George Palmer Schmidt for \$70,000 exclusive of the initiation fee of \$1,000. Mr. Schmidt has been connected with Harris & Fuller, but will, in the event of his election, form a new firm with Frederick Gallatin Jr. The firm name will be Schmidt & Gallatin.

—The new Columbia National Bank of Indianapolis mentioned in this column last week is, according to the "Indianapolis News," negotiating with the State Bank of Indiana, with a view to taking over some of the accounts of the latter bank. No definite arrangements have as yet been made, but it is thought probable that the State Bank will go out of business when the new bank opens.

—Messrs. Farson, Leach & Company have removed their Chicago offices to the spacious and eligible quarters on the bank floor of the Hartford Building, 140 Dearborn Street, which have just been vacated by the Equitable Trust Company.

—W. J. MacDonald of Chicago has associated with him in the municipal and corporation bond business Mr. Homer W. McCoy, Cashier of the Commercial National Bank of Peoria, Ill. Mr. MacDonald has had much experience as a bond dealer in the West, and his new partner is a man of wide reputation, Mr. McCoy being Vice-President of the Illinois Bankers' Association and a member of the Executive Council of the American Bankers' Association. The new firm of MacDonald, McCoy & Co. is incorporated under the laws of Illinois, with a paid-up capital of \$100,000.

—Samuel G. Wood, who recently purchased a seat on the New York Stock Exchange, is a member of the firm of Allen, Wood & McGraw of 20 Broad Street, New York. The firm will do a general Stock Exchange business and continue to make a feature of orders for unlisted securities.

—The Sedalia Trust Company has been organized in Sedalia, Mo., with a capital of \$100,000, divided into 1,000 shares. The new company will absorb the Sedalia branches of the Missouri Trust Company, formerly of Sedalia, but which last November was re-incorporated as a St. Louis institution. Among the incorporators are O. A. Crandall, formerly President of one of the branches, and Charles C. Evans, Assistant Treasurer of the same company; C. C. Kelly, L. P. Andrews, J. W. Murphy, William H. Powell and H. W. Meuschke, all of Sedalia, and John J. Welch of Kansas City.

—The Thompson, Tenney & Crawford Company has been organized to do a municipal and corporation bond business at Chicago. Mr. Henry C. Barroll, formerly connected with N. W. Harris & Co., will be President and Manager. This company will be closely identified with Messrs. Thompson, Tenney & Crawford, Bankers, of New York and Boston.

—Additional information is at hand regarding the consolidation of the two Wilmington, N. C., banks, to which reference was made last week. The new bank, the Atlantic National, formed by the merger of the old Atlantic National and the National Bank of Wilmington, has purchased for \$23,000 the building formerly occupied by the latter, and is now located in it. All of the directors of the National Bank of Wilmington have been given places on the board of directors of the Atlantic.

—One of the banking institutions in Chicago of whose record of growth no mention has yet been made in this column is the National Bank of the Republic of Chicago. A few years ago the shares of this bank were selling considerably below par, 75 being in fact the best bid price then, but that was when the bank's business had not yet been developed—when, in fact, though the institution had a large capital (\$1,000,000), its line of deposits was comparatively small. Now 148 is bid for the shares, and no stock is offered at less than 152. The expansion in the business of the institution has been on a par with this appreciation in the market value of the shares. We present the following table to indicate the growth referred to:

NATIONAL BANK OF REPUBLIC, CHICAGO.	Surplus & Undivided Profits.		Gross Deposits.	Aggregate Resources.	Price.	
	Capital.	Profits.			Bid.	Ask.
Apr. 24 1901.	1,000,000	220,971	12,057,521	13,928,492	148	152
Feb. 5 1901.	1,000,000	205,314	11,437,517	13,292,834	135	140
Dec. 13 1900.	1,000,000	241,644	11,197,595	13,039,242	125	135
Sept. 5 1900.	1,000,000	201,820	10,627,995	12,479,817	122	130
June 29 1900.	1,000,000	221,339	10,417,290	12,288,632	120	130
Apr. 26 1900.	1,000,000	195,897	9,580,880	11,323,960	114	116
Feb. 13 1900.	1,000,000	189,104	9,671,809	10,995,916	114	116
Dec. 2 1899.	1,000,000	186,804	9,176,005	10,407,812	110	115
Sept. 7 1899.	1,000,000	168,110	10,767,772	11,960,584	109	111
June 30 1899.	1,000,000	157,680	11,421,678	12,624,361	110	112
Apr. 5 1899.	1,000,000	155,165	9,789,157	10,989,325	110	115
Feb. 4 1899.	1,000,000	156,955	10,526,257	11,728,215	110	115
Dec. 1 1898.	1,000,000	184,508	8,336,298	9,615,809	110	112½
Sept. 20 1898.	1,000,000	162,719	6,484,379	7,692,101	100	110
July 14 1898.	1,000,000	151,971	6,611,979	7,808,952	100	103
May 5 1898.	1,000,000	163,579	5,850,555	7,059,138	100	103
Feb. 18 1898.	1,000,000	158,798	5,682,278	6,886,079	100	105
Dec. 15 1897.	1,000,000	168,094	4,981,351	6,194,450	100	101
Oct. 5 1897.	1,000,000	148,831	4,000,131	5,193,965	85	90
July 23 1897.	1,000,000	138,942	3,717,712	4,901,658	75	80
May 14 1897.	1,000,000	128,254	4,175,983	5,349,240	78	82
Mar. 9 1897.	1,000,000	118,064	3,099,784	4,262,850	80	90

\* Sale price.

It will be seen from the foregoing that at the date of the last return (April 24 1901) gross deposits stood at, roughly, 12 million dollars; that this compares with only \$5,850,555 three years ago, and that four ago, in March 1897, the

amount of the deposits was only a little over \$3,000,000. Aggregate resources now at \$13,928,492 compare with but \$4,262,850 in March 1897. The bank's surplus and undivided profits have about doubled in these four years, being now \$220,971 as against \$118,064 in March 1897. The National Bank of the Republic is possessed of an aggressive and energetic management in the persons of Mr. John A. Lynch, President, and Mr. W. T. Fenton, Vice-President and Cashier.

### Book Notices.

REPORT ON THE POST-BELLUM FINANCIAL ADMINISTRATION IN JAPAN, 1896-1900. By Count Matsukata Masayoshi, H. I. J. M.'s Minister of State for Finance.

Tokio: Printed at the Government Press, 33d year of Meiji (1900).

Here is a Japanese official volume, printed at the Government Press in Tokio in good English (or perhaps we might say American) type in a creditable manner which needs no apology. The idiom has a rather pleasant quaintness, and the handling of the definite article is somewhat stiff, as in "but something more than this revision was needed in order to exercise the strict control over the sale of alcohol." The proof-reading and correcting have been a bit remiss, as shown by the insertion of a full page of errata; some are material and some are curiously particular, for we are requested to insert the second "t" in "regrettable," four times to read "enterprises" for "enterprizes" and (oddest of all) to supply an "a" before "by" in "that for issuing debentures in foreign countries the Government shall make special regulations by law." Cheerfully noting these evidences of sincere desire to show punctilious respect to an acquired tongue which is admittedly hard for those not born to it, we turn with friendly curiosity to see what can be gleaned from this account of finance in the re-awakened new-old country that might almost be regarded by the United States as a younger brother by adoption.

The chapters on the Budget and Special Comptabilité furnish little for the comprehension of a foreigner, and we note that the compiler resorted to still another tongue for a term to express his special form of trust responsibility. The titles of these "specials" are suggestive, thus: among factories, the mint and printing bureaus, two fire-arms plants, a silk-filature and a woolen-cloths factory, a factory for articles needed in lighthouse and telegraph service, and the Government railways; for education, two imperial universities, two normal schools, several commercial and agricultural schools, technical schools and a number of others; among Government funds, those for coinage adjustment, forestry, ship-building, a calamities fund, etc.; military and naval expansion and subsidies to railway and navigation lines were fearlessly undertaken.

Taxation is varied and widely extended, but, as far as can be inferred, is managed with an earnest and shrewd desire to be searching without being oppressive. Stamp taxes were introduced in 1873, income tax in 1887, registration tax in 1896, a "business" tax in 1897. The tariff dates from the first treaties (1858) and was revised for the first time in 1897. Dutiable articles were divided into sixteen sub-classes, paying from 5 to 40 per cent; "common manufactured articles" paid 20 per cent, this being made the starting point. The first sub-class included natural products of the soil and non-manufactured articles; the second, scientific apparatus and raw materials; the third, machinery and rolling stock; the fourth, semi-manufactured articles; the fifth, articles of daily consumption. For all these the rates were reduced, but were increased on sub-classes six and seven, being liquors, tobacco and articles of luxury; the average rate was 10.52 per cent. A leaf tobacco monopoly has now been three years in operation. It is not clearly explained, but the Government appropriates the importation of this article "so as to regulate the quantities to be imported in accordance with the demand of the market, and also to raise the tariff rate on manufactured foreign tobacco, thus taking measures to protect the revenue from the monopoly." This importation monopoly was a supplementary step induced by a phenomenal rise in prices and importations near the close of 1897 and a consequent fear of the effects of such importations on the revenue from the monopoly.

The most interesting and intelligible portions of the volume to us Americans relate to the coinage and monetary matters. During 260 years ending with the overthrow of the Shogunate Government in 1868 there had been no change of coinage in Japan. But causes had been working towards disorder, among them the miserable resort of governments in distress and adopted in every trial by the Shogunate, to wit, debasing the coin; some of the subordinate or Daimio governments had also been secretly coining or emitting paper within their dominions. After the restoration the Government established a mint in Osaka and attempted (1871) a system of gold coinage. The Mexican dollar being then the universal trade medium in the Far East, the Government sought to conform to this condition by issuing, along with standard gold, the silver trade dollar, which was made legal-tender within the limits of the treaty ports; but the disordered conditions prevailing, chiefly inflation of inconvertible paper, caused swift exportation of coin, "and the great difficulty of maintaining a gold standard by a country situated in the midst of the silver countries of the East was now painfully realized." So the Government made the trade dollar a general legal-tender, converting the single gold standard into a mixed one; moreover, as an unavoidable temporary expedient to meet war expenses, paper was issued, and then (in 1871) it became necessary to make further issues in order to take over the paper of the abolished Han governments. The civil war of 1877 followed and required another large paper emission, so that depreciation and increasing troubles came in 1878; in 1876, also, revised regulations had further promoted establishing national banks, which operated along with the other causes, and in 1880-81 the crisis came. Paper depreciation was supposed to be due to scarcity of silver, and so the Government did all possible to set silver in motion and coax out hoards by opening places of exchange and establishing the Yokohama Specie Bank. "But the more they tried to keep down the price of silver" (measured in paper, of course) "the more it rose," and the new bank ran its course in a single year.

Contraction of the paper was seen to be the only remedy. The new Finance Minister, who came in in October of 1881, proposed an increase in specie reserves preparatory to resumption and the founding of a central bank which might issue convertible notes; so the Bank of Japan was established in June following, and received the note privilege in May, 1884. The gap between silver and paper was nearly closed in 1885 and notice was given of redemption from Jan. 1, 1886. But all this had made Japan a de facto silver country. Germany had adopted the gold standard and begun to sell silver in 1873; silver coinage had ceased in the Latin Union and mining had increased in the United States and elsewhere; India had also taken reorganizing steps in 1893. The fall in silver was seriously felt by Japan, yet she still considered her de facto condition only a stepping stone, and an investigating commission decided for gold in the autumn of 1893.

The war with China (the bellum referred to in the title) ended in the spring of 1895. The indemnity money, part by the treaty with China and part by the retrocession of the Liao-tung Peninsula, came in most opportunely for this purpose, and the Japanese financiers cleverly arranged for payment of the indemnity in London, in pounds sterling instead of taels, thus opening the way to the needed gold reserve, a consideration on the part of China being the interest saving by anticipation of the instalments. Thus Japan—with the temporary exception of Formosa, nearly all of whose trade was with silver continental countries—became a gold standard nation. It has had to closely watch, and as far as possible control, gold exports and imports, but one result is declared to have been to establish a closer relationship with the money markets abroad, shown by a tendency to the coming in of capital at low rates, and "it may be regarded as a happy omen that the Government was able to raise recently a foreign loan of £10,000,000 in London at 4 per cent."

The circulation of Government paper was prohibited after the year 1899 and the notes are redeemable on demand within five years. It is declared not doubtful that for some years to come a foreign loan will be difficult, for various reasons, and as the loaning capacity at home seems to have reached its present limit, the strong hope is expressed that the Government will pause awhile before looking to new loans for undertaking new enterprises. The national banks, which were

limited to twenty years, have ceased to exist, many having become private, and at the end of 1899 there were in the country 2,025 of all kinds, foreign not included.

When we remember that only yesterday did this great Western nation of ours definitely and finally declare for a sound and international currency, we may blush to observe the unswerving decision for a movement towards the gold standard by these wonderful little brown men, who, first disturbed and Westernized against their will, have gone so heartily into the work of grafting their ancient stock that, if we are not alert, they may yet become our teachers.

THE THEORY OF STOCK EXCHANGE SPECULATION. Pp. 114. By Arthur Crump. Edited by S. A. Nelson, New York. S. A. Nelson, 1901.

This small and thin volume is No. III. in the Wall Street Library of Mr. Nelson, who is a financial writer on the N. Y. "Evening Sun." Of this volume he is editor as well as publisher; the author is an Englishman.

If a man bets a shilling that the ace will come up on the casual throw of a die, says De Morgan in his book on probabilities, he will in the long run be a loser, because it is mathematically certain that the ace has only its chance against the other five, and on the average can come up only one time out of six; the bettor must therefore venture only twopence per throw or he will come out loser, and then he can do nothing more than come out even. So, says De Morgan, "multiply the sum to be gained by the fraction which expresses the chance of gaining it, and the result is the greatest sum which should be given for the chance;" "a man should not hazard his all on any terms." Mr. Crump's chief aim is to discourage what is strictly speculation by the public. He argues that this always goes counter to De Morgan's rule by venturing too much on the die and very often by hazarding all the neophyte has. Upward movements, he says, are generally gradual, so that a rise of one point (which the knowing one is content to take and the unknowing one seldom is) is the chance in his favor, while the more common fall of several points in a day is the chance against him. Since there are only two directions for a price to move, the unknowing one argues that his chance is 1 in 2, and overlooks the fact that if successful speculation were easy and sure, everybody would be in it, for all have the desire.

In Chapter III, on the right temperament for successful speculating, Mr. Crump places first the rare ability to always control one's emotions and conceal one's position. In order to prevent prices from being modified against him, the speculator must appear like a seller when he is in fact a buyer, and vice versa; "there is nothing like unsystematic speculation to destroy coolness of temperament," and few, he thinks, are able to long stand the nervous strain. The successful speculator needs capital, ability to take a stand far enough from the whirl to make a cool forecast, and an impenetrable hardness. The outsider or helpless man almost invariably comes out only in fair weather and buys for a rise; what is worse, he is never willing to take the small profit but stays in for more. Tips and pointers Mr. Crump disposes of summarily. The man who kindly advises you to buy is looking for a place to unload. So the author would have you do with pointers as some have done here in New York with the official weather forecasts; consider them useful if read the reverse way.

A chapter on "Speculation by Machinery" is not so ill-named, for it relates to the systematic looking up and registration of names of people who are believed to have a little money beyond immediate needs. These lists are classified, so that prospectuses may be sent out shrewdly. A man who lives well and owns some land would scorn a new undertaking which had also been offered by prospectus to a man who is more humbly placed and touches his hat to him. "The different classes of investors must be passed through the speculator's machine, like the threshed corn, and when the husks and dust have been winnowed from the solid grain the promoter proceeds to classify them, and as far as possible learn their taste in the matter of investments." People are so touchy about such matters that great care is taken to confine each offering to its most appropriate class. From individuals this business has grown to syndicates, and now large machinery is devoted to hunting about the globe for powers

to bring out foreign loans or concessions for railways, docks, harbors and the like. This description formerly was truer of Great Britain, where the professional promoter has long flourished; but more recently it has become true in this country too.

Necessarily the most solid stocks are least available for speculation, and in consols or in our own public securities of the better class it is impossible. The safe way to operate, for investment or for a rise, is to buy and pay for; this is plain, but while it shields those who could best bear loss, it is too heavy work for the little woolly outsider—he always risks his handful on a margin, and always will.

Mr. Crump does not condemn all speculation. On the contrary, using the homely article of bacon as illustration, he shows how speculation may act as a corrective, restoring prices after a sudden fall to a reasonable level. In such a case, what he calls the legitimate operator for a rise takes his purchases off the market and thus tends to level prices upward; the similar operator on the other side levels downward by throwing his on the market when the price goes too high; and both are useful to society. The illegitimate speculator takes large risks on small capital, without bona fide purchase; the reckless speculator plunges, "with little more than he stands in," and is ready to flee the scene if luck goes strong against him. These last two are the ones against whom Mr. Crump levels his little book.

SURVIVALS: By Lewis V. F. Randolph. Pp. 90. Embellished by Bryson Burroughs. G. P. Putnam's Sons, 1900.

Mr. Randolph is President of the Atlantic Trust Company, and secretly indulges in making verses, which in this small volume he brings to the light. What fellowship is there between dollars and dactyls, or between poetry and a sober chronicle of finance and commerce? Apparently not very much. Mr. Randolph tells us that a certain revered bank president once firmly believed there is none whatever, for the discovery of a few harmless verses lost to the guilty young clerk his expected promotion and nearly lost him his place as well. "A proper young man," said this president to the cashier, "but poetry and banking don't mix; he should enter upon a literary career." The career, to the young imagination, had an aureole; yet sober sense knew it was not aureate; so the "handicapped youth clung to the clerkship." But the verses were not wholly abandoned. An over-fond mother (as mothers are apt to be) kept them together; after her, a practical relative happened upon the collection and devoted them to the fate of martyrs. Some escaped, others were added; hence the title, "Survivals."

John Mills, a reformer, poet and banker of Lancashire, Mr. Randolph tells us, wrote verses, but withheld them. Once our own Emerson heard some of them read and inquired why they were not published; to which Mr. Mills replied—"If I published a book of poetry there would be a run on the bank in no time." So the unfavorable opinion is general and continuous. It assumes that the man who has sensitiveness and imagination must needs be incapable of cent per-cent or will be letting himself roam away from its drudgery. The habit of chewing rhymes is doubtless a form of mental dissipation and justly held in low repute; much measured-off and capitalized verse could also be improved and vitalized by introducing suggestive statistics, for there is more life in some figures of arithmetic than in many others of verse. Yet, at its best and when written by a seer (such as every genuine poet in some degree is) poetry is abhorrent to mercantile standards. There is far more "money in" historical tales nowadays; and in all the long line of the poets from Chaucer down we recall scarcely one who has made poetry "pay"—except Kipling, who knows how to "take occasion by the hand and make" a profitable setting into virile verses which express the feeling of the hour and yield the author, for a dozen lines, far more than Milton received for Paradise Lost.

The "Survivals" are forty in number. Mr. Randolph is very modest; he does not claim a high place, but his verses are very pleasant reading. "The Man with the Hoe" shows the kind of merit and good sense they all possess. We give the opening lines:

Who least requires the pity of his kind?  
Who least desires your condescending aid?  
He, who with plow and hoe has conquered Earth,  
Piled high her treasures gathered by his toil,  
Then sent them far to fill his fellow-men  
With cheer and strength in every walk in life.

OHIO CORPORATIONS (Other than Municipal). As authorized by the Laws of Ohio; also, a Complete Manual of Forms for Organizing and Managing all Kinds of Private Companies and Associations. By A. T. Brewer and G. A. Laubscher. The Robert Clarke Company, Publishers, Cincinnati. Fourth edition; 8vo., 738 pages; law sheep. Price, \$4 net.

This volume furnishes in convenient form all the laws of Ohio on corporations, with citations of all the decisions of all the courts thereon. It has forms, recognized and adopted by the Secretary of State, for organizing and conducting corporations, showing the necessary articles of incorporations, by-laws, regulations, minutes of stockholders' and directors' meetings, resolutions for special matters, such as sale and encumbrance of real estate, increase and decrease of stock, preferred stock, limiting terms of directors, change of name of company and location of principal office, election of directors and officers, cumulative voting, dividends, assignments, dissolutions and other proceedings incident to corporate management. The book also contains the statutes and provisions for the admission into Ohio of all kinds of foreign corporations, their license, powers and duties.

During the last eight years, since the third edition of the work appeared, the subject of business corporations has had more attention than ever before. In Ohio many changes have been made in the statutes, and 500 decisions, it is stated by the publishers, have been rendered on corporation law. The new statutes, with the old, appear in this volume in convenient form. In order to facilitate search the subject of each section is printed at the head in black-faced type. The spacing is liberal and the words clear and distinct.

BIOGRAPHICAL DIRECTORY OF THE RAILWAY OFFICIALS OF AMERICA. Edition of 1901. Edited and compiled by T. Addison Busbey, Associate Editor of the "Railway Age." Published by the "Railway Age," Chicago.

This useful book, of 613 double-column pages, undertakes to record the railway career of almost 5,000 men. It is the fifth issue, the first number having appeared in 1885; that book contained 276 pages and covered 3,764 names. The volume for 1901 has 613 pages and gives sketches of 4,990 men. In 16 years the work has increased 337 pages and the number of names has increased 1,225. The last previous issue of the directory was in 1896. In a recent editorial article the "Railway Age" points out that the many changes in railway official life in the past five years are impressively suggested by a comparison of the two volumes. It is found that of those whose names appeared in the volume for 1896, no less than 1,223 are now dead or out of the service, while the new volume has sketches of 1,344 officials who did not appear in the previous list. Of those who were in official position five years ago, probably more than 50 per cent, the "Age" thinks, are now occupying different positions, and many of them have held several appointments in that interval. Our contemporary adds: "The chances and changes of railway official life are impressively shown in the brief statements of date and position which cover the official lives of many of these named in this volume. Most of the chief executive and administrative officers of to-day started 20, 30 or 40 years ago as clerks, trainmen, shopmen, trackmen, chainmen, or in other ground-floor capacities, and worked up the steep road to success and power by slow gradations and through the uncertainties and occasional disappointments of corporation service. A few show a notable record of lifelong service with one company and an ascent that has been steady and sustained, but the greater number have seen service on various lines and sometimes the ascending movement has been checked or temporarily turned backward a little. Many, too, who did run well for a time have given up the struggle and gone into less exacting callings, and many have fallen in the harness and left railway work and the world together. To many this long list of those in service will be impressive also for the absence of many hundreds of names familiar and honored a few short years ago."

FAILURES BY BRANCHES OF TRADE.

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

FAILURES BY BRANCHES OF BUSINESS.

FROM DUN'S REVIEW.	Month April.					
	1901.		1900.		1899.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
<i>Manufacturers.</i>						
Iron, foundries and nails..	1	\$	1	\$ 8,000	1	\$ 250,000
Machinery and tools.....	8	71,600	18	776,971	13	189,000
Wool'ns, cr'p'ts & knit goods			2	54,321	8	50,519
Cottons, lace and hosiery..	1	8,385			2	8,000
Lumb'r, carp'nt'rs & coop'rs	21	199,412	23	1,377,346	21	874,763
Clothing and millinery....	20	374,139	26	184,598	17	61,209
Hats, gloves and furs.....	3	9,000	2	28,271	2	23,143
Chemicals, drugs & paints.	5	174,990	4	31,000	2	208,000
Printing and engraving....	8	56,076	11	326,051	12	57,538
Milling and bakers.....	10	23,279	7	39,400	10	351,590
Leather, shoes & harness	7	77,374	7	50,995	12	92,178
Liquors and tobacco.....	11	95,403	11	40,601	10	308,666
Glass, earthenware & brick	1	9,851	2	37,024	4	12,400
All other.....	64	887,257	64	1,625,842	46	491,053
<b>Total manufacturing...</b>	<b>168</b>	<b>1,997,694</b>	<b>178</b>	<b>4,514,003</b>	<b>155</b>	<b>2,775,659</b>
<i>Traders.</i>						
General stores.....	77	440,207	74	298,005	80	358,930
Groceries, meats and fish..	165	494,751	118	389,079	145	469,525
Hotels and restaurants....	21	87,908	35	104,157	22	51,218
Liquors and tobacco.....	67	350,571	61	224,526	51	199,743
Clothing and furnishing....	40	397,413	22	99,117	24	161,349
Dry goods and carpets....	25	201,447	31	209,009	26	121,174
Shoes, rubbers and trunks	21	116,896	10	239,656	14	90,611
Furniture and crockery...	12	49,307	13	85,986	16	154,523
Hardware, stoves & tools.	28	205,443	21	107,563	19	91,504
Drugs and paints.....	19	46,430	24	146,247	16	76,303
Jewelry and clocks.....	8	70,326	7	16,627	11	100,903
Books and papers.....	7	55,607	5	28,548	5	39,069
Hats, furs and gloves.....	2	12,125	2	8,500	2	36,050
All other.....	58	497,922	52	486,435	59	480,992
<b>Total trading.....</b>	<b>555</b>	<b>3,118,823</b>	<b>487</b>	<b>2,441,461</b>	<b>490</b>	<b>2,495,899</b>
Brokers and transporters.	45	404,706	42	2,064,415	21	518,538
<b>Total commercial.....</b>	<b>763</b>	<b>5,571,222</b>	<b>707</b>	<b>9,761,869</b>	<b>606</b>	<b>5,790,096</b>

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

Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 27, 1901.

The attention of the city this week has been almost entirely concentrated upon the new loan. The American department of the Stock Exchange has continued very active and there has been a fair amount doing in West African gold shares. In other directions there was little business, as up to Thursday evening the fortnightly settlement was going on.

The new loan for 60 millions sterling is in the form of an issue of consols. Many good observers were of opinion that it would have been wiser to issue a special loan redeemable at the end of 10 or 12 years, but not necessarily to be redeemed. In the city, however, there was a decided preference for consols, and the Chancellor of the Exchequer was decided by the city preference. Half the loan was taken before the prospectus announcing it was issued; 20 millions sterling were taken by the Messrs. Rothschild and their friends, and 10 millions sterling by Messrs. J. S. Morgan & Co. Thus the amount offered to the general public was reduced to 30 millions sterling.

The city was at first somewhat surprised by the magnitude of the amount, as it was thought that 50 millions sterling would have been sufficient; but it is now generally recognized that the Chancellor of the Exchequer was right, firstly, because it is not at all certain that the war will come to an end so soon that 50 millions sterling would have been quite sufficient, and, secondly, because from the present time until the first of January the revenue will be very much smaller than the expenditure.

Under our system a very large part of the revenue is collected in the last quarter of the financial year, the quarter ending with March. One result is that when the expenditure is large there is a considerable deficit in the first nine months; and just now when so large a force is maintained in South Africa and military operations are likewise going on in China, it is evident that the deficit will be very heavy. The best opinion is that the revenue will come in sufficiently well in the March quarter to cover the deficit, and that therefore a portion of the new loan will be available for paying off Treasury bills or Exchequer bonds.

The applications from the Continent have not been large, for the Continental bankers would have much preferred a special loan, and are not inclined to subscribe to any considerable extent for consols. Still, it appears that the loan

has been covered seven times. For London the subscription list was closed on Tuesday evening and for other places early on Wednesday.

At the present time there is a good deal of excitement in the coal trade because of the new export duty of one shilling per ton. An influential deputation waited on the Chancellor of the Exchequer on Thursday; but the Chancellor remained firm and the duty will be imposed. There is less opposition to the sugar duty, and there is scarcely any opposition to the increase in the income tax.

Meantime, the general trade of the country appears to be larger than ever. There are complaints that profits are not very good and that new orders are not coming in as well as at this time last year; but the Clearing-House returns prove conclusively that the volume of trade is larger than ever. For example, for the week ended Wednesday night the total clearings in London exceeded those of the corresponding week of last year by (in round figures) 10 millions sterling, and for the first sixteen weeks of the year the clearings exceeded those of the corresponding period of last year by 209 millions sterling.

On the Continent, on the other hand, trade is undoubtedly very much slacker than last year. Even in Paris, in spite of the immense accumulation of savings, business is very quiet. In Germany there are some signs, no doubt, of a recovery; but upon the whole trade is depressed. New orders are coming in very slowly; and manufacturers complain that they are unable to employ their whole machinery.

One reason why the French banks have not applied as largely as was expected for the British loan is that a great Russian loan appears to be impending in Paris. M. Delcasse, the French Foreign Minister, is at present in St. Petersburg; and though it was at first denied, it is now admitted in Paris that one of the objects of his visit is to consult with the Russian Government for a French loan to Russia and assure himself of the objects for which the money is to be raised. Nothing is yet settled; and it is not known when the issue will take place; but the impression is that it will not be brought out for a couple of months, that there will be an issue this year of 20 millions sterling, and probably another issue next year of a like amount, making a total loan of 40 millions sterling.

Money has been in strong demand throughout the week because of the applications for the new loan and the Stock Exchange settlement. Gold, however, is coming from abroad in very considerable amounts; and there is some expectation in the city that the Bank rate may be reduced next week to 3½%. On the other hand, very many good observers doubt whether the Bank will reduce the rate, for the great French banks are employing very large sums in London at present and Paris exchange upon London is so low that a very little further fall would allow of gold being withdrawn. Therefore, if rates were to decline here the fear is that a considerable amount of gold would be taken; and that being so, the best opinion is that the Bank of England ought not to do anything that would lessen the value of money.

Under ordinary circumstances gold withdrawals for Paris would not be likely. Money is exceedingly abundant and cheap in Paris. The French banks find it impossible to employ the surplus funds at home. It is estimated that they are employing in London at the present time about 30 millions sterling, and they applied three or four times over for the German Imperial loan brought out at the beginning of the month. Therefore, it would be much more profitable to leave the money in London were it not that it is now thought certain that a great Russian loan is impending; and if that is really arranged for, it may be more profitable for the French banks to withdraw the money from London, or at all events a considerable part of it.

Meantime, the whole of the loan of 60 millions sterling will have to be paid up before the end of the year; and as the instalments fall due, those who have to pay them will probably be compelled to borrow considerable amounts; and therefore the likelihood is that rates will not decline very much if the Bank of England acts with due caution.

Meanwhile, the India Council continues to sell its drafts fairly well. On Wednesday it offered for tender 60 lacs and the applications exceeded 622 lacs. The whole amount offered was allotted at prices ranging from 1s. 3 15 16d. to 1s. 3 31-32d. per rupee.

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

	1901. April 24.	1900. April 25.	1899. April 26.	1898. April 27.
Circulation.....	29,153,725	29,032,765	27,398,595	27,542,860
Public deposits.....	8,271,341	8,002,618	12,547,762	12,861,188
Other deposits.....	43,426,554	41,931,925	38,180,921	37,956,705
Government securities.....	13,817,471	14,878,078	13,368,128	13,191,953
Other securities.....	31,809,607	32,088,380	34,588,971	33,935,383
Reserve of notes and coin.....	22,629,800	21,410,700	20,873,323	21,037,783
Coin & bullion, both departm'ts	35,873,214	33,868,463	31,271,923	31,780,443
Prop. reserve to liabilities... p. c.	47 3-18	42 3-4	40 3-8	41 3-4
Bank rate..... per cent.	4	4	5	4
Consols, 2½ per cent.....	94 3-4	100 3-4	110 3-4	111 1-16
Silver.....	27 3-4	27 7-16d.	28 3-16d.	28 3-4d.
Clearing-House returns.....	159,806,000	149,193,000	147,451,000	129,959,000

The quotations for bullion are reported as follows:

GOLD. London Standard.	Apr. 25.		Apr. 18.		SILVER. London Standard.	Apr. 25.		Apr. 18.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine....oz.	77	9 1/4	77	9 1/4	Bar silver, fine....oz.	27 1/2		27 3/8	
U. S. gold coin....oz.	76	4	76	4	Do 2 mo. delivery .....			27 1/2	
German gold coin.oz.	76	5	76	5	Bar silver, contain'g				
French gold coin.oz.	76	5	76	5	do 5 grs. gold.oz.	28		27 3/8	
Japanese yen....oz.	76	4	76	4	do 4 grs. gold.oz.	27 1/2	1/16	27 1/2	1/16
					do 3 grs. gold.oz.	27 5/8		27 1/2	
					Cake silver.....oz.	29 3/8		29 1/2	
					Mexican dollars.oz.	27 1/2*		27 1/2*	

\* Nominal.

Messrs. Pixley & Abell write as follows under date of April 25:

Gold—The movements of gold have been smaller this week, and arrivals in bars amount to only £123,000, which have been purchased by the Bank, as well as £20,000 in sovereigns; £25,000 has been withdrawn for Bermuda. Arrivals: Australia, £120,000; River Plate, £13,000; Cape Town, £2,000; West Indies, £32,000. Total, £167,000.

Silver—The market in silver has had sharp fluctuations, with comparatively only a small business. American holders have abstained from selling, and a moderate inquiry, partly for home coinage and partly for the Continent, sufficed to put the price up to 27 15 1/16d. cash and 28d. forward. At this level there were large realizations, and the special support being withdrawn, the rate collapsed to 27 3/8d., at which price the East was a buyer, and we have hardened to-day to 27 1/2d., the market being firm. America is still holding up her supplies. The Indian price is Rs.70 1/4. Arrivals: New York, £173,000; West Indies, £10,000. Total, £183,000. Arrivals: Bombay, £10,000; Calcutta, £63,500; China, £99,000. Total, £172,500.

Mexican Dollars—There have practically been no dealings in dollars.

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

	1900-01.	1899-00.	1898-99.	1897-98.
Imports of wheat, cwt.	45,567,300	37,320,200	39,141,250	41,297,710
Barley.....	15,330,400	11,625,700	17,847,943	15,144,694
Oats.....	13,939,800	11,695,000	9,438,120	9,829,660
Peas.....	1,782,430	1,917,100	1,594,780	1,775,730
Beans.....	1,169,240	1,248,700	1,339,540	1,858,860
Indian Corn.....	36,425,900	38,076,700	35,722,560	32,870,660
Flour.....	14,546,300	13,711,900	15,520,730	14,645,480

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

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, cwt.	45,567,300	37,320,200	39,141,250	41,297,710
Imports of flour.....	14,546,300	13,711,900	15,520,730	14,645,480
Sales of home-grown.....	17,659,301	22,474,275	23,144,518	18,857,077
Total.....	77,772,901	73,506,375	77,806,498	74,800,267
Aver. price wheat, week. 26s. 8d.		26s. 0d.	24s. 8d.	36s. 1d.
Average price, season. 27s. 0d.		26s. 0d.	26s. 6d.	34s. 3d.

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

	This week.	Last week.	1900.	1899.
Wheat.....qrs.	3,475,000	3,570,000	3,320,000	2,760,000
Flour, equal to qrs....	485,000	435,000	265,000	300,000
Maize.....qrs.	440,000	530,000	545,000	535,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 10.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 1/16	27 3/8	27 3/8	27 7/16	27 1/2	27 1/2
Consols., new, 2½ p. cts.	94 3/8	94 3/8	94 1/4	94 3/16	93 15/16	93 7/8
For account.....	94 3/4	94 3/4	94 1/8	94 5/8	94 1/8	94
French rentes (in Paris) fr.	101 82 1/2	101 15	101 80	101 87 1/2	101 72 1/2	101 70
Spanish 4s.....	72 3/8	72 1/8	72 1/8	71 7/8	72 1/8	.....
Anacosta Mining.....	10 3/8	10 1/2	10 1/2	10 1/2	10	9 1/4
Atch. Top. & Santa Fe..	82 3/4	86 1/2	86 3/4	82 1/2	74 1/4	72
Preferred.....	106	107	109 1/2	106 1/2	102 1/2	100
Baltimore & Ohio.....	111 1/2	112 1/2	115	110	106 1/2	99
Preferred.....	95	95 1/4	95 1/2	95 3/8	92 3/4	94 1/4
Canadian Pacific.....	101 1/2	104 3/4	114 1/4	110 1/4	105 1/2	101
Chesapeake & Ohio....	50	51 1/4	52	50	48 1/4	45
Chica. Great Western..	24	24 1/4	24 3/4	24 1/4	23 3/8	21
Chic. Mil. & St. Paul..	182	191 1/4	188	182	169	161
Den. & Rio Gr., com....	49 1/4	52 1/2	54	50 1/2	50	46
Do do Preferred.....	98 1/4	100	101 1/4	99 3/8	96 7/8	95 1/2
Erie, common.....	40 3/8	41 3/4	42 1/2	39 3/4	36 1/2	34 1/2
1st preferred.....	71	71 3/4	72 1/2	70	67 1/2	65 1/2
2d preferred.....	58	59	59	57 1/2	51 1/4	51 1/4
Illinois Central.....	143 1/2	146	147	143 1/2	138	136
Louisville & Nashville..	109 1/4	111	111 1/2	103 7/8	105 3/4	100 1/2
Mexican Central.....	28	28 1/4	28 1/2	27	26 5/8	24
Mexican National.....	11 1/2	11 5/8	11 3/4	11	10	9
Mo. Kan. & Tex., com..	31	31 1/4	33 1/4	31 1/4	29 1/2	26 1/2
Preferred.....	66	66 1/2	67	65 1/2	60 1/2	52
N. Y. Cent'l & Hudson..	163	166	167 1/2	164	158	150
N. Y. Ontario & West'n	36 1/4	38	38 1/4	36 3/8	34 1/2	31
Norfolk & Western....	54 3/4	57 3/8	56 3/8	54 1/2	49 1/2	51
Do do pref.....	90 1/4	92 1/4	91 3/4	91 1/4	91	90
Northern Pacific, com..	110	114	129	136	136	138
Preferred.....	101 1/4	102 3/4	105	109 3/4	108	107 1/2
Pennsylvania.....	77 1/4	78 3/4	79	78	74 1/2	74 1/2
Phila. & Read.....	20 3/4	22 1/4	23 1/2	22 1/4	20 1/2	18 1/2
Phila. & Read, 1st pref.	39	39 3/4	40 1/4	39 3/4	38 1/4	35 3/4
Phila. & Read, 2d pref.	27 1/2	29	29 1/2	29	26 3/4	25 1/2
Southern Pacific.....	54 1/2	56 1/2	57	54 1/2	50	46 1/2
South'n Railway, com..	31 3/4	33 7/8	34 1/2	33	30	23
Preferred.....	86 1/2	88	88	87	83 1/2	79 3/4
Union Pacific.....	122 1/2	128	132 3/8	126 1/2	118 1/2	101
Preferred.....	98	98 1/2	99	98 1/2	98 1/2	94
U. S. Steel Corp., com..	51 1/2	54 3/4	53 3/4	53	50	43
Do do pref.....	100 1/2	102 1/2	101 3/4	100 3/4	98 1/2	93
Wabash.....	21 3/4	22 1/4	21 3/4	21 1/4	18 1/2	18 1/2
Do preferred.....	40 1/2	41 3/4	43	42 1/2	39 1/2	35 3/4
Do Deb. "B".....	65 1/2	66 1/4	66 3/4	65 3/4	64 1/2	59

\* Price per share.

**Commercial and Miscellaneous News**

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

**NATIONAL BANKS ORGANIZED.**

*Certificates Issued March 18 to April 20.*

- 5,745—The First National Bank of Hibbing, Minnesota. Capital, \$25,000. Andrew A. Davidson, President; Stephen R. Kirby, Cashier.
- 5,746—The First National Bank of Tully, New York. Capital, \$25,000. Frank J. Carr, President; Willis Maine, Cashier.
- 5,747—The First National Bank of Ashland, Oregon. Capital, \$25,000. Eugene A. Sherwin, President; Andrew McCallen, Cashier.
- 5,748—The First National Bank of Sulphur, Indian Territory. Capital, \$25,000. T. F. Gafford, President; C. J. Webster, Cashier.
- 5,749—The Itasca National Bank, Itasca, Texas. Capital, \$30,000. Rufus Martin, President; John W. Park, Vice-President; W. H. Coffman, Cashier; H. E. Chiles, Assistant Cashier.
- 5,750—The First National Bank of Killeen, Texas. Capital, \$25,000. Charles M. Campbell, President; J. M. Warren, Cashier.
- 5,751—The First National Bank of Ritzville, Washington. Capital, \$30,000. J. D. Bassett, President; George A. Kennedy, Cashier.
- 5,752—The Citizens' National Bank of Shreveport, Louisiana. Capital, \$100,000. S. B. McCutchen, President; M. A. McCutchen, Cashier.
- 5,753—The First National Bank of Fort Sill, Oklahoma Territory. Capital, \$25,000. George M. Paschal, President; W. M. McGregor, Vice-President; Frank M. English, Cashier; W. J. Donald, Assistant Cashier.
- 5,754—The American National Bank of Lebanon, Tennessee. Capital, \$25,000. E. E. Beard, President; W. H. Brown, Cashier.
- 5,755—The Lehigh National Bank, Lehigh, Indian Territory. Capital, \$25,000. F. R. Phillips, President; Boone Williams, Cashier.
- 5,756—The Bell City National Bank, Tell City, Indiana. Capital, \$30,000. Michael Bettinger, President; Gustave Huthsteiner, Cashier.
- 5,757—The Council Grove National Bank, Council Grove, Kansas. Capital, \$50,000. Lewis Mead, President; R. S. Davidson, Cashier. Conversion of Morris County State Bank, Council Grove, Kansas.
- 5,758—The National Exchange Bank of Weatherford, Oklahoma Territory. Capital, \$25,000. O. B. Kee, President; O. H. Cafky, Cashier. Conversion of the State Exchange Bank of Weatherford, Oklahoma Territory.
- 5,759—The First National Bank of Gordon, Texas. Capital, \$25,000. A. P. Wilbar, President; J. M. Winston, Cashier.
- 5,760—The Old Citizens' National Bank of Zanesville, Ohio. Capital, \$200,000. Willis Bailey, President; H. A. Sharpe, Cashier.
- 5,761—The Citizens' National Bank of Jacksboro, Texas. Capital, \$30,000. T. C. Phillips, President; F. H. Jones, Cashier.
- 5,762—The First National Bank of Clarington, Ohio. Capital, \$25,000. Charles Muhleman, President; Julius Steiger, Cashier.
- 5,763—The Ayers National Bank of Jacksonville, Illinois. Capital, \$200,000. Marshall P. Ayers, President; John A. Ayers, Cashier.
- 5,764—The First National Bank of St. Anthony, Idaho. Capital, \$25,000. Albert K. Steunenberg, President; Guy E. Bowerman, Cashier.
- 5,765—The First National Bank of Hondo, Texas. Capital, \$25,000. George W. Jones, President; ———, Cashier.
- 5,766—The First National Bank of Elk City, Oklahoma Territory. Capital, \$25,000. E. K. Thurmond, President; I. C. Thurmond, Cashier.
- 5,767—The First National Bank of Weldon, North Carolina. Capital, \$25,000. Wm. H. S. Burgwyn, President; James T. Gooch, Cashier.
- 5,768—The First National Bank of Cresson, Pennsylvania. Capital, \$25,000. Robert Devereaux, President; Edwin Empfield, Cashier.
- 5,769—The Commercial National Bank of Zanesville, Ohio. Capital, \$100,000. John B. Hunter, President; Geo. Brown, Cashier.
- 5,770—The O'Neill National Bank, O'Neill, Nebraska. Capital, \$25,000; M. Dowling, President; Jas. F. O'Donnell, Cashier.
- 5,771—The First National Bank of Barry, Illinois. Capital, \$25,000. Thomas A. Retailio, President; O. Williamson, Cashier.
- 5,772—The First National Bank of Lidgerwood, North Dakota. Capital, \$50,000. Emil A. Movius, President; John H. Movius, Cashier.
- 5,773—The Farmers' National Bank of Lititz, Pennsylvania. Capital, \$60,000. P. J. Roebuck, President; H. H. Gingrich, Cashier.
- 5,774—The First National Bank of Moody, Texas. Capital, \$25,000. F. F. Downs, President; J. C. Reynolds, Cashier.
- 5,775—The First National Bank of Corwith, Iowa. Capital, \$25,000. Thomas A. Way, President; H. E. Paul, Cashier.
- 5,776—Maryland National Bank of Baltimore, Maryland. Capital, \$200,000. J. H. Judik, President; Jos. A. McKellip, Cashier. Conversion of the People's Bank, Baltimore, Maryland.
- 5,777—The First National Bank of Beaver Springs at Adamsburg, Pennsylvania. Capital, \$25,000. C. O. Greenhoe, President; K. C. Walter, Cashier. Post-office, Beaver Springs.
- 5,778—The First National Bank of Oelwein, Iowa. Capital, \$50,000. T. L. Hanson, President; A. Hanson, Cashier. Conversion of The Commercial Savings Bank of Oelwein, Iowa.
- 5,779—The First National Bank of Mondovi, Wisconsin. Capital, \$25,000. J. W. Whelan, President; R. Southworth, Cashier. Conversion of the Bank of Mondovi, Wisconsin.
- 5,780—The First National Bank of Savannah, Missouri. Capital, \$25,000. Andrew M. Lewellen, President; Truman D. Parr, Cashier.
- 5,781—The First National Bank of Sweetwater, Texas. Capital, \$25,000. J. H. Beall, President; J. V. W. Holmes, Cashier.
- 5,782—The American National Bank of Mt. Carmel, Illinois. Capital, \$50,000. J. M. Mitchell, President; ———, Cashier. Conversion of the American State Bank of Mt. Carmel, Illinois.
- 5,783—The New Amsterdam National Bank of New York, New York. Capital, \$250,000. R. R. Moore, President; George J. Baumann, Cashier. Conversion of the Bank of New Amsterdam, New York, New York.
- 5,784—The First National Bank of Carmichaels, Pennsylvania. Capital, \$25,000. F. M. Mitchener, President; S. A. Burnett, Cashier.
- 5,785—The Plattsburg National Bank, Plattsburg, New York. Capital, \$100,000. Stephen Moffitt, President; James Shaw, Cashier.
- 5,786—The First National Bank of Aspermont, Texas. Capital, \$30,000. ———, President; William Harvey, Cashier.

**CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.**

- 2,525—The Third National Bank of Pittsfield, Massachusetts, until close of business March 26, 1921.
- 2,519—The Ricker National Bank of Quincy, Illinois, until April 4, 1921.
- 2,516—The Merchants' National Bank of Defiance, Ohio, until April 7, 1921.

**LIQUIDATION.**

5,532—The American National Bank of Orange, Virginia, has gone into voluntary liquidation by resolution of its stockholders dated January 8, 1901, to take effect immediately.

**INSOLVENT.**

- 2,475—The Farmers' National Bank of Vergennes, Vermont, is insolvent, and was on April 13, 1901, placed in the hands of John T. Sullivan, Receiver.
- 2,818—The Le Mars National Bank, Le Mars, Iowa, is insolvent, and was on April 17, 1901, placed in the hands of Thomas M. Thornton, receiver.
- 3,031—The First National Bank of Vancouver, Washington, is insolvent, and was on April 20, 1901, placed in the hands of James W. Maxwell, receiver.

**APPLICATIONS TO CONVERT STATE BANKS.**

*Approved March 27 to April 18, 1901.*

The Bank of New Amsterdam, New York, N. Y., into The New Amsterdam National Bank of New York, New York. Capital, \$250,000. Blanks sent to R. R. Moore, President, The Bank of New Amsterdam, New York City.

The People's Bank of Baltimore, Maryland, into Maryland National Bank of Baltimore, Maryland. Capital, \$100,000. Blanks sent to People's Bank, Baltimore, Maryland.

The Ramsey County Bank of Devil's Lake, North Dakota, into The Ramsey County National Bank of Devil's Lake, North Dakota. Capital, \$25,000. Blanks sent to Ramsey County Bank, Devil's Lake, North Dakota.

The Tonkawa State Bank, Tonkawa, Oklahoma Territory, into The First National Bank of Tonkawa, Oklahoma Territory. Capital, \$25,000. Blanks sent to The Tonkawa State Bank, Tonkawa, Oklahoma Territory.

The Bank of Okeene, Oklahoma Territory, into The First National Bank of Okeene, Oklahoma Territory. Capital, \$25,000. Blanks sent to J. C. Fisher, President, The Bank of Okeene, Oklahoma Territory.

The Paulding Deposit Bank Company, Paulding, Ohio, into The Paulding National Bank, Paulding, Ohio. Capital, \$40,000. Blanks sent to C. H. Allen, Paulding, Ohio.

The Gallatin Savings Bank, Gallatin, Missouri, into The First National Bank of Gallatin, Missouri. Capital, \$25,000. Blanks sent to P. J. Clevenger, Gallatin, Missouri.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods May 2 and for the week ending for general merchandise May 3; also totals since beginning first week January.

**FOREIGN IMPORTS.**

For week.	1901.	1900.	1899.	1898.
Dry Goods....	\$1,623,123	\$2,042,536	\$1,805,755	\$1,304,379
Gen'l mer'dise	8,864,416	8,336,821	8,794,568	6,491,108
<b>Total.....</b>	<b>\$10,487,539</b>	<b>\$10,379,357</b>	<b>\$10,600,323</b>	<b>\$7,795,487</b>
Since Jan. 1				
Dry Goods....	\$40,291,613	\$50,979,416	\$40,717,994	\$38,979,439
Gen'l mer'dise	156,621,734	155,604,079	149,644,740	122,455,530
<b>Total 18 weeks</b>	<b>\$196,913,347</b>	<b>\$206,583,495</b>	<b>\$190,362,734</b>	<b>\$161,434,969</b>

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 6, and from January 1 to date.

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1901.	1900.	1899.	1898.
For the week.	\$10,032,310	\$9,582,638	\$9,042,890	\$6,876,873
Prev. reported	172,772,724	177,052,873	154,445,192	153,879,335
<b>Total 18 weeks</b>	<b>\$182,805,064</b>	<b>\$186,635,511</b>	<b>\$163,488,072</b>	<b>\$160,756,208</b>

**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 May 4 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.....	\$1,758,885	\$1,764,851	\$.....	\$.....
France.....	1,749,330	11,646,647	.....	199,755
Germany.....	506,000	1,011,003	.....	.....
West Indies.....	4,000	518,175	40,736	297,201
Mexico.....	.....	24,180	12,617	98,831
South America.....	.....	17,595	14,741	315,945
All other countries.	.....	.....	.....	27,000
<b>Total 1901.....</b>	<b>\$4,018,215</b>	<b>\$14,982,451</b>	<b>\$68,094</b>	<b>\$938,732</b>
<b>Total 1900.....</b>	<b>2,692,315</b>	<b>11,781,521</b>	<b>24,882</b>	<b>1,183,595</b>
<b>Total 1899.....</b>	<b>279,900</b>	<b>4,089,538</b>	<b>294,215</b>	<b>5,708,956</b>
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,352,845	\$19,216,803	\$.....	\$7,637
France.....	.....	238,899	.....	3,883
Germany.....	.....	900	.....	.....
West Indies.....	2,012	122,277	73	77,493
Mexico.....	.....	21,250	83,564	890,298
South America.....	.....	1,016	85,313	300,090
All other countries.	.....	2,491	.....	14,213
<b>Total 1901.....</b>	<b>\$1,354,857</b>	<b>\$19,603,636</b>	<b>\$168,950</b>	<b>\$1,293,614</b>
<b>Total 1900.....</b>	<b>1,040,881</b>	<b>17,300,568</b>	<b>149,385</b>	<b>1,456,965</b>
<b>Total 1899.....</b>	<b>689,740</b>	<b>17,613,907</b>	<b>60,902</b>	<b>1,095,687</b>

Of the above imports for the week in 1901, \$23,695 were American gold coin and \$380 American silver coin. Of the exports during the same time \$254,000 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending May 4, based on average of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, Reserves. Lists various banks like Bank of N. Y., Manhattan Co., etc., with their respective financial figures.

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings. Shows weekly returns for New York, Boston, and Philadelphia banks.

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

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the fiscal years 1900-1901 and 1899-1900.

Table titled 'RECEIPTS AND DISBURSEMENTS (000)'. Columns include months (Total 10 months, April, March, Feb, Jan, Dec, Nov, Oct, Sept, Aug, July) and various receipt and disbursement categories like Customs, Internal Revenue, etc.

\* Deducted from March, "Miscellaneous" 1901 \$4,496,090 41 Received on account of Central Pacific Indebtedness..... \$2,956,317 95

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

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

Table titled 'TREASURY NET HOLDINGS'. Columns: Feb. 1, 1901, Mch. 1, 1901, Apr. 1, 1901, May 1, 1901. Rows: Holdings in Sub-Treasuries, Cash in Sub-Treasuries, Gold reserve fund, etc.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 4, based on averages of the daily result. We omit two ciphers (00) in all cases

Table with columns: BANKS (00s omitted), Capital, Surplus, Loans & Investments, Specie, Leg. T. & Bk. Notes, Deposit. with Clearing Agent, Other Bks. &c, Net Deposits. Lists banks from New York City, Borough of Manhattan, Borough of Brooklyn, etc.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO May 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes April 1, together with the amounts outstanding May 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to May 1. For statement of April 1, 1901, see CHRONICLE April 27, 1901, page 805; for that of May 1, 1900, see May 26, 1900, page 1031.

Table with 2 columns: National Bank Notes and Legal Tender Notes. Rows include Amount outstanding April 1, 1901, Amount issued during April, Amount retired during April, Amount outstanding May 1, 1901, Amount on deposit to redeem national bank notes April 1, 1901, Amount deposited during April, Amount reissued and bank notes retired in April, Amount on deposit to redeem national bank notes May 1, 1901.

\*Circulation of National Gold Banks, not included in above, \$79,435.

According to the above the amount of legal tenders on deposit May 1 with the Treasurer of the United States to redeem national bank notes was \$28,708,834. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks retiring or retiring their circulation, was as follows on the first of each of the last five months.

Table with 6 columns: Deposits by, Jan. 1, Feb. 1, March 1, April 1, May 1. Rows include Insolvent banks, Liquid banks, Redemptive act of 1874, Total.

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

Breadstuffs Figures Brought from Page 947.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 4, and since Aug. 1, for each of the last three years have been:

Table with 7 columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Tot. wk. 1901, Same wk. '00, Same wk. '99, Since Aug. 1, 1900-1901, 1899-1900, 1898-1899.

The receipts of flour and grain at the seaboard ports for the week ended May 4, 1901, follow:

Table with 7 columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Norfolk, Galveston, Portland, Me., Pensacola, St. John, N. B., Total week, Week 1900.

\*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 4 compare as follows for four years:

Table with 5 columns: Receipts of, 1901, 1900, 1899, 1898. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, Total grain.

The exports from the several seaboard ports for the week ending May 4, 1901, are shown in the annexed statement:

Table with 8 columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows include New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Montreal, Galveston, Pensacola, St. John, N. B., Total week, Same time '00.

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

Table with 6 columns: Exports for week and since Sept. 1 to, Flour, Wheat, Corn. Rows include United Kingdom, Continent, S. & C. America, West Indies, U.S. & Canada, Other countries, Total 1899-1900.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 4, 1901, was as follows:

Table with 6 columns: In store at, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Ft. Will'm & Pt. Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Mississippi River, On Lakes, On canal and river, Total May 4, 1901, Total Apr. 27, 1901, Total May 5, 1900, Total May 6, 1899, Total May 7, 1898.

\* 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.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

Table with 2 columns: Stocks, Bonds. Rows include 60 Bowery Bank, 57 Nassau Brewing Ass'n, 75 Hanover Nat. Bank, 356 Nat. B'k of Com'ce, 3 Chemical Nat. Bank, 50 Title Guar. & Trust Co., 100 St. Louis Alton & Terre Haute RR. Co., 20 Distill'g Co. of Amer. pf., 40 Dist'g Co. of Amer. com., 20 Osceola Consol. Mining Co. of Mich., 15 Nat. City Bank, 20 Amer. Exch. Nat. Bank, 10 N. Y. Fire Ins. Co., 40 Greenwich Ins. Co., 10 Empire City Fire Ins. Co., 5 Union Tr. Co. of N. Y., 400 American Thread Co. pref., 6 Market & Ful. Nat. B'k., 50 Nat. Broadway Bank, 48 Lackawanna I. & S. Co., 50 Hamilton Bank of N. Y., 60 First Nat. B'k of B'lyn., 685 N. Y. & Rock. B'h RR. Co., 10 Central Realty Bond & Trust Co., 116 Lawyers' Title Insurance Co., 1 Clinton Hall Ass'n, 15 North Amer. Trust Co., 40 Mercantile Nat. Bank, 35 Phenix Ins. Co. of B'lyn., 44 Manhattan Lighterage & Trans. Co., 25 Colonial Assurance Co., 41 Western Nat. Bank, 85 American Ins. Co., Scrip, Newark, N. J., 40 Singer Mfg. Co., 50 Bowling Green Tr. Co., \$10,000 Indianapolis Gas Co. 1st 6s, 1920, M.&N., 94 3/4-95 1/2, \$6,000 Aetna Iron Mfg. Mining & Oil Co. 1st Series, 1st 6s, guar., 97 1/2, \$500 Gainesville Jeff. & So. RR. 1st 7s, guar., 100 1/2, \$800 Amer. Spirits Mfg. Co. 1st M. bond scrip., 101, \$125 Standard Rope & Twine Co. 1st M. bond scrip., 67, \$200 N. Y. Athletic Club 2d 5s, A. & O., 80, \$10,000 Peoria Water Works Co. 4s, 1948, 50.

Banking and Financial.

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INVESTMENT SECURITIES.

# Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Stenn).</b>			
Atlantic Coast Line, pref.	2½	May 15	May 6 to May 15
Delaware & Bound Brook, guar. (quar.)	2	May 20	.....
Mexican Ry., 1st pref.	13½	May ..	.....
<b>Banks.</b>			
Fifth Avenue, Brooklyn.	3	J'ne 1	May 22 to J'ne 1
People's, Brooklyn.	3	May 15	May 11 to May 15
do (extra).	1	May 15	May 11 to May 15
<b>Miscellaneous.</b>			
Adams Express.	2	J'ne 1	May 11 to J'ne 2
do (extra).	2	J'ne 1	May 11 to J'ne 2
American Cotton Oil, pref.	3	J'ne 1	May 16 to J'ne 2
American Express.	3	J'ly 1	1 Holders of rec. May 31
do (extra).	1	J'ly 1	1 Holders of rec. May 31
Brooklyn Union Gas.	4	J'ne 1	May 16 to May 31
Consolidated Gas of Baltimore.	13½	J'ne 1	1 Holders of rec. May 15
Lehigh Coal & Navigation	3	May 27	1 Holders of rec. May 4
Niles-Bement-Pond, common.	1½	J'ne 9	J'ne 2 to J'ne 9
do do pref. (quar.)	1½	May 20	May 16 to May 20
Ohio & Indiana Con. Nat. & Ill. Gas (qu.)	1	J'ne 1	May 19 to May 31
Pennsylvania Steel, old common.	6½	May 13	1 Holders of rec. May 11
Pratt & Whitney, pref., guar. (quar.)	1½	May 15	May 11 to May 15
Standard Oil (quar.)	12	J'ne 15	May 16 to J'ne 2
United States Envelope, pref. (quar.)	13½	J'ne 1	May 16 to J'ne 2

† Payable in preferred stock of new company to holders of deposited old common stock.

### WALL STREET, FRIDAY, MAY 10, 1901.—5 P. M.

**The Money Market and Financial Situation.**—Some of the events of the week now closing are unique in Stock Exchange history, and as such will doubtless long be regarded with interest. The most important of these was the unintentional cornering of Northern Pacific stock through purchases by two powerful syndicates for control of the property. The immediate effect of the corner was an advance of Northern Pacific shares on Thursday to \$1,000 cash and \$700 for delivery in the regular way. This resulted in a general demoralization of the entire market and a precipitous decline amounting to twenty, forty and in one case sixty points. Coincidentally there was an advance in call loan rates to 60 per cent. When the panic was at its height the President of a Wall Street bank took steps to relieve the pressure for money, and secured subscriptions of nearly \$20,000,000 for that purpose. At about the same time an agreement was entered into by the largest purchasers of Northern Pacific shares that delivery of the stock would not be insisted on that day. When these two facts became known, the tide turned and a sharp recovery followed.

Outside of Wall Street, the industrial and commercial interests of the country are in an unusually prosperous and promising condition, and it is not thought they will be disturbed by the incidents above mentioned.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 75 per cent. To-day's rates on call were 3 to 15 per cent. Prime commercial paper 4 to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £34,339 and the percentage of reserve to liabilities was 49.44, against 46.68 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 450,000 francs in gold and an increase of 5,275,000 francs in silver.

The New York City Clearing-House banks in their statement of May 4 showed an increase in the reserve held of \$5,199,400, and a surplus over the required reserve of \$10,980,100, against \$16,759,775 the previous week.

	1901 May 4	Differences from previous week	1900 May 5	1899 May 6
Capital	\$ 75,022,700	.....	\$ 72,222,700	\$ 58,622,700
Surplus	93,365,000	.....	85,343,100	77,386,700
Loans & discounts	890,450,400	Inc 6,005,500	787,770,000	776,702,800
Circulation	31,132,900	Dec 182,000	21,218,100	13,883,200
Net deposits	973,111,600	Inc 2,321,100	869,155,300	899,625,400
Specie	182,302,700	Dec 4,855,100	165,479,800	188,438,700
Legal tenders	71,955,300	Dec 344,300	67,787,500	55,819,600
Reserve held	254,258,000	Dec 5,199,400	233,267,300	244,258,300
Legal reserve	243,277,900	Inc 580,275	217,288,825	224,906,350
Surplus reserve	10,980,100	Dec 5,779,675	15,978,475	19,351,950

NOTE.—Returns of separate banks appear on page 919.

**Foreign Exchange.**—The foreign exchange market has been weak, owing to higher money rates and a limited demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¼@4 84½; demand, 4 87½@4 87¾; cables, 4 88¾@4 89; prime commercial, sixty days, 4 83¾@4 84; documentary commercial, sixty days, 4 83¼@4 84¼; grain for payment, 4 84@4 84¼; cotton for payment, 4 83¼@4 83½; cotton for acceptance, 4 83¼@4 84.

Posted rates of leading bankers follow:

	May 10	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 85	@ 4 85½	4 88 a 4 89
Prime commercial.	4 83¾	@ 4 84	.....
Documentary commercial.	4 83¼	@ 4 84¼	.....
Paris bankers' (Francs)	5 18¾	@ 5 18¾	5 16¼ @ 5 15¾
Amsterdam (guilders) bankers	40 ¼	@ 40 ¾	40 ¾ @ 40 7½
Frankfurt or Bremen (reichm'ks) bankers	94 7½	@ 91 1½	95 1½ @ 95 ¾

\* Less 1½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 65c. premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, \$1 00 premium; commercial, 75c. discount; Chicago, 5c. premium; St. Louis, par; San Francisco, 12½c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$20,000 3s, coup., at 109½; \$20,000 2s, reg., at 109½, and \$33,500 5s, coup., at 109¼ to 110. The following are the daily closing quotations; for yearly range see third page following

	Interest Periods	May 4	May 6	May 7	May 8	May 9	May 10
2s, 1930.....	registered Q—Jan	*106	*106	*106	*106	*106	*108
2s, 1930.....	coupon Q—Jan	*106	*106	*106	*106	*106	*106
2s, 1930, small.....	registered	.....	.....	.....	.....	.....	.....
2s, 1930, small.....	coupon	.....	.....	.....	.....	.....	.....
3s, 1918.....	registered Q—Feb	*109½	*109¼	*109½	*109	*109	*109
3s, 1918.....	coupon Q—Feb	*109½	*109¼	*109	*109	*109	*109½
3s, 1918, small.....	registered Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....	coupon Q—Feb	*109	*109	*108½	*108½	*108½	*108½
4s, 1907.....	registered Q—Jan	*113½	*113¾	*113¾	*113½	*113½	*113½
4s, 1907.....	coupon Q—Jan	*113½	*113¾	*113¾	*113½	*113½	*113½
4s, 1925.....	registered Q—Feb	*138¼	*138	*137¾	*137¾	*137¾	*137¾
4s, 1925.....	coupon Q—Feb	*138¼	*138	*137¾	*137¾	*137¾	*137¾
5s, 1904.....	registered Q—Feb	*109½	*109½	*109	*109	*109	*109
5s, 1904.....	coupon Q—Feb	110	109¼	*109	*109	*109	109¾

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

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$17,000 Tennessee settlement 3s at 97½.

The market for railway bonds has been disturbed in sympathy with the unsettled conditions of the stock market, with the result that prices are generally lower, the decline in some cases amounting to several points. Union Pacific new 4s were the prominent feature, selling up to 125½ on Tuesday, then steadily declining on heavy liquidation to 104, and closing at 113. Wabash debenture Bs declined 11½ points, a part of which has been recovered. Fort Worth & Denver City 1sts declined 8 points, and several other, mostly low-priced, issues lost from 3 to 5 points.

**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 928.

**Railroad and Miscellaneous Stocks.**—The stock market was feverish and erratic during the early part of the week, with frequent changes of from 3 to 8 points. It was generally strong on Monday and during the early hours on Tuesday, when a considerable number of railway issues reached the highest quotations of the year. Beginning on Tuesday, the tendency to weakness steadily increased until about noon on Thursday, when the market was in a state of wild panic, in the course of which prices, with few exceptions, dropped from 5 to 60 points within an hour. The movement included all classes of stocks, Delaware & Hudson scoring the maximum decline, falling from 165 to 105. It quickly recovered, however, selling within the hour at 155, and almost the entire list made substantial gains before the close of the day. To-day's market was active at steadily advancing prices, a long list of shares closing from 5 to 15 points higher than last night.

An illustration of how complete the demoralization was is seen in the following table of highest and lowest quotations within the week for a few active railway issues:

(Fractions omitted).	High.	Low.	High.	Low.
Atchison common.....	89	43	Lackawanna.....	228
“ preferred.....	107	70	Louisville & Nashville..	76
Baltimore & Ohio.....	113	84	Manhattan Elevated....	83
Canadian Pacific.....	117	87	Missouri Pacific.....	72
Chesapeake & Ohio.....	52	29	New York Central.....	140
Burlington & Quincy....	198	178	Northern Pacific.....	114
St. Paul.....	188	134	Pennsylvania.....	137
Rock Island.....	169	125	Southern Pacific.....	29
Delaware & Hudson.....	179	105	Union Pacific.....	76

The miscellaneous list was dominated almost wholly by the movement of railway issues, resulting as follows.

	High.	Low.	High.	Low.
Amalgamated Copper.....	125	90	Colorado Fuel & Iron....	85
American Sugar.....	151	135	Tennessee Coal & Iron....	50
American Tobacco.....	130	99	United States Steel com... 54	25
Consolidated Gas.....	227	195	“ “ pref.....	69
General Electric.....	229	200	Western Union.....	85

**Outside Market.**—Very naturally the disturbance on the Stock Exchange has been reflected in the outside market. Standard Oil stock, which on Monday, on the announcement of the dividend of 12 per cent, sold up to 842, on Thursday in the panic dropped to 635, rallied to 775, and to-day sold from 785 to 800. American Can common sold down from 29½ to 19, closing to-day at 25½; the preferred went from 79¾ to 66 and is back to-day to 74. Seaboard Air Line common early in the week rose from 25½ to 27 and on Thursday declined to 21½; it closes at 26; the preferred, after going from 45 to 46¾, dropped to 39½, closing at 44 to day. Denver & Southwestern common opened the week at 62½; on the news that it would shortly be listed on the Exchange it sold up to 82½, but went to 66 in the flurry and closes at 72@75. The preferred sold on Monday at 69, advanced to 80 and fell away on Thursday to 63; it closes at 71½ bid, 75 asked. The bonds were strong all week, and close at 99. New York Electric Vehicle & Transportation stock, which has been inactive recently, sold on Monday at 5 to 5½; but on the official call for an assessment of \$10 per share, the price fell off to about 2. It closes at 2@2½. The list of outside quotations will be found on page 928.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week		Range for Year 1901		Range for Previous Year (1900)	
Saturday May 4	Monday May 6	Tuesday May 7	Wednesday May 8	Thursday May 9	Friday May 10	NEW YORK STOCK EXCHANGE		Shares	Lowest	Highest	Lowest	Highest	
*25 27	*25 27	*26 30	*25 27	25 25	25 25	<b>Railroads.</b>		100	20	Feb 20	30	Apr 22	
55 55	55 56	56 57	*56 57	55 57	55 57	Ann Arbor.....		1,800	55	May 4	61	Apr 22	
80 82	83 80	83 81	76 84	43 78	43 78	Do pref.....		393,897	42	Jan 21	90	May 3	
102 104	104 107	103 107	98 104	70 98	70 98	Atch. Topeka & Santa Fe.		927,050	42	Jan 21	90	May 3	
107 109	110 112	108 113	100 108	84 102	84 102	Do pref.....		75,061	81	Jan 4	114	May 3	
92 93	93 93	93 93	90 93	85 90	85 90	Balt. & Ohio, vot. tr. cfs.		16,845	83	Feb 28	95	May 3	
83 84	83 85	82 84	73 83	68 76	68 76	Do pref. vot. tr. cfs.		142,395	68	May 9	88	Apr 22	
85 85	85 87	83 87	*83 90	85 85	85 85	Brooklyn Rapid Transit.		1,610	77	Mar 19	87	May 3	
100 100	102 114	111 117	*120 125	121 121	121 121	Buffalo Roch. & Pittsb'g.		140	116	Mar 1	125	Jan 9	
72 73	72 73	71 73	115 115	87 105	87 105	Do pref.....		116,000	87	May 9	117	May 7	
*156 159	158 158	*156 159	*156 158	155 158	155 158	Canadian Pacific.....		5,200	54	Jan 4	78	Apr 19	
48 49	50 52	49 51	44 49	29 47	29 47	Canada Southern.....		450	145	Jan 4	160	Jan 5	
44 45	46 48	45 48	37 46	27 40	27 40	Central of New Jersey...		109,940	29	May 9	52	May 3	
79 80	80 81	80 81	77 80	72 77	72 77	Chesapeake & Ohio.....		45,600	27	May 9	50	Apr 30	
197 198	196 198	196 198	186 196	178 193	178 193	Chicago & Alton.....		19,900	72	Jan 4	82	Apr 30	
130 130	130 130	130 130	129 129	113 119	113 121	Do pref.....		139,550	138	Jan 4	199	Apr 30	
23 23	23 24	24 24	22 23	19 22	19 22	Chicago & East'n Illinois		1,600	91	Jan 2	135	Apr 29	
*92 93	93 93	*92 93	*92 93	78 80	78 80	Do pref.....		100	120	Jan 3	136	Apr 18	
84 84	*82 84	*82 84	80 82	75 78	75 78	Chicago Great Western...		22,920	16	Jan 3	26	Apr 29	
*50 50	*50 52	52 52	51 51	46 49	46 49	Do 4 p. c. debentures		100	91	Jan 23	94	Mar 15	
36 36	36 37	36 37	30 37	23 32	29 33	Do 5 p. c. pref. "A"		2,930	75	May 10	85	Feb 5	
*70 71	71 71	71 71	69 70	66 69	66 69	Do 4 p. c. pref. "B"		1,100	42	Jan 3	56	Mar 14	
177 185	184 188	178 187	161 181	134 165	150 158	Chic. Indianap. & Louisv.		24,630	23	Jan 21	40	Mar 25	
194 198	197 199	195 195	190 191	175 185	185 189	Do pref.....		4,200	58	Jan 21	75	Apr 2	
203 207	207 209	206 209	201 205	190 200	194 200	Chicago Milw. & St. Paul.		542,900	134	May 9	188	May 6	
226 226	226 226	226 226	201 205	190 200	194 200	Do pref.....		11,053	175	May 9	200	May 3	
161 164	164 167	163 169	154 168	125 158	146 152	Chicago & North Western		15,400	168	Jan 21	215	May 1	
*140 145	*140 145	140 145	140 145	125 158	146 152	Do pref.....		500	207	Mar 1	248	Apr 11	
22 22	22 25	23 24	20 23	16 22	21 23	Chic. Rock Isl'd & Pacific		127,285	116	Jan 4	169	May 3	
43 45	45 49	47 49	43 47	39 46	44 48	Do pref.....		125	125	Mar 2	145	Apr 11	
83 83	83 83	80 83	79 82	73 80	79 80	Chicago Term'l Transfer.		31,000	10	Jan 19	31	Apr 16	
*117 120	*116 119	*116 119	*116 120	78 80	78 80	Do pref.....		53,420	33	Jan 21	57	Apr 15	
*35 35	*35 35	*35 35	*35 35	78 80	78 80	Cleve. Cin. Chic. & St. L.		9,900	73	May 9	90	Apr 19	
14 15	15 15	15 16	11 15	9 13	12 13	Do pref.....		300	115	Jan 12	121	Apr 20	
52 53	53 53	52 53	49 51	42 48	45 47	Cleve. Lorain & Wheel'g.		300	27	Jan 7	37	Mar 6	
24 25	25 25	24 25	22 24	18 21	19 21	Do pref.....		68	68	Jan 16	77	Feb 8	
175 177	176 179	176 179	158 176	105 165	154 160	Colorado & So., vot. trust		36,250	65	Jan 21	78	Apr 29	
219 223	223 228	225 226	216 223	200 214	208 218	Do 1st pf. vot. tr. cfs.		8,750	40	Jan 31	56	Apr 29	
50 51	52 53	51 52	49 51	44 46	43 46	Do 2d pf. vot. tr. cfs.		10,500	16	Jan 4	28	Apr 29	
96 97	97 99	97 99	93 97	92 94	91 93	Delaware & Hudson.....		33,300	105	May 9	185	Apr 3	
30 31	31 31	30 31	*30 32	29 30	25 30	Denver & Rio Grande.....		13,950	188	Jan 3	228	May 6	
*6 6	6 6	10 12	10 12	8 10	9 10	Do pref.....		21,550	29	Jan 21	52	May 6	
*14 16	16 21	19 21	*21 21	17 19	17 19	Des Moines & Ft. Dodge.		11,000	80	Jan 21	100	Mar 27	
39 40	41 42	40 42	33 40	24 35	33 36	Duluth So. Shore & Atl.		50,610	18	Jan 30	36	Apr 13	
69 70	70 71	69 71	64 70	60 67	63 66	Do pref.....		35,900	13	Jan 8	21	May 7	
56 58	57 59	56 58	49 57	47 51	49 53	Erie.....		442,850	24	May 9	43	Apr 30	
62 63	63 63	62 62	56 61	49 55	51 53	Do 1st pref.....		34,500	59	Jan 21	72	Apr 30	
90 94	*90 94	*90 94	*90 94	*86 92	*86 92	Do 2d pref.....		20,100	39	Jan 4	61	Mar 21	
186 188	188 190	184 187	180 181	167 177	175 179	Evansv. & Terre Haute...		7,100	41	Jan 31	68	Apr 12	
25 25	25 25	25 25	25 25	22 22	22 22	Do pref.....		100	81	Jan 4	95	Apr 11	
11 11	10 11	10 11	10 11	42 52	42 52	Ft. Worth & Den. C., stmp.		100	17	Jan 18	36	Apr 20	
55 55	56 57	55 56	52 55	40 48	42 52	Great Northern, pref.		15,350	167	May 9	208	Mar 15	
78 78	78 79	78 79	75 78	70 75	74 76	Do rights.....		15,000	22	May 10	26	May 2	
142 144	144 145	142 145	131 142	124 135	129 137	Green B. & W., deb. ctf. A		65	65	Jan 2	67	Feb 14	
30 30	30 33	31 32	30 31	23 29	25 28	Do deb. ctf. B		44	7	Jan 28	11	Apr 22	
58 58	60 63	61 62	58 60	53 56	56 57	Hocking Valley.....		9,670	40	May 9	57	May 6	
26 27	26 27	26 27	26 26	26 26	26 26	Do pref.....		8,410	69	Jan 21	80	May 2	
45 46	46 47	46 47	44 46	42 48	42 48	Illinois Central.....		36,800	124	May 9	149	May 1	
*30 35	*32 35	35 35	*34 36	30 35	30 35	Iowa Central.....		8,315	21	Jan 21	35	Apr 8	
63 63	62 62	63 63	61 63	50 52	54 60	Do pref.....		5,800	48	Jan 21	64	Apr 10	
*124 124	*115 125	*120 122	*115 125	109 109	*110 124	Kansas & Michigan.....		1,800	21	Jan 8	29	Mar 9	
*230 230	*230 235	*230 235	*230 235	109 109	*110 124	Kansas City So. vot. tr.		1,100	13	Jan 4	25	Apr 30	
*71 73	*71 73	*71 73	*71 73	71 71	71 74	Do pref. vot. tr. cfs.		2,710	35	Jan 4	49	Apr 30	
106 107	108 110	107 109	100 107	76 103	96 102	Keokuk & Des Moines...		1,000	5	Jan 3	10	Feb 13	
125 126	126 128	124 127	118 125	83 120	109 115	Do pref.....		100	24	Jan 2	36	Apr 4	
168 170	170 171	166 170	162 168	150 165	157 163	Lake Erie & Western.....		2,350	39	Jan 21	68	Apr 19	
27 28	29 29	26 28	25 27	19 25	22 24	Do pref.....		225	108	Jan 21	130	Mar 29	
10 11	11 12	11 11	9 11	8 9	9 11	L. Shore & Mich. South'n		25	230	Apr 11	235	Feb 19	
86 87	88 94	92 93	83 91	80 84	83 87	Long Island.....		1,500	67	Jan 3	80	Mar 14	
*18 20	19 22	22 25	22 25	15 21	22 23	Louisville & Nashville...		126,550	76	May 9	111	Apr 30	
*50 55	55 59	58 63	54 54	21 27	25 27	Manhattan Elevated.....		111,850	83	May 9	131	Apr 22	
29 30	31 33	31 33	21 31	37 59	51 57	Metropolitan Street.....		59,250	150	May 9	176	Apr 22	
63 65	65 66	64 66	56 64	72 103	98 108	Met. West Side El. (Chic.)		100	27	Jan 9	36	Mar 18	
110 112	113 116	113 116	81 81	78 80	78 80	Do pref.....		100	79	Jan 15	88	Mar 9	
82 82	82 82	82 82	82 82	78 80	78 80	Mexican Central.....		58,300	12	Jan 21	30	May 2	
159 162	163 165	160 165	153 161	140 153	148 154	Mexican Nat'l tr. receipts		19,330	3	Jan 24	15	Apr 16	
*33 35	*32 35	*32 35	*32 35	16 27	26 29	Michigan Central.....		100	107	Mar 4	107	Mar 4	
*108 115	*108 115	*108 115	*108 115	50 55	57 63	Minneapolis & St. Louis.		13,280	67	Jan 19	94	May 6	
*72 74	*70 74	*70 74	*70 74	50 55	57 63	Do pref.....		300	101	Jan 7	114	Mar 21	
214 214	213 214	214 214	213 214	212 214	212 214	Minn. S. P. & S. S. Marie.		20,600	15	May 9	25	May 7	
35 36	36 37	36 38	33 33	24 37	29 32	Do pref.....		2,800	49	Apr 9	63	May 7	
54 55	55 56	53 55	50 53										

STOCKS - HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1901		Range for Previous Year (1900)				
Saturday May 4	Monday May 6	Tuesday May 7	Wednesday May 8	Thursday May 9	Friday May 10	NEW YORK STOCK EXCHANGE	Lowest		Highest	Lowest	Highest				
69 7/8	71	71	71	71	71	St. J. & G. Isl. v. tr. cfs.	1,100	7 1/2	Jan 21	14 1/2	Feb 9	5	May	87 1/2	Dec
75 3/4	75 3/4	76	77 1/4	77	77 1/2	Do 1st pref. v. tr. cfs.	800	58	Jan 29	75	Apr 22	38 1/4	May	64 1/2	Dec
47 1/2	48 1/4	48 1/4	49	48 1/4	50	Do 2d pref. v. tr. cfs.	200	20	Jan 4	34 1/2	Apr 22	11 1/2	June	21 1/2	Dec
85 1/2	85 1/2	84	85 1/2	83	85	St. Law. & Adirondack	800	57	Jan 29	77 1/2	Mar 7	64	Sep	78	Dec
68	70	68	70	69	69 1/2	St. L. & S. Fr. vot. tr. cfs.	19,500	21 1/2	Jan 4	50 1/2	Apr 30	8 1/2	June	24 1/2	Dec
367 1/2	367 1/2	36 3/4	37 1/2	37 1/2	38	Do 1st pref. v. tr. cfs.	1,000	79	Jan 2	88	Mar 12	64	Sep	74	Dec
64 1/2	65 1/2	67	68 1/2	67	68 1/2	Do 2d pref. v. tr. cfs.	10,900	53 1/2	Jan 4	74 1/2	Apr 30	31 1/2	June	55	Dec
53 3/4	54	54 3/4	56	54 1/2	56 3/4	St. Louis Southwestern	20,800	16	May 9	39 1/2	Apr 30	8 1/2	June	18 1/2	Dec
30 7/8	32 1/4	33	33 3/4	32	32 7/8	Do pref.	25,350	41 1/2	Jan 3	68 1/2	May 6	21 1/2	June	45 1/2	Dec
84 1/2	85 1/2	85 1/2	86 3/4	85 1/2	87	Southern Pacific Co.	436,160	29	May 9	57 1/2	Apr 30	30 3/4	June	45 1/2	Dec
48 3/4	50	50	51 1/4	48 1/2	51 3/4	Southern voting tr. cfs.	162,900	18	Jan 21	34 1/2	May 1	10 1/2	June	23 1/2	Dec
124 1/4	124 1/4	121 3/4	124 3/4	125	125	Do pref. vot. tr. cfs.	53,310	67 1/4	Jan 21	88 1/2	May 1	49 1/2	June	73 1/2	Dec
18 1/2	18 1/2	18 3/4	19	18 3/4	19	Texas & Pacific	157,900	23 1/4	Jan 3	52 1/2	May 3	13 1/2	June	26 1/2	Dec
36 1/2	36 7/8	36	36 3/4	35 3/4	35 3/4	Third Avenue (N. Y.)	2,700	117	May 9	129 1/2	Jan 9	45 1/4	Mar	135 1/8	Jan
*76 3/8		76	76	75 3/4	76	Tol. St. L. & W. v. tr. cfs.	11,145	10 3/4	Feb 16	19 1/2	Apr 2				
118 1/2	123	121 1/4	127 1/4	122 1/2	130 1/2	Do pref. vot. tr. cfs.	13,735	28	May 9	37 1/2	Apr 30				
95	96 3/4	96	98	96 3/4	98	Twin City Rapid Transit	850	65 3/4	Jan 21	79 1/4	Apr 3	61 1/2	July	70 1/4	Dec
21	21 1/2	20 7/8	21 1/4	21	21 1/2	Do pref.	147	Apr 19	147 3/4	Mar 19	136	Jan	146	Dec	
39 7/8	41	41	42 1/4	41	43	Union Pacific Railway	1,645,000	76	May 9	133	May 2	41 1/2	Jan	81 1/2	Dec
18 1/2	18 1/2	18 1/4	18 3/4	18	18 3/8	Do pref.	73,800	81 1/2	Jan 21	99 1/2	May 1	70 1/2	June	85 1/2	Dec
*55	56	55	55	55	56	Wabash	25,000	11 1/2	Jan 3	23 1/2	May 3	6 1/2	Mar	14	Dec
34 1/4	35 3/4	34 3/4	35	34 1/4	34 3/4	Do pref.	86,100	23 3/4	Jan 4	45 1/2	May 1	16	Sep	27	Dec
20 3/4	21 3/8	21 1/8	22	21 1/2	22 1/2	Wheeling & Lake Erie	6,600	11 3/8	Jan 31	21 3/8	Mar 29	8	June	13 1/2	Dec
*44 1/2	46	47	47	47	47 1/4	Do 1st pref.	3,100	45	May 9	60 3/4	Mar 28	44 1/2	Sep	58 1/2	Mar
2165	175	*165	185	2168	168	Do 2d pref.	4,500	24	May 9	38	Mar 28	21 1/2	June	33 1/2	Mar
120	121 1/4	122 1/4	125	122	123 1/2	Wisconsin Cent. v. tr. cfs.	15,250	14 1/2	Jan 21	24 1/2	Apr 19	10	Sep	20 3/4	Apr
*6 3/4	7 3/8	*7	7 3/8	*6 3/4	7 3/8	Do pref. vot. tr. cfs.	2,200	38 1/2	Jan 17	49 3/4	Apr 17	30	Sep	57	Apr
*32	33 1/2	*32	33 1/2	*32	33 1/2	Miscellaneous									
25	25 1/2	25 1/2	26 1/4	25 1/2	26	Adams Express	124	2145	Jan 8	175	May 4	111	Jan	2150	Nov
77	79 1/2	79 1/4	80	79 1/4	79 1/2	Amalgamated Copper	235,260	83 3/4	Jan 21	128 1/2	Apr 20	89 3/4	Dec	99 1/2	Nov
28	28	28 1/4	28 1/2	28	28 1/2	American Bicycle	400	6	Mar 14	8 1/4	Apr 23				
38	40	39 3/4	39 1/2	38 3/4	40	Do pref.	400	28	Mar 21	35	Apr 22				
*197	200	198	200	*199	201	American Car & Foundry	19,220	19	Jan 21	27 1/2	Mar 25	12 1/2	Jan	25 1/2	Nov
38 3/8	38 3/8	38 3/8	38 5/8	37 1/2	38 3/8	Do pref.	7,700	67	Jan 19	83 1/4	Apr 4	57 1/2	June	72	Dec
*71	73 1/2	73	73 1/2	73 3/8	73 3/8	American Cotton Oil	2,900	24 1/2	Mar 9	31 1/2	Jan 3	30	June	37 1/4	Apr
12	12 1/2	12 3/4	13	12 3/4	13 3/4	Do pref.	85	Apr 10	91 1/2	Jan 8	88 3/4	Sep	100	Apr	
*38	38 1/4	37 1/2	38	38 1/4	40	American District Teleg.	2,075	34	Jan 30	40	May 3	24 1/2	Jan	37	Nov
5	5 1/4	*5	5 1/2	*5	5 1/2	American Express	1,691	2169	Jan 12	2205	Mar 26	2142	Mar	191	Dec
58	59 1/4	59 1/2	60 3/4	58 1/8	59 7/8	American Ice	12,650	30	May 9	41 3/8	Mar 15	27 1/2	June	49 1/2	Apr
96 1/2	97	96 1/4	97	95 5/8	96 1/2	Do pref.	2,000	67 1/4	Mar 4	77 1/4	Mar 22	60 1/2	June	78 1/2	Feb
78	78	79 5/8	79 7/8	79	79 1/2	American Linseed	28,760	5 1/8	Jan 24	18 1/2	May 10	6	Nov	16 1/4	Feb
146 1/2	147 3/4	147 5/8	148 3/4	147 1/2	151 1/2	Do pref.	12,200	31	Jan 24	43	May 10	34 1/2	Dec	60	Feb
*121	123	122	122	123 1/2	123 1/2	American Mating	200	4 1/2	Feb 4	6 1/2	Mar 13	3	June	7 3/4	Jan
*97	101	*97	101	100	100	Do pref.	100	22 7/8	May 3	27 1/4	Mar 13	18 1/2	June	31 1/2	Jan
127 1/2	128 3/4	128 3/8	130 1/4	127	129	Amer. Smelt'g & Refin'g.	48,315	39 3/4	May 9	69	Apr 20	34 1/2	June	56 1/2	Dec
147	147 3/8	*145	150	143	143	Do pref.	8,050	88	Feb 26	100	Jan 16	85	June	99	Nov
49	50	50 1/2	51 1/2	49 1/2	50 1/2	American Snuff	26	Mar 19	40 1/4	Apr 4					
*216	222	*218	222	*218	224	Do pref.	3,350	73	Apr 17	82 1/4	Mar 19				
*11 1/2	12 1/4	*11 1/2	12	*12 1/4	13 1/2	American Sugar Refining	173,589	131 1/2	Jan 21	152	Apr 17	95 1/4	Mar	149	Dec
100 1/2	103	101 1/4	102 1/4	102 1/4	103	Do pref.	300	117 1/2	Jan 3	124	Mar 7	107	Mar	118	July
*138	142	*137	144	*138	141	American Tel'g & Cable	100	294	Jan 7	100	Apr 13	87	Sep	98 1/2	Jan
18 3/8	18 3/8	19	20	18 1/2	19 1/2	American Tobacco	162,180	99	May 9	130 1/2	Apr 17	84 1/2	June	114 1/2	Dec
*190	190	185	185 1/2	186	189	Do pref.	400	137	Jan 2	117 1/2	May 4	128	May	140	Feb
223	225 1/2	225	227	224 1/8	226	American Woolen	1,960	13 1/4	Mar 15	21 1/2	Jan 2	21 1/4	Dec	22 1/2	Dec
47	49 1/4	51	53 3/4	47 3/4	51 1/2	Do pref.	350	70	Mar 22	76 1/2	Jan 2	76	Dec	76 3/4	Dec
104 1/2	104 7/8	*105 1/4	106	105 3/4	106	Anacandia Copper	33,275	37	May 9	54 1/4	Apr 16	37 1/2	June	54 1/8	Apr
225 1/2	227 3/4	228 1/2	229 1/2	227 3/4	229	Brooklyn Union Gas	300	175	Jan 18	228	Apr 15	140	Jan	183	Dec
58 1/2	60	59 1/2	61	60	61	Dunsw. Dock & C. Imp't	710	8 3/4	Jan 19	14 3/4	Mar 19	6 1/2	June	16 1/2	Jan
105	105	105 1/2	105 1/2	106	106	Colorado Fuel & Iron	13,700	41 3/4	Jan 21	108 1/2	Apr 30	117	Oct	131 1/2	Jan
24	24	23 1/2	24	22	23 1/2	Do pref.	116	Mar 19	142 1/2	Apr 29	117	Oct	131 1/2	Jan	
73	75 1/2	75	77	76	77	Col. & Hock. Coal & Iron	3,100	14	Jan 18	20 1/2	Apr 2	11 1/2	June	21	Apr
88	89	88 3/4	89 1/2	88 1/2	92	Commercial Cable	1,391	168 1/2	Feb 16	189	Apr 7	158	June	183	Jan
34	34	34	34	34	36	Consolidated Gas (N. Y.)	36,410	187	Jan 18	238	Apr 15	164	Sep	201	Nov
81 1/2	81 7/8	81 7/8	82	81	81 1/2	Continental Tobacco	197,600	38 3/4	Jan 4	54 1/4	May 10	21 1/2	May	40 1/4	Dec
*84	85	84 1/2	85	*83 1/2	85	Do pref.	7,310	93 1/4	Jan 2	108 1/2	Mar 15	70	May	95	Nov
*95	100	*95	100	*96	100	Crucible Steel of America	100	25	Feb 20	27 1/2	Feb 15				
*15	18	*16	18	*16	16	Do pref.	81 1/4	Feb 26	84	Mar 15					
42 3/4	44 1/4	43	44	42 1/4	43 1/4	Detroit City Gas	86 3/4	Mar 29	92	May 1	89	Sep	98 1/2	June	
*98	99	*97	99	*98	98	Gas & Elec. of Bergen Co.	72	Jan 2	95	Apr 29	64	May	81	July	
17 1/4	17 3/4	*17 1/4	18	17 1/2	17 1/2	General Electric	13,650	183 1/2	Jan 10	234	Apr 10	120	Jan	200	Dec
82	82	82	82	82	82	Glucose Sugar Refining	14,165	45	Feb 16	65	May 2	44	May	60	Nov
153 1/2	154 3/4	154 1/2	154 1/2	153 3/4	153 3/4	Do pref.	1,700	93 3/4	Mar 5	106	May 2	92	Dec	103	Nov
86	86	87	87 1/2	88	88	International Paper	6,400	18 1/2	May 10	28	Mar 22	14 1/2	Mar	26 1/2	Nov
*38 1/2	39 1/2	39	40 7/8	40	41	Do pref.	4,450	69	Jan 21	81	Mar 25	58	Mar		

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

OCCUPYING FOUR PAGES

BONDS				Inst Period	Price Friday May 10	Week's Range or Last Sale		Bonds Sold	Range Since January 1		BONDS				Inst Period	Price Friday May 10	Week's Range or Last Sale		Bonds Sold	Range Since January 1			
N. Y. STOCK EXCHANGE WEEK ENDING MAY 10						Bid	Ask		Low	High	Low	High	N. Y. STOCK EXCHANGE WEEK ENDING MAY 10				Bid	Ask		Low	High	Low	High
<b>U. S. Government</b>																							
U S 2s consol registered	d1930	Q-J	106	106½	106½	Apr '01	105½	106½			Central of N J—(Continued)												
U S 2s consol coupon	d1930	Q-J	106	106½	106½	May '01	105½	106½			Le & Hud R gen gu g 5s	1920	J-J										
U S 2s consol reg small	d1930	Q-J									Leh & Wilks B Coal 5s	1912	M-N										
U S 2s consol coup small	d1930	Q-J									Con ext guar 4½s	g1910	Q-M	*102	103½	106	Mar '01	102¾	103½	3	102½	104	
U S 3s registered	h1918	Q-F	109	109¾	109¾	109½	109½	20	109½	111¾	Cent Pacific	See So Pacific Co											
U S 3s coupon	h1918	Q-F	109½	Sale	109½	109½	109½	20	109½	112	Charles & Sav 1st g 7s	1936	J-J										
U S 3s reg small bonds	h1918	Q-F									Gold 6s	a1911	A-O	113	114½	114½	Apr '01				115½	117	
U S 3s con small bonds	h1918	Q-F	108½	110	111	Apr '01	110	112			1st consol g 5s	1939	M-N	*119½	120	119½	120	48			119¼	122	
U S 4s registered	h1907	Q-J	113½	114	113½	Apr '01	113	114½			Registered	1939	M-N	105¾	116	116	Apr '01				116	120½	
U S 4s coupon	h1907	Q-J	113½	114	114	Apr '01	113¾	115¼			General gold 4½s	1992	M-S	104¾	Sale	104¾	106	29				104	108½
U S 4s registered	1925	Q-F	137¾	138½	138½	May '01	137½	138½			Registered	1992	M-S			103	Nov '00				103	103	
U S 4s coupon	1925	Q-F	137¾	138½	139¾	Apr '01	137¾	139¾			Craig Valley 1st g 5s	1940	J-J	104½		103	Nov '00						
U S 5s registered	1904	Q-F	109	110	110	May '01	110	111¾			R & A Div 1st con g 4s	1989	J-J	105	108	107½	Apr '01				104¾	107½	
U S 5s coupon	1904	Q-F	109¾	Sale	109¾	110	109¼	33	109¼	113½	2d consol g 4s	1989	J-J	100	103	101½	Feb '01				100	103	
<b>Foreign Government</b>																							
U S of Mexico s f g 5s of 1899		Q-J			96	Apr '01	96	97¼			Warm Spr Val 1st g 5s	1941	M-S	104½		101¼	Apr '99				100½	102½	
<b>State Securities</b>																							
Alabama class A 4 to 5	1906	J-J			109½	Apr '01	108½	109½			Eliz Lex & B S gn g 5s	1902	M-S	101¼	Sale	101¼	101¼	3				100½	102½
Small		J-J			105	Aug '98					Chic & Alt RR s fund 6s	1903	M-N	*103		105¾	Jan '01				105¾	105¾	
Class B 5s	1906	J-J			109¼	Oct '00					Refunding g 3s	1949	A-O			91½	May '01				90	94	
Class C 4s	1906	J-J			103½	Mar '01	102	103½			Registered	1949	A-O			91½					91¼	93	
Currency funding 4s	1920	J-J									U S Trust Co receipts		A-O										
Dist of Columbia 3-6s	1924	F-A	125		125	Apr '01	125	125			Miss Riv B 1st s f g 6s	1912	A-O										
Louisiana new consol 4s	1914	J-J			109	Apr '01	108¾	109			Rayway 1st lien 3½s	1950	J-J	85½	Sale	85½	86	210				83½	86½
Small		J-J			109½	Feb '99					Registered	1950	J-J										
Missouri funding	1894-1995	J-J									Chic Bur & Q consol 7s	1903	J-J	108½	109¼	109¼	109¼	25				108¾	109½
North Carolina consol 4s	1910	J-J			105	Feb '01	105	105			Sinking fund 5s	1901	A-O	*100½		100½	Apr '01				100¼	102½	
Small		J-J									Chic & Iowa Div 5s	1905	F-A			104¾	Apr '00				102	102½	
6s	1919	A-O			136½	Mar '01	135	136½			Denver Div 4s	1922	F-A	*100		102¼	Apr '01				102	102½	
So Carolina 4½s 20-40	1933	J-J			120	Mar '00					Illinois Div 3½s	1949	J-J	103½		103¾	103½	4			103¾	104½	
Tenn new settlement 3s	1913	J-J			97½	97½	17	96	99½		Registered	1949	J-J										
Small		J-J			96	Feb '01	96	96			Iowa Div sink fund 5s	1919	A-O	*114¾		114	Apr '01				114	114	
Virginia fund debt 2-3s	1991	J-J	95½		95¾	Apr '01	95½	96¾			Sinking fund 4s	1919	A-O	104½		104½	Apr '01				104½	107	
Registered		J-J									Nebraska Extension 4s	1927	M-N	*110		113	Apr '01				112	113	
6s deferred certs		J-J			10½	May '01	7½	10¾			Registered	1927	M-N			112¾	Apr '01				112¾	112¾	
<b>Railroad</b>																							
Alabama Cent	See So Ry										Southwestern Div 4s	1921	M-S			100½	Oct '00				141¼	196¼	
Alaba Midl	See Sav Fla & W										Convertible 5s	1903	M-S	*109½	111	112½	Apr '01				110	112¾	
Albany & Susq	See Del & Hud										Debenture 5s	1913	M-N	*109½	111	112½	Apr '01				121	128¼	
Allegheny Valley	See Penn RR										Han & St Jos consol 6s	1911	M-S	119½		121	Apr '01				113	115	
Alleg & West	See Buff R & P										Chic & E Ill 1st s f cur 6s	1907	J-D	115	Sale	115	115	10			113	115	
Am Dock & Im	See Cent of N J										Small	1907	J-D										
Ann Arbor 1st g 4s	h1995	Q-A	*97½	99	97½	98½	20	95	101		1st consol g 6s	1934	A-O	*137½		138¼	Apr '01				135¼	140	
Atch T & S Fe gen g 4s	1995	A-O	102	Sale	102	103¼	437	101¾	104¼		General consol 1st 5s	1937	M-N	*125		127	Apr '01				115	127	
Registered	1995	A-O			102¾	Apr '01	102	102¾			Registered	1937	M-N			115	Aug '00				112¾	125	
Adjustment g 4s	h1995	Nov	94½	Sale	93½	96¼	380	86¼	96¼		Chic & Ind C Ry 1st 5s	1936	J-J	*123¾		125	Apr '01				112¾	125	
Registered	h1995	Nov			79¾	Dec '99					Chicago & Erie	See Erie											
Stamped	h1995	Nov			94	94	9	90	96¼		Chic In & Louisv ref 6s	1947	J-J	*123¾		124	Apr '01				115	124	
Equip tr series A g 5s	1902	J-J									Refunding gold 5s	1947	J-J	*110¼		110	Apr '01				106¾	111	
Chic & St Louis 1st 6s	1915	M-S	*114								Louisv N A & Ch 1st 6s	1910	J-J			117	Apr '01				113	117	
Atl Knox & Nor 1st g 5s	1946	J-D	*107		105	Dec '00					Chic Milwaukee & St Paul												
Atlanta & Danv	See South Ry										M & St P 1st 7s \$ g R D	1902	J-J			192½	Apr '01				184	192½	
Atlanta & Yack	See South Ry										1st 7s & gold R D	1902	J-J			172½	Apr '00				188½	190	
Austin & N W	See Sou Pacific										1st C & M 7s	1903	J-J			190	Jan '01				182½	194	
Dalt Creek & S	See Mich Cent										Chic Mil & St P con 7s	1905	J-J			190	190	1			182½	194	
Dalt & Ohio prior 1g 3½s	1925	J-J	*95½	96½	96½	96½	37	95	97½		Terminal gold 5s	1914	J-J	*115		115¾	May '01				114½	115¾	
Registered	h1925	Q-J			95½	Mar '01	95½	95½			General g 4s series A	e1989	J-J	*112	112½	112	112	12			112	114½	
Gold 4s	h1948	A-O			99	102½	59	99	105		Registered	e1989	Q-J			105½	Feb '98						
Registered	h1948	Q-J	*102	102½	104	Mar '01	102	104			General g 3½s series B	e1989	J-J	108									
Subs to conv deb 4s	1911	M-N	105½	Sale	101	109	1023	101	110		Chic & L Su Div g 5s	1921	J-J	118¾	121	121	Apr '01				119¾	121	
P Junn & M Div 1st g 3½s	1925	M-N			88¼	May '01	88¼	91¼			Chic & Mo Riv Div 5s	1926	J-J	*121		121½	Apr '01				121½	122¾	
Registered	p1925	Q-F									Chic & Pac Div 6s	1910	J-J	118		118	Apr '01				118	119	
Southw Div 1st g 3½s	1925	J-J	90	Sale	89	90½	224	88½	91¾		Chic & P W 1st g 5s	1921	J-J	*120		120	120	2			119½	122	
Registered	h1925	Q-J									Dak & Gt So g 5s	1916	J-J	*116½		116¼	Mar '01				115¾	116¼	
Monon Riv 1st gu g 5s	1919	F-A			111	May '00					Far & Sou assu g 6s	1924	J-J	*134½		137½	J'y '99				125¼	126½	
Cent Ohio R 1st c g 4½s	1930	M-S			111	J'ne '99					Hast & D Div 1st 7s	1910	J-J	*125	126½	126½	Apr '01				110¼	110¼	
Beech Creek	See N Y C & H										1st 5s	1910	J-J	*110¾		110¼	Jan '01				185¼	188	
Bellev & Car																							

BONDS		Int'l Period	Price Friday May 10	Week's Range or Last Sale	Bonds Sold	Range Since January 1
N. Y. STOCK EXCHANGE			Bid Ask	Low High	No	Low High
WEEK ENDING MAY 10						
Chic St P M & O—(Continued)						
Nor Wisconsin 1st 6s...	1930	J-J	140	Mar'01	140	140
St P & S City 1st g 6s...	1919	A-O	130 1/2	Apr'01	130	131 1/2
Chicago Ter Trans g 4s...	1947	J-J	94 Sale	93 1/2	94 3/4	92 9/8
Chic & West 1st s f g 6s...	1919	M-N	*101	Oct '99	100	119 3/4
General gold 6s...	1932	Q-M	*118 1/2	Mar'01	118 1/2	119 3/4
Chic & West Mich Ry 5s...	1921	J-D	100	Oct '99	100	100
Choc Ok & G gen g 5s...	1919	J-J	103	Jan '00	103	103
Cin H & D consol s f 7s...	1905	A-O	*111	Dec'00	115	115
2d gold 4 1/2s...	1937	J-J	113	Oct '00	113	113
Cin D & I 1st gu g 5s...	1941	M-N	*111 1/2	Mar'01	113 1/4	115
C I St L & C See C C C & St L						
Cin S & C See C C C St L						
Clearfield & Mah See B R & P						
C C & St L general g 4s...	1933	J-D	100	104	104	101 105 1/4
Cairo Div 1st gold 4s...	1939	J-J	*100 1/2	99	Jan'01	99 99
Cin W & M Div 1st g 4s...	1991	J-J	100	102	Apr'01	98 1/4 104 1/4
St L Div 1st col tr g 4s...	1990	M-N	*103	103	103	103 105 3/8
Registered...	1990	M-N	99	May'99	99	99
Spr & Col Div 1st g 4s...	1940	M-S	*100	100	May'01	100 100
W V Val Div 1st g 4s...	1940	J-J	83	Nov'99	83	83
C I St L & C consol 6s...	1920	M-N	100	104	104	104 104 1/2
1st gold 4s...	1936	Q-F	100	104	104	104 104 1/2
Registered...	1936	Q-F	100	104	104	104 104 1/2
Cin S & C con 1st g 5s...	1928	J-J	*116	115	Mar'01	113 3/4 115 1/2
C C C & I consol 7s...	1914	J-D	135	136	Feb'01	135 1/4 136 1/2
Consol sink fund 7s...	1914	J-D	*133 1/2	136 1/2	Mar'01	134 136
General consol gold 6s...	1934	J-J	*136 1/2	136 1/2	Mar'01	134 136
Registered...	1934	J-J	136 1/2	136 1/2	Mar'01	134 136
O Ind & W 1st pf 5s...	1938	Q-J	96 1/2	96 1/2	May'01	95 100
Peo & East 1st con 4s...	1940	A-O	*60	60	Sep'00	45 1/2 73
Income 4s...	1990	Apr	60 Sale	60	Sep'00	45 1/2 73
Cl Lor & Wh con 1st g 5s...	1933	A-O	111	Sep'00	111	111
Clev & Marietta See Penn RR						
Clev & Mahon Val g 5s...	1938	J-J	130 1/2	Mar'01	130	130 1/2
Registered...	1938	Q-J	130 1/2	Mar'01	130	130 1/2
Clev & Pitts See Penn Co						
Col Midland 1st g 3-4s...	1947	J-J	*83 1/2	85	82 3/4	84
1st gold 4s...	1947	J-J	*83 1/2	84 1/4	84 1/4	84 1/2
Colorado & Sou 1st g 4s...	1929	F-A	87 Sale	83	88	88
Col & Greeny See So Ry						
Col & Hock Val See Hock Val						
Col Conn & Term See N & W						
Conn & Pas Rvs 1st g 4s...	1943	A-O	102	102 1/2	102 1/2	102 1/2
Dak & Gt So See C M & St P						
Dallas & Waco See M K & T						
Del Lack & Western 7s...	1907	M-S	118	120 3/4	Apr'01	120 3/4 123 1/2
Morris & Essex 1st 7s...	1914	M-N	139 5/8	Apr'01	139 5/8	140
7s...	1871-1901	A-O	*101 3/8	102	Apr'01	101 3/8 104 1/8
1st consol guar 7s...	1915	J-D	*139 1/8	140	Apr'01	140 1/2 140 1/2
Registered...	1915	J-D	140	Oct '98	140	140
N Y Lack & W 1st 6s...	1921	J-J	*136 1/8	140	Apr'01	136 136 1/4
Construction 5s...	1923	F-A	120	118 1/2	Mar'01	118 1/2 119
Term & improve 4s...	1923	M-N	103 1/2	Oct '00	103 1/2	103 1/2
Syr Bing & N Y 1st 7s...	1906	A-O	*117 1/2	117 7/8	117 7/8	10 117 7/8 117 7/8
Del & Hud 1st Pa Div 7s...	1917	M-S	*145	147 1/2	May'01	145 1/2 147 1/2
Registered...	1917	M-S	150	Feb'01	150	150
Alb & Sus 1st con gu 7s...	1906	A-O	*115	117	Feb'01	117 117
Registered...	1906	A-O	112	Jan'99	112	112
Guar gold 6s...	1906	A-O	112	Dec'00	112	112
Registered...	1906	A-O	112	Feb'01	112	112
Rens & Saratoga 1st 7s...	1921	M-N	*151 1/8	150 3/4	May'01	150 3/4 151
Registered...	1921	M-N	151	Jan'01	151	151
Del Riv RR Bridge See Pa RR						
Denv & R Gr 1st con g 4s...	1936	J-J	102 Sale	101	102 3/4	109 100 103 1/4
Consol gold 4 1/2s...	1936	J-J	*110	109 1/2	Apr'01	108 110 1/2
Improvement gold 5s...	1928	J-D	*110 1/2	111 1/2	112	107 112
Rio Gr So gu See Rio Gr So						
Des Moi & Ft D See C R & I P						
Des M & Minn See Ch & N W						
Des Moi Un Ry 1st g 5s...	1917	M-N	*105	111	Feb'01	108 3/4 111
Det M & Tol See L S & M So						
Det & Mack 1st lien g 4s...	1935	J-D	*100	98 1/2	Nov'00	96 1/2 96 1/2
Gold 4s...	1935	J-D	*92	90 1/2	90 1/2	85 91 3/4
Dul & Iron Range 1st 5s...	1937	A-O	115	115	110	110 115
Registered...	1937	A-O	115	115	110	110 115
2d 6s...	1916	J-J	115	115	110	110 115
Dul Red W & S 1st g 5s...	1928	J-J	92 1/4	Feb'98	92 1/4	92 1/4
Dul So Shore & Atl g 5s...	1937	J-J	*115	115	Apr'01	112 115
Last of Minn See St P M & M						
Last Ten Va & Ga See So Ry						
Elgin Jol & East 1st g 5s...	1941	M-N	112 1/2	Apr'01	112 1/2	112 1/2
Eliz Lex & B San See C & O						
Elm Cort & No See Leh & N Y						
erie 1st ext gold 4s...	1947	M-N	121	118 1/2	Jan'01	118 1/2 119 1/8
2d ext gold 5s...	1919	M-S	*120 1/2	120 7/8	Apr'01	120 7/8 121
3d ext gold 4 1/2s...	1923	M-S	*115 1/2	116	Apr'01	116 118
4th ext gold 5s...	1920	A-O	*121	123 3/4	Mar'01	123 3/4 124
5th ext gold 4s...	1928	J-D	106 1/2	Apr'99	106 1/2	106 1/2
1st consol gold 7s...	1920	M-S	141	141	130	140 143 1/2
1st consol g fund 7s...	1920	M-S	135 1/2	Mar'01	135 1/2	135 1/2
erie 1st con g 4s prior...	1906	J-J	98	98	98	95 1/2 99 5/8
Registered...	1906	J-J	93 1/4	May'99	93 1/4	93 1/4
1st consol gen lien g 4s...	1906	J-J	87 1/2	84	88 1/4	82 1/4 90
Registered...	1906	J-J	87 1/2	84	88 1/4	82 1/4 90
Buff N Y & Erie 1st 7s...	1916	J-D	140	136 1/2	Apr'01	136 1/2 136 1/2
Buff & S W gold 6s...	1908	J-J	140	136 1/2	Apr'01	136 1/2 136 1/2
Small...	1908	J-J	140	136 1/2	Apr'01	136 1/2 136 1/2
Chic & Erie 1st gold 5s...	1932	M-N	*119	123	Apr'01	116 123
Jeff RR 1st gu g 5s...	1909	A-O	*105	105	Apr'01	105 106 7/8
Long Dock consol g 6s...	1935	A-O	138 1/2	Apr'01	138	140
Coal & RR 1st cur g 6s...	1922	M-N	*108	118	Sep'00	118 118
Dock & Imp 1st cur 6s...	1913	J-J	*118	118	Sep'00	118 118
N Y & Green L gu g 5s...	1946	M-N	*112 1/2	109	Oct '98	109 110
Small...	1946	M-N	*117	116 1/2	116 1/2	116 118 3/8
Mid RR of N J 1st g 6s...	1910	A-O	*111	117	May'01	111 118
N Y Sus & W 1st ref 5s...	1937	J-J	95 1/2	94	Feb'01	94 94
2d gold 4 1/2s...	1937	F-A	106	105 1/4	105 3/4	100 106
General gold 5s...	1940	F-A	106	105 1/4	105 3/4	100 106
Terminal 1st gold 5s...	1943	M-N	*112 1/2	113	Apr'00	113 113 1/2
Regis \$5,000 each...	1943	M-N	110	110 3/4	110 3/4	107 1/2 111 1/2
Wilk & Ea 1st gu g 5s...	1942	J-D	*110	110 3/4	110 3/4	107 1/2 111 1/2
Erie & Pitts See Penn Co						
Eureka Springs 1st g 6s...	1923	F-A	65	Nov'97	65	65
Ev & T II 1st consol 6s...	1921	J-J	123 1/2	Mar'01	123 1/2	124 1/4
1st general gold 5s...	1942	A-O	*107	110	108 1/2	108 1/2 111
Mt Vernon 1st gold 6s...	1923	A-O	*100 1/2	108	Feb'01	108 108 1/2
Sull Co Branch 1st g 5s...	1930	A-O	*109	108	Feb'01	108 108 1/2
Ev & Ind 1st con gu g 6s...	1926	J-J	*109	108	Feb'01	108 108 1/2

BONDS		Int'l Period	Price Friday May 10	Week's Range or Last Sale	Bonds Sold	Range Since January 1
N. Y. STOCK EXCHANGE			Bid Ask	Low High	No	Low High
WEEK ENDING MAY 10						
Fargo & So See Ch M & St P						
Lint & Pere M See Pere Mar						
Fla Cen & Pen 1st g 5s...	1918	J-J	*106	100	Sep'00	100
1st land gr ext gold 5s...	1930	J-J	*101	101	101	101
Consol gold 5s...	1943	J-J	*101	101	101	101
Fort St W D Co 1st g 4 1/2s...	1941	J-J	105	105	Mar'98	105 109 9/8
Ft W & Den C 1st g 4-6s...	1921	J-D	105 Sale	101	109	276 76 1/2 110 3/4
Ft W & Rio Gr 1st g 3-4s...	1928	J-J	*88	89	88 3/4	104 67 88 3/4
Gal Har & S A See So Pac Co						
Gal H & H of 1882 1st 5s...	1913	A-O	*102	102 1/2	Jan'01	102 1/2 103
Gal & Ala Ry 1st pf g 5s...	1945	A-O	*106	106	Dec'98	106 106 1/2
1st consol 5s...	1945	J-J	*106	98 1/2	Nov'00	98 1/2 100
Gal Car & No 1st gu g 5s...	1929	J-J	99 1/2	Jan'00	99 1/2	99 1/2
Georgia Pacific See So Ry						
Gila V G & Nor See So Pac Co						
Gouy & Oswegat See N Y Cent						
Grand Rap & Ind See Penn Co						
Gray's Pt Term See St L S W						
Gt Nor—C B & Q coll tr 4s...	1921	....	100	Sale	99 3/4	100 3/4 170 99 3/4 101
Han & St Jo See C B & Q						
Housatonic See N Y N H & H						
Hock Val 1st consol g 4 1/2s...	1999	J-J	105	Sale	104 3/4	105 1/2 79 103 1/2 106 1/2
Registered...	1999	J-J	105	Sale	104 3/4	105 1/2 79 103 1/2 106 1/2
Col & H V 1st ext g 4s...	1948	A-O	*103 1/2	106 3/4	Feb'01	106 3/4 106 3/4
Houst E & W Tex See So Pac						
Houst & Tex Cen See So Pac Co						
Illinois Central 1st g 4s...	1951	J-J	*115	115 1/2	Apr'01	115 1/2 115 1/2
Registered...	1951	J-J	*114 1/2	113 1/2	Mar'00	113 1/2 115 1/2
1st gold 3 1/2s...	1951	J-J	*106	107 1/2	Apr'01	107 1/2 107 1/2
Registered...	1951	J-J	106	102 1/2	Apr'98	102 1/2 106
1st gold 3s sterling...	1951	M-S	100	100	100	100
Registered...	1951	M-S	100	100	100	100
Coll Trust gold 4s...	1952	A-O	102 1/2	104	Apr'01	

BONDS						BONDS										
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE										
WEEK ENDING MAY 10						WEEK ENDING MAY 10										
Inst	Period	Price		Week's		Bonds	Range	Inst	Period	Price		Week's		Bonds	Range	
		Friday	May 10	Low	High					Low	High	Friday	May 10			Low
Louisv & Nashv—(Continued)																
J-J	1930	119 1/2	117	Oct '00				J-D	1942							
M-S	1920	110	115	Dec '00				M-S	1991	107 1/2	J'ly '00					
M-S	1921	125	126 1/4	Jan '01	126 3/4	126 1/4		M-S	1992							
M-S	1980	65	63 1/2	Oct '00				F-A	1986	105	102	Feb '00				
J-J	1987	98 1/2	99 7/8	Apr '01	96 3/4	100		F-A	1986							
M-S	1945		110 1/2	Mar '01	110 1/2	112		A-O	1993							
F-A	1937		112	Jan '01	112	112		A-O	1916							
F-A	1921	110	113	Apr '01	111 1/2	113		J-J	2361	114 3/4	Sale	114 1/2	114 7/8	13	113 1/8	116 1/2
F-A	1936	112 1/4	112 1/2	112 1/2	110	112 1/2		J-J	2361	113 3/4		114 1/2	114 3/4	15	112 1/2	115 1/2
A-O	1910							J-D	1903	111 1/4		110 3/4	Mar '01		110 3/4	110 3/4
M-S	1945		100	Mar '01	100	100		J-D	1903	111		111	May '01		110 1/2	111
L & Jeff Bdge Co gu 4s. 1945																
L N A & Ch—See C I & L																
Manhattan Ry consol 4s. 1990																
A-O	1990	100	104 3/4	105 1/8	8	104 1/4	106 1/2	F-A	1906	115		117	Feb '01		117	117
J-J	1908	117 1/4	117 1/4	117 1/4	10	115	117 1/2	J-J	1934							
J-D	1934							J-J	1932	143		146 3/8	Apr '01		146 3/8	146 3/8
McK'tpt & B V—See N Y Cent																
Metropolitan El—See Man Ry																
J-J	1911	84	Sale	84	214	80 1/2	86 1/2	J-J	1918	127						
J'ly	1939	31	Sale	29	1615	26	34 1/2	M-N	1902	103		103 1/4	May '01		103 1/8	106 3/8
J'ly	1939	20 1/2	Sale	20	1097	13	23 3/8	M-N	1902	101		103 1/4	Mar '01		102 1/2	103 1/4
A-O	1917							M-S	1909	118 1/2		118 1/2	Apr '01		118 1/2	119
A-O	1919							M-S	1931			130 3/4	Apr '01		127 5/8	130 3/4
A-O	1919							Q-M	1931			127 1/2	Nov '00			
M-S	1977	81 1/2	Sale	84	76	82 1/4	85 1/2	J-J	1940	109		110	Mar '01		110	110
J-D	1927	100		103 1/8				J-J	1940			106 1/2	Nov '00			
M-S	1917	82		86		85 1/2	86	J-D	1989							
Aug	1917			13 1/4				M-N	2000			115 7/8	May '00			
J-D	1910			105				M-N	2000							
J-D	1910							A-O	1927	118	123 1/2	122 1/2	122 1/2	5	121	122 1/2
Mich Cent—See N Y Cent																
Mid of N J—See Erie																
Mil L S & W—See Chic & N W																
Mil & Mad—See Chic & N W																
Mil & North—See Ch M & St P																
Mil & St P—See Ch M & St P																
J-D	1927	145		147 1/2		147 1/2	147 1/2	J-D	1937							
J-D	1909	121		122		121 1/2	122	N Y & Har	See N Y C & Hud							
A-O	1921	125		123 1/2		123 1/2	123 1/2	N Y Lack & W	See D L & W							
J-D	1910	122		122 1/2		122 1/2	122 1/2	N Y L E & W	See Erie							
M-N	1934	117		117		116 1/2	118 1/2	N Y & N E	See N Y N H & H							
M-S	1949	104	Sale	104		97	104 1/2	N Y N H & Har	1st reg 4s. 1903							
J-J	1936							A-O	1900	198		199 1/2	200	2	196	200
J-J	1926											195	Feb '01		195	197
J-J	1938							M-N	1937	133 1/2		136	Mar '01		134	136
J-J	1938							M-N	1918							
J-D	1990	98	Sale	97	299	96 1/4	99 1/2	J-J	1905	113		114	Jan '00			
F-A	1990	81 1/2	Sale	80	287	75	83 1/2	J-J	1905	109		110	Apr '01		110	110
M-N	1944	104		105 1/8		97	106	N Y & North	See N Y C & H							
M-N	1906			100 3/8		99	100	M-S	1992	105 1/2		105	105	8	104 1/2	108
M-N	1910			100		99	100	M-S	1992			101 1/2	Nov '98			
M-S	1942	105 1/2		105 1/2		96	106	N Y & R B	See Long Island							
J-D	1943			105 7/8		99 3/4	105 7/8	N Y S & W	See Erie							
F-A	1990			90		87 1/2	91	N Y Tex & M	See So Pac Co							
J-D	1903							M-N	1941	110 1/4		112 1/2	Mar '01		111	112 1/2
A-O	1942			108 7/8	13	107	110 1/4	M-N	1931	132 1/2	134 1/2	132 1/2	132 1/2	2	132 1/2	136
M-N	1906			116 3/4		114 1/2	117	F-A	1934	131		133 1/2	Apr '01		131	133 1/2
M-N	1920	123	123 1/2	122 1/2	23	119 1/2	125 1/2	A-O	1932	130		131 3/8	Apr '01		131	133 1/2
M-S	1917	103 1/2	Sale	103 1/2	96	100 1/2	108	A-O	1906	100	Sale	100	101 3/4	44	99 1/2	104
F-A	1920	106	Sale	105	54	103	107	A-O	1996	98		97 3/8	J'ly '00			
F-A	1920							J-J	1922	107 1/2		107	Nov '00			
J-J	1926			100		100	100	M-N	1989			103 1/2	Apr '01		102 1/4	103 1/2
F-A	1938			107 1/2				North Illinois—See Chi & N W								
J-J	1938	113		115		113	115	North Ohio—See L Erie & W								
A-O	1931	114	Sale	114	86	114	119	Northern Pacific—								
A-O	1931			114 3/4		114 1/2	115	Prior lien ry & l gr g 4s. 1997								
J-J	1929	94	Sale	94	191	84 1/4	96 1/4	Registered. 1997								
J-J	1929							General lien gold 3s. a2047								
M-S	1926							Registered. a2047								
J-J	1945	109		110 1/4				C B & Q coll tr 4s See Gt Nor								
J-J	1945							St Paul-Dul Div g 4s. 1996								
J-D	1946							Registered. 1996								
J-D	1927	127		131 1/2		127 1/2	132	St P & N P gen g 6s. 1923								
Q-J	1927	125		130		130	130	Registered certifi'cs. 1923								
M-S	1938	96 1/8		96	22	87 1/2	96 7/8	St Paul & Dul 1st 5s. 1931								
F-A	1947			116 1/2		110	116 3/4	2d 5s. 1917								
J-J	1931			101 1/2		100	101 1/2	1st consol gold 4s. 1968								
J-J	1931							Wash Cent 1st g 4s. 1948								
J-J	1931							Nor Pac Ter Co 1st g 6s. 1933								
J-J	1931							Nor Ry Cal See So Pac								
J-D	1936							Nor Wis See St P M & O								
J-D	1936							Nor & Mont See N Y Cent								
J-D	1936							Ind & W See C C C & St L								
J-D	1936							Ohio River RR 1st g 5s. 1936								
J-D	1936							General gold 5s. 1937								
J-J	1901							Om & St L 1st g 4s. 1901								
J-J	1901							Ore & Cal See So Pac Co								
J-J	1901							Ore Ry & Nav See Un Pac								
J-J	1901							Ore RR & Nav See Un Pac								
J-J	1901							Ore Short Line See Un Pac								
J-J	1901							Oswego & Rome See N Y C								
J-J	1901							O C F & St P See C & N W								
J-D	1916							Pac Coast Co 1st g 5s. 1916								
A-O	1917							I ac of Missouri See Mo Pac								
A-O	1917							Panama 1st s fund g 4 1/2s. 1917								
M-N	1910							Sink fund subsidy g 6s. 1910								
J-J	1921							Penn Co gu 1st g 4 1/2s. 1921								
J-J	1921							Registered. 1921								
M-S	1937							Guar 3 1/2s coll trust reg. 1937								
A-O	1932							C St L & P 1st con g 5s. 1932								
A-O	1932							Registered. 1932								
J-J	1942							Cl & P gen gu g 4 1/2s ser A. 42								
A-O	1942							Series B. 1942								
M-N	1948							Series C 3 1/2s. 1948								
F-A	1950							Series D 3 1/2s. 1950								
J-J	1940							Erie & Pitts gu g 3 1/2s B. 1940								
J-J	1940							Series C. 1940								
J-J	1945							N & C Bdge gen gu g 4 1/2s 1945								
A-O	1940							P C C & St L con gu g 4 1/2s—								
A-O	1942							Series A. 1940								
A-O	1942							Series B guar. 1942								
M-N	1942							Series C guar. 1942								
M-N	1945							Series D 4s guar. 1945								
F-A	1949							Series E 3 1/2 guar g. 1949								
J-J	1912							Pitts Ft W & C 1st 7s. 1912								
J-J	1912															

BONDS				BONDS														
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE														
WEEK ENDING MAY 10				WEEK ENDING MAY 10														
Inst	Period	Price		Week's		Bonds	Range	Inst	Period	Price		Week's		Bonds	Range			
		Friday	May 10	Range	Last Sale					Since	January 1	Friday	May 10			Range	Last Sale	Since
Penn RR 1st real est g 4s.	1923	M-N	Bid	Ask	Low	High	No	Southern Pac Co - (Continued)		Bid	Ask	Low	High	No	Low	High		
Consol sterling g 6s.	1905	J-J			108	May '97		Gal Har & S A 1st g 6s.	1910	F-A	*111	113	111	Apr '01	108 1/2	112 3/4		
Con currency 6s reg.	1905	Q-M						2d gold 7s.	1905	J-D	*107		107 1/4	Feb '01	107 1/4	107 1/4		
Consol gold 5s.	1919	M-S						Mex & Pac 1st g 5s.	1931	M-N	*102 1/2		103 1/2	104 1/2	19	100	106	
Registered.	1919	Q-M						Gla V G & N 1st g 5s.	1924	M-N	*105		107	Mar '01	105	107		
Consol gold 4s.	1943	M-N	*114					Hous E & W T 1st g 5s.	1933	M-N			106 1/2	Feb '01	106	106 1/2		
Alleg Val gen gu g 4s.	1942	M-S			102	Nov '97		1st gu g 5s redeemable.	1933	M-N								
Ol & Mar 1st gu g 4 1/2s.	1935	M-N			112 3/4	Mar '00		H & T C 1st g 5s int gu.	1937	J-J	*111	111 1/4	111 1/4	Apr '01	110	113		
D R R R & Bge 1st gu g 4s g.	1936	F-A						Consol g 6s int guar.	1912	A-O	*111 1/2		111 1/2	May '01	110 1/2	111 1/2		
Gr R & I ex 1st gu g 4 1/2s.	1941	J-J			112	Jan '01	112	112 1/2	Gen gold 4s int guar.	1921	A-O	*90	94	94	Apr '01	86 1/4	95	
Sun & Lewis 1st g 4s.	1936	J-J	*107					Morgan's La & T 1st 7s.	1918	A-O			136	Apr '01	136	137 1/2		
U N J RR & Can gen 4s.	1944	M-S	*116		117	May '00		1st gold 6s.	1920	J-J			125	Feb '01	125	125		
Pensacola & Atl See L & Nash								NY T & Mex gu 1st g 4s.	1912	A-O								
Peo & East See C C C & St L								No of Cal 1st gu g 6s.	1907	J-J								
Peo & Pek Un 1st g 6s.	1921	Q-F			133 1/2	Jan '01	133 1/4	133 1/2	Guaranteed gold 5s.	1933	A-O			113	Jan '01	113	113	
2d gold 4 1/2s.	1921	M-N			101	Oct '00			Ore & Cal 1st guar g 5s.	1927	J-J	*104		107 1/2	Mar '01	106	107 1/2	
Pere Marq - F & P M g 6s.	1920	A-O			127	Feb '01	126	127	SA & A Pass 1st gu g 4s.	1943	J-J	84	Sale	82 1/2	85 3/4	287	77 3/4	88
1st consol gold 5s.	1939	M-N			112	112	4	108	So P of Argu 1st g 6s.	1909	J-J	*111		111	Apr '01	110 1/2	112	
Pt Huron Div 1st g 5s.	1939	A-O			112 1/2	Apr '01	109	115 1/2	S P of Cal 1st g 6s.	1905	A-O	*105 3/8	108	111 1/2	Jan '01	108 1/2	111 1/2	
Sag Truck & H 1st gu g 4s.	1931	F-A			137	Nov '97			1st g 6s series B.	1905	A-O	*106 3/8		106 3/8	Apr '01	106 3/8	106 3/8	
Pine Creek rog guar 6s.	1932	J-D							1st g 6s series C & D.	1906	A-O	*108 1/2		110 3/4	Nov '00			
Pitts Cin & St L See Penn Co									1st g 6s series E & F.	1912	A-O	*117						
Pitts Clev & Tol 1st g 6s.	1922	A-O			107 1/2	Oct '98			1st gold 6s.	1912	A-O			120	Feb '01	119	120	
Pitts Ft W & Ch See Penn Co									1st con guar g 5s.	1937	M-N	*106 1/2		107	Nov '00			
Pitts Junc 1st gold 6s.	1922	J-J			121	Nov '98			Stamped.	1905	M-N	*106		107	107	3	106 1/2	109 3/4
Pitts & L Erie 2d g 5s.	1928	A-O	*121						S Pac of N Mex 1st g 6s.	1911	J-J			110	Apr '01	110	110	
Pitts McKees & Y See N Y Cen									S P Coast 1st gu g 4s.	1937	J-J			110	Apr '01	110	110 3/4	
Pitts P & F 1st gold 5s.	1916	J-J	*90	90	J'ne '99				Tex & N O 1st 7s.	1905	F-A			106 1/4	Nov '97	110	110 3/4	
Pitts Sh & L E 1st g 5s.	1940	A-O	*117		113 3/8	Mar '01	113 3/8	118	Sabine Div 1st g 6s.	1912	M-S	*108		107 1/4	108 3/4	121	103 3/4	109 3/8
1st consol gold 5s.	1943	J-J			98	J'ly '97			Con gold 5s.	1943	J-J	107 3/4	Sale	107 1/4	108 3/4			
Pitts & West 1st g 4s.	1917	J-J	*100 1/2		100 1/2	Apr '01	100	100 1/2	Southern -									
J P M & Co certifs.	1917	J-J	*100 1/2		100 1/2	Apr '01	98	100 7/8	1st con gold 5s.	1994	J-J	116 1/2	Sale	115 1/2	117 3/4	96	111 3/4	118
Pitts Y & Ash 1st con 5s.	1927	M-N	*118 1/2		121 1/2	Mar '01	121	121 1/2	Registered.	1994	J-J			108	Aug '00			
Reading Co gen g 4s.	1917	J-J	94 1/2	Sale	93 3/4	96	406	92 1/2	Mem Div 1st g 4-4 1/2-5s.	1996	J-J	*110		109	Apr '01	109	110 1/2	
Registered.	1917	J-J			92	Apr '01	92	92	Registered.	1936	J-J							
Reusselaer & Sar See D & H									Ala Cen R 1st g 6s.	1918	J-J	*119		120	Mar '01	120	120	
Rich & Dan See South Ry									Atl & Danv 1st g 4s.	1948	J-J		95	94 1/2	94 3/8	25	93 1/4	95 1/2
Rich & Meck See Southern									Atl & Yad 1st g guar 4s.	1949	A-O							
Rio Gr West 1st g 4s.	1939	J-J	*100 1/2	102	101	101 1/2	36	98 1/2	Col & Greenv 1st 6s.	1916	J-J	*120 3/8		120	Mar '01	119 3/4	120	
Col trust 4s.	1949	A-O			93 1/4	Apr '01	93 1/4	93 1/2	E T Va & Ga Div g 5s.	1930	J-J		121	120	Apr '01	117 1/4	120 1/4	
Utah Cent 1st gu g 4s.	1917	A-O	*92		88 7/8	Sep '00			Con 1st gold 5s.	1956	M-N			118 3/8	118 3/8	2	118	121
Rio Gr Junc 1st gu g 5s.	1939	J-D	*105		105	Feb '01		105	E Ten reor lien g 5s.	1938	M-S			114 1/2	Apr '01	113 1/4	116 1/2	
Rio gr So 1st gold 4s.	1940	J-J	*83	84	83 1/4	May '01		80 1/2	Registered.	1938	M-S							
Guaranteed.	1940	J-J			93 3/8	Mar '01		92 1/2	Ga Pac Ry 1st g 6s.	1922	J-J	*127		127	Mar '01	124 1/2	127 1/4	
Roch & Pitts See B R & P									Knox & Ohio 1st g 6s.	1925	J-J			129	Apr '01	124 1/8	129	
Rome Wat & Og See N Y Cent									Rich & Dan con g 6s.	1915	J-J	*100	124	123	Apr '01	122	123 1/4	
Sag Tns & H See Pere Marq									Equip sink fund g 5s.	1909	M-S	*108 1/2		101 1/4	J'ly '00	109	109 1/4	
Salt Lake C 1st g s f 6s.	1913	J-J			95	95	7	89 1/2	Deb 5s stamped.	1927	A-O			109	Apr '01	109	109 1/4	
St Jo & Gr Isl 1st g 3-4s.	1947	J-J	*95						Rich & Meck 1st g 4s.	1948	M-N			83	Dec '00	106	108 1/2	
St Law & Adiron 1st g 5s.	1936	J-J							So Car & Ga 1st g 5s.	1919	M-N			108	108 1/2	2	106	108 1/2
2d gold 6s.	1936	A-O							Virginia Mid ser D 4-5s.	1921	M-S			102	Oct '99			
St L & Cairo See Mob & Ohio									Series E 5s.	1926	M-S			109	Jan '99			
St L & Iron Mount See M P									Series F 5s.	1931	M-S							
St L K C & N See Wabash									General 5s.	1936	M-N	*100		115 1/2	Dec '00	114	115 1/2	
St L M Br See T R R A of St L									Guar stamped.	1936	M-N	*110		113 1/2	Mar '01			
St L & S Fran 2d g 6s CIA.	1906	M-N	*112 1/4		112	112	2	112	W O & W 1st cy gu 4s.	1924	F-A	*88		91 1/2	Sep '00	119	119	
2d gold 6s Class B.	1906	M-N	*112 1/4		112 1/4	112 1/4	4	111 3/4	West N C 1st con g 6s.	1914	J-J			119	Mar '01			
2d gold 6s Class C.	1906	M-N	*111 1/4		112 1/4	112 1/4	1	111	S & N Ala See L & N									
General gold 6s.	1931	J-J	*134		134	134	1	127 1/2	Spok Falls & Nor 1st g 6s.	1939	J-J			117	J'ly '00			
General gold 5s.	1931	J-J	*116	118	118	118	41	112 1/2	Stat Isl Ry 1st gu g 4 1/2s.	1943	J-D							
1st trust gold 5s.	1937	A-O	*112		102 1/2	Oct '00			Sunb & Lew See Penn RR									
Pierco C & O 1st g 6s.	1919	F-A							Syra Bing & N Y See D L & W									
St L & S P RR gold 4s.	1936	J-J	*100		100 1/2	100 1/2	1	91 1/4	Tobo & N See M K & T									
Cent Div 1st gold 4s.	1929	A-O	*100		100	Apr '01		96	Ter A of St L 1st g 4 1/2s.	1939	A-O			116	Mar '01	116	116	
Northw Div 1st g 4s.	1930	A-O	*98 1/2		100 1/2	May '01		97	1st con gold 5s.	1894-1944	F-A			115 1/2	Mar '01	115 1/4	115 1/2	
Southw Div 1st g 5s.	1947	A-O	*98		100	J'ne '00			St L M Bge Ter gu g 5s.	1930	A-O			115	Mar '01	115	115	
Kansas Mid 1st g 4s.	1937	J-D							Tex & N O See So Pac Co									
St Louis S See Illinois Cent									Tex & P Ry E Div 1st g 6s.	1905	M-S			104	Feb '01	104	104	
St L S W 1st g 4s bd cfs.	1939	M-N	96 1/2	Sale	96	97 1/4	74	95 3/8	1st gold 5s.	2000	J-D	119	Sale	119	119 1/2	13	115 1/2	120 1/2
2d g 4s inc bond cfs.	1939	J-J	79 1/2	Sale	76	80 3/4	420	71	2d gold inc 5s.	2000	Mar			100	May '01	90	100	
Gray's Pt Ter 1st gu g 5s.	1947	J-D							Tol & O C 1st g 5s.	1935	J-J			117	Apr '01	115	117 1/2	
St Paul & Dul See Nor Pacific									Western Div 1st g 5s.	1935	A-O			115 1/4	Jan '01	115 1/4	115 1/4	
St Paul M & Man 2d 6s.	1909	A-O	*116 1/2		118 7/8	Feb '01		118 1/2	General gold 5s.	1935	J-D			107 1/2	Apr '01			

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending May 10, 1901, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending May 10, 1901, and January 1 to May 10, 1900, for 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 for the week ending May 10, 1901, categorized by Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous securities.

Large table listing various securities including Gas Securities, Industrial and Miscellaneous, and other financial instruments, with columns for Bid and Ask prices.

Buyer pays accrued interest. Price per share.

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

Share Prices—Not Per Centum Prices.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, May 4-10) and various stock prices.

ACTIVE STOCKS.

↑ Indicates unlisted.

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

INACTIVE STOCKS

Table of inactive stocks with columns for Bid and Ask prices.

STOCKS—BONDS

Table of stocks and bonds with columns for Bid and Ask prices.

BONDS

Table of bonds with columns for Bid and Ask prices.

BONDS

Table of bonds with columns for Bid and Ask prices.

# Investment and Railroad Intelligence.

## RAILROAD EARNINGS.

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

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

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

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Adirondack....	March....	\$ 18,198	\$ 15,887	\$ 149,657	\$ 156,474	Louisv & Nashv.	4thwk Apr	\$ 729,580	\$ 647,511	\$ 24,287,680	\$ 23,304,298
Ala Southern	4thwk Apr	48,208	37,696	1,846,939	1,770,160	Macon & Birm...	April.....	7,143	6,196	93,897	65,986
Ala Midland....	March....	87,341	89,622	808,309	734,784	Manistique....	April.....	7,978	8,907	72,578	76,840
Ala N O & Texas	Pac Juno.					Mexican Central	4thwk Apr	472,086	458,670	14,057,006	14,106,839
N O & No East.	April.....	146,361	122,119	1,634,247	1,545,766	Mexican intern'l	March....	512,201	503,482	4,181,688	3,734,221
Ala & Vicksb'g	April.....	69,100	43,178	739,329	713,068	Mexican Nat'l..	4thwk Apr	198,382	206,581	6,344,943	6,243,209
Vicksb Sh & P.	April.....	67,373	45,253	770,100	609,318	Mexican North'n	March....	58,850	53,147	514,207	468,958
Ann Arbor....	1st wkMay	32,664	27,127	1,501,563	1,445,835	Mexican Ry....	Wk Apr 20	80,900	97,300	3,503,900	3,648,410
Ann Wash & Bal.	March....	5,895	6,274	46,233	56,077	Mexican South'n	4d wk Apr.	19,230	17,797	650,098	632,949
Atch Top & S Fe.	March....	4,638,722	3,909,406	40,145,164	35,000,826	Minneap & St L	4thwk Apr	85,126	61,772	2,711,223	2,381,127
Atlanta & Char.	February	236,446	218,941	1,957,289	1,740,349	M St P & S St M.	4thwk Apr	125,613	136,025	3,675,238	4,303,597
Atl Knoxv & No.	April.....	36,892	32,568	396,163	349,314	Mo Kan & Texas	4thwk Apr	383,061	252,785	12,949,570	10,880,657
Atlanta & W Pt.	February	66,094	63,777	519,770	489,804	Mo Pac & Iron Mt	1st wkMay	572,000	462,000	27,919,940	25,146,952
Atl Coast Line...	March....	782,914	729,710	5,809,978	5,543,969	Central Branch	1st wkMay	20,000	20,000	1,142,739	1,128,873
Atl Va'd & West.	3 wks Apr	15,264	12,450	188,959	151,602	Total.....	1st wkMay	592,000	482,000	29,062,679	26,275,825
Austin & Northw.	February	18,058	11,314	189,242	116,819	Mob Jack & K C	Wk May 4	2,708	2,857	118,019	93,698
Balt & Ann S L.	March....	7,629	8,493			Mobile & Ohio...	April.....	443,300	423,000	5,146,200	5,062,463
Balt & Lehigh...	December	11,427	10,966	79,485	82,848	Mont & Mex Gull	February	111,641	108,497	929,973	875,067
Balt & Ohio....	March....	4,062,500	3,741,762	35,133,434	31,672,038	Nash Ch & St L.	April.....	456,185	456,916	6,413,239	6,017,278
B & O Southw. }	March....	137,786	112,054	1,081,714	890,862	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	April.....	4,446,334	4,253,361	46,482,991	45,297,823
Bath & Hammon	March....	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 & Saer R.	March....	50,262	54,825	515,971	529,556	Norfolk & West'n	4thwk Apr	352,369	318,726	13,162,857	11,465,096
Brunsw & West'n	1st wkMay	129,744	129,043	4,897,397	4,078,556	Northern Central	March....	645,210	624,710	5,956,979	5,919,479
Buff Roch & S. I.	March....	60,051	47,558	546,175	594,957	North'n Pacific. d	3d wk Apr.	608,169	568,156	27,170,360	25,455,755
Buffalo & Susq.	April.....	348,173	332,012	4,159,230	4,233,192	Ohio River.....	April.....	96,462	109,095	1,224,701	1,097,819
Burl C Rap & No	4thwk Apr	776,000	672,000	25,464,866	25,433,813	Pacific Coast Co.	February.	327,525	327,504	3,483,126	3,558,372
Canadian Pacific	4thwk Apr	125,583	118,377	5,971,574	5,277,881	Pacific Mail....	February.	217,387	251,894	2,164,078	2,676,920
Cent'l of Georgia	March....	52,410	48,631	534,038	538,033	Pennsylvania & S.	March....	7,615,132	7,014,932	66,472,538	59,366,338
Cent'l New Eng..	March....	1,363,104	1,143,823			Penn & Northw'n	March....	61,406	54,393	522,287	515,476
Cent'l of N Jersey	February.	1,222,200	1,169,715	12,938,556	12,634,700	Pere Marquette..	4thwk Apr	230,245	179,770	7,138,603	6,422,916
Central Pacific..	March....	1,554	2,089	17,565	18,104	Phila & Erie....	February.	400,841	328,606	4,032,363	3,895,715
Cent'l Pa & West	March....	76,997	86,652	574,310	506,963	Phila Wilm & B.	March....	983,307	885,007	8,621,701	8,156,301
Charleston & Sav	3d wk Apr.	1,275	1,893	7,746	74,940	Pittsb Bess & L E	4thwk Mar	54,022	47,782	1,757,753	1,504,384
Chattan South'n.	4thwk Apr	381,541	337,548	12,720,782	11,004,463	Pittsb C C & St L	March....	1,722,612	1,639,909	14,460,609	14,798,137
Ches p & Ohio....	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 & Alton Ry.	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 Burl & Quin	4thwk Apr	107,977	93,607	4,759,686	4,390,928	Pittsb Pa & F.	February.	17,623	18,258	313,909	273,258
Chic & E Illinois.	4thwk Apr	173,047	131,627	5,806,262	5,636,070	Total system...	4thwk Apr	92,330	102,969	3,228,096	3,048,686
Chic Gt W stern.	4thwk Apr	110,527	106,150	3,397,011	3,450,560	Plant System—					
Chic Ind & L'v...	4thwk Apr	1,013,885	977,950	35,580,829	35,356,829	Ala Midland....	March....	87,341	89,622	808,309	734,784
Chic Milw & St P	March....	3,531,113	3,449,050	32,269,132	32,482,602	Brunsw & W'n...	March....	50,262	54,825	515,971	529,556
Chic Peo & St L.	April.....	102,241	106,180	1,145,437	1,254,959	Chas & Sav....	March....	76,997	86,652	574,310	506,963
Chic R I & Paco...	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 Oe & G....	March....	24,434	21,115	163,185	201,422
Chic Tern Tr RR	4thwk Apr	37,204	30,161	1,166,441	1,012,783	Reading Co—					
Choc Okl & Gulf.	4thwk Apr	*104,612	*55,220	*3,710,520	*2,200,166	Phil & Read....	March....	2,415,752	2,091,412	20,923,336	19,941,943
Cin 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
Cin Portsm & Va	April.....	30,002	27,689	324,968	297,801	Tot both Co's...	March....	4,459,072	3,810,015	42,053,018	42,238,936
Ci Cin Ch & St L.	4thwk Apr	425,958	417,261	14,641,639	13,980,909	Rich Fr'ksb & P.	February.	79,975	72,054	647,229	599,572
Peoria & East'n	4thwk Apr	63,062	60,964	2,041,043	1,966,776	Rio Grande Jct..	February.	34,035	30,900	392,196	340,195
Clev Lor & Wheel	4thwk Apr	44,786	65,169	1,645,563	1,690,227	Rio Grande So...	4thwk Apr	11,933	11,353	457,906	440,609
Colorado & South	March....	366,301	338,653	3,569,693	3,245,651	Rio Gr'de West..	4thwk Apr	161,600	138,300	4,019,517	3,685,159
Col Newb & Lau.	February.	16,840	18,870	119,924	117,961	St Jos & Gr I...	April.....	110,953	104,127	1,158,860	1,184,429
Col Sand & Hock	4thwk Apr	30,505	25,585	872,394	832,897	St L Ken'et & So.	April.....	10,084	8,118	111,375	88,766
Cornwall & Leb...	March....	23,455	25,774	190,281	222,027	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.	4thwk Apr	240,497	184,481	8,451,694	6,691,781
Denver & Rio Gr	4thwk Apr	276,700	231,700	9,515,702	8,434,833	St L Southwest	1st wkMay	127,442	93,534	6,487,959	5,168,509
Deny & Southw.	February.	171,271	207,579	1,611,934	1,644,051	St L Van & T H.	April.....	168,123	150,702	1,656,961	1,631,064
Det & Mackinac.	March....	77,290	84,134	626,080	574,236	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	2,855,730	San Fran & N P.	April.....	79,791	68,319	846,799	776,323
Dul So Sh & Atl.	4thwk Apr	56,887	57,440	2,042,328	2,143,595	S Fe Pres & Ph.	4thwk Apr	23,291	20,804	775,491	821,044
E St L & Carond.	April.....	13,976	13,400	128,695	130,910	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 Air L.	4thwk Apr	253,785	209,298	9,058,233	8,019,746
Erie.....	March....	3,399,634	2,998,870	28,660,568	28,863,980	Sher Shrev & So.	4thwk Apr	32,057	7,653	699,398	350,563
Evansv & Indian	4thwk Apr	7,185	7,151	273,044	304,552	Sil Sps O & G...	March....	24,434	21,115	163,185	201,422
Evansv & T H....	4thwk Apr	35,711	35,991	1,197,949	1,213,096	So C & Ga Ext...	April.....	19,965	19,926	244,729	213,650
Find Ft W & W.	March....	6,485	7,335	82,070	93,611	So Haven & East.	March....	3,305	2,744		
Ft W & Denv City	March....	171,884	118,238	1,599,047	1,242,921	Southern Ind...	April.....	42,129			
Ft W & Rio Gr...	1st wkMay	13,007	8,858	576,487	418,955	So Mass & 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..	April.....	86,541	91,426	1,006,665	997,077	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	4thwk Apr	694,599	605,939	21,691,380	21,252,111	Louis'a West...	February.	145,218	113,145	1,133,342	912,956
Gr Tr & West'n	3d wk Apr.	86,898	88,742			Morgan's L & T	February.	632,691	533,695	5,383,731	4,903,723
Det Gr H & M...	3d wk Apr.	18,226	18,474	859,630	840,533	N Y T & Mex...	February.	20,059	20,559		

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	2,299,533
Burlington Cedar Rap. & No.	Jan. 1 to Apr. 30	1,548,645	1,471,932
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	2,324,727	2,265,334
Choctaw Oklahoma & Gulf..	Nov. 1 to Apr. 30	2,337,794	1,500,564
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. 30	725,640	771,938
East St. Louis & Carondelet.	Jan. 1 to Apr. 30	53,815	52,839
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 May 7	1,550,906	1,342,451
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	5,978,533
Manistiquette.....	Jan. 1 to Apr. 30	34,044	35,872
Mexican Central.....	Jan. 1 to Apr. 30	5,813,102	5,874,207
Mexican International.....	Jan. 1 to Mar. 31	1,474,737	1,364,455
Mexican National.....	Jan. 1 to Apr. 30	2,538,468	2,630,625
Mexican Railway.....	Jan. 1 to Apr. 20	1,396,210	1,457,200
Mexican Southern.....	Apr. 1 to Apr. 21	52,899	57,627
Missouri Pacific.....	Jan. 1 to May 7	11,190,356	9,621,608
Central Branch.....	Jan. 1 to May 7	410,702	405,593
Total.....	Jan. 1 to May 7	11,601,058	10,027,201
Monterey & Mexican Gulf....	Jan. 1 to Feb. 28	220,710	217,838
Northern Central.....	Jan. 1 to Mar. 31	1,911,325	1,831,225
Ohio River.....	Jan. 1 to Apr. 30	408,928	393,700
Pacific Mail.....	May 1 to Feb. 28	2,720,834	3,210,600
Pennsylvania.....	Jan. 1 to Mar. 31	21,717,837	19,592,537
Pennsylvania & Northwes'n.	Jan. 1 to Mar. 31	178,142	176,747
Pere Marquette.....	Jan. 1 to Apr. 30	2,708,597	2,490,134
Philadelphia & Erie.....	Jan. 1 to Feb. 28	842,237	718,919
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. Cincin. Chic. & St. L.	Jan. 1 to Mar. 31	4,848,397	4,809,976
Pitts. Charters & You'gh'y...	Jan. 1 to Dec. 31	193,917	187,928
Rio Grande Junction.....	Dec. 1 to Feb. 28	117,775	107,856
St. L. Vandalia & Terre H....	Nov. 1 to Apr. 30	968,160	937,833
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 Apr. 30	770,491	805,281
Terre Haute & Peoria.....	Nov. 1 to Apr. 30	270,207	235,250
Texas & Pacific.....	Jan. 1 to Apr. 30	3,893,602	2,782,026
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. The table covers the fourth week of April and shows 15.75 per cent increase in the aggregate over the same week last year.

4th week of April.	1901.	1900.	Increase.	Decrease.
Alabama Gt. Southern..	48,208	37,696	10,512	.....
Ann Arbor.....	48,855	41,242	7,613	.....
Buffalo Roch. & Pittsb'g	152,895	138,337	14,558	.....
Canadian Pacific.....	776,000	672,000	104,000	.....
Central of Georgia.....	125,583	118,377	7,206	.....
Chesapeake & Ohio.....	381,441	37,548	43,893	.....
Chicago & East. Illinois.	107,977	93,607	14,370	.....
Ohio Great Western.....	173,047	131,627	41,420	.....
Chic. Indian'is & Louisv	110,527	106,150	4,377	.....
Chicago Milw. & St. Pau	1,013,885	977,950	35,935	.....
Chic. Term. Transfer ..	37,200	30,161	7,039	.....
Choc. Okla. & Gulf.....	104,612	55,220	49,392	.....
Clev. Cin. Chic. & St. L	425,958	417,261	8,697	.....
Peoria & Eastern.....	63,062	60,964	2,098	.....
Clev. Lorain & Wheel'g.	44,785	65,169	.....	20,383
Col. Sandusky & Hooking	30,505	25,288	5,220	.....
Denver & Rio Grande.	276,700	231,700	45,000	.....
Duluth So. Shore & At..	56,887	57,440	.....	553
Evansv. & Indianapolis	7,180	7,151	29	34
Evansv. & Terre Haute	35,711	35,991	.....	280
Ft. Worth & Rio Grande	16,028	15,423	605	.....
Grand Trunk.....	694,599	605,939	88,660	.....
Grand Trunk Western	.....	.....	.....	.....
Det. Gd. H. & Milw..	.....	.....	.....	.....
Hooking Valley.....	79,244	91,753	.....	12,509
Intern'l & Gt. Northern.	123,622	81,774	41,850	.....
Iowa Central.....	45,113	57,424	.....	12,311
Kanawha & Michigan..	13,986	16,414	.....	2,428
Kan. City Ft. S. & Mem	166,796	112,917	53,879	.....
Kan. C. Mem. & Blrm..	43,595	38,231	5,364	.....
Louisville Hend. & St. L.	17,342	14,255	3,087	.....
Louisville & Nashville ..	729,580	647,541	82,039	.....
Mexican Central.....	472,086	458,670	13,416	.....
Mexican National	198,382	206,531	.....	8,199
Minneapolis & St. Louis	85,126	61,772	23,354	.....
Minn. St. P. & S. Ste. M	125,613	136,025	.....	10,412
Mo. Kansas & Texas...	383,061	252,785	130,276	.....
Mo. Pacific & Iron Mt .	926,000	699,000	227,000	.....
Central Branch.....	39,000	30,000	9,000	.....
Mob. Jackson & K. City.	2,558	1,727	831	.....
Norfolk & Western...	352,369	318,728	33,641	.....
Pere Marquette.....	230,240	179,770	50,470	.....
Pittsburg & Western...	92,330	102,969	.....	10,639
Rio Grande Southern...	11,933	11,353	580	.....
Rio Grande Western...	161,600	133,300	28,300	.....
St. Louis & San Fran...	240,497	184,481	56,016	.....
St. Louis Southwestern	181,665	124,328	57,337	.....
Santa Fe Pres. & Phoenix.	23,291	20,804	2,487	.....
Seaboard Air Line.....	253,785	209,298	44,487	.....
Sherman Shreve. & So..	32,057	7,653	24,404	.....
Southern Railway.....	813,436	695,010	118,426	.....
St. Louis Division.....	50,485	44,472	6,013	.....
Texas Central.....	13,374	4,806	8,568	.....
Texas & Pacific.....	283,258	193,660	89,598	.....
Toledo & Ohio Central..	57,074	56,375	699	.....

4th week of April.	1901.	1900.	Increase.	Decrease.
Toledo Peoria & West'n.	\$ 26,334	\$ 21,141	\$ 5,193	.....
Tol. St. L. & West.....	62,464	34,372	28,092	.....
Wabash.....	413,817	372,364	41,453	.....
Wheeling & Lake Erie. }	63,951	63,627	324	.....
Cleveland Canton & So }	.....	.....	.....	.....
Wisconsin Central.....	123,500	129,485	.....	5,985
Total (61 roads) ...	11,670,021	10,082,119	1,671,601	83,699
Net increase :15 75 p. c	.....	.....	1,587,902	.....

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Annop. Wash. & Bal. Mar.	5,895	6,274	2,073	1,833
July 1 to Mar. 31....	46,233	56,077	12,885	18,790
Ann Arbor. b..... Mar.	142,654	144,203	32,527	42,897
July 1 to Mar. 31....	1,316,068	1,292,369	344,633	361,209
Atlantic Coast L a Mar.	782,914	729,710	346,183	283,580
July 1 to Mar. 31 ..	5,809,978	5,543,969	2,291,243	2,229,399
Baltimore & Annapolis	.....	.....	.....	.....
short Line..... Mar.	7,629	8,493	2,503	2,610
Bangor & Aroost'k. Mar.	137,786	112,054	53,855	45,456
July 1 to Mar. 31 ...	1,081,714	890,862	410,839	343,452
Boston & Albany b—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	2,256,999	2,210,195	544,905	524,134
July 1 to Mar. 31....	7,430,469	7,484,175	2,665,755	2,691,258
Burl. Ced. R. & No. a Mar.	386,452	428,269	112,941	159,908
Jan. 1 to Mar. 31....	1,200,472	1,139,920	395,114	372,779
Chic. Ter. Transf. b. Mar.	112,895	100,634	53,942	56,230
July 1 to Mar. 31....	1,016,268	912,950	501,250	542,558
Choctaw Okl. & G. b Mar.	395,680	282,984	120,154	96,915
Nov. 1 to Mar. 31....	2,028,412	1,312,416	838,881	440,501
Cornw'll & Leban'n. Mar.	23,455	25,774	12,045	7,549
July 1 to Mar. 31....	190,281	222,027	82,537	102,686
Del. Lack. & Western b—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	1,964,117	1,441,934	885,687	576,084
Syr. Bing. & N. Y. b—	.....	.....	.....	.....
Jan. 1 to Mar. 31 ...	229,710	192,162	117,684	86,162
Detroit & Mack'c. a Mar.	77,290	84,134	23,846	26,522
July 1 to Mar. 31....	626,080	574,236	190,612	169,504
Illinois Central. a. Mar.	3,226,434	2,875,743	1,185,796	910,027
July 1 to Mar. 31 ..	27,862,962	24,803,503	8,873,084	8,373,997
Illinois Southern. a. Mar.	9,793	.....	1,559	.....
July 1 to Mar. 31....	86,329	.....	13,151	.....
Iowa Central. b. Mar.	194,032	200,467	65,035	58,977
July 1 to Mar. 31....	1,794,287	1,817,932	342,655	538,450
Kan. C. Ft. S. & M. a Mar.	567,765	495,470	176,146	185,919
July 1 to Mar. 31....	5,056,771	4,395,684	1,846,705	1,427,363
Kan. C. Mem. & B. a. Mar.	172,259	145,756	44,261	42,914
July 1 to Mar. 31....	1,534,278	1,295,700	495,510	423,339
Kan. City South... a. Mar.	420,458	346,586	117,131	46,455
July 1 to Mar. 31....	3,488,706	3,081,529	874,293	554,790
Lake Sh. & Mich. So. b—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	6,607,749	6,421,219	2,426,734	2,591,225
Lehigh & Hudson—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	102,168	110,785	48,001	59,056
Mexican National. Mar.	675,315	725,185	274,240	344,164
Jan. 1 to Mar. 31....	1,909,482	1,958,615	270,044	909,110
Mexican Northern. Mar.	58,856	53,147	23,697	23,818
July 1 to Mar. 31....	514,207	468,958	214,548	176,114
N. Y. Chic. & St. L. b—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	1,785,527	1,730,039	434,761	373,654
July 1 to Mar. 31....	5,495,163	5,457,155	1,335,002	1,262,931
N. Y. N. H. & Hartford b—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	8,949,337	8,966,236	2,241,886	2,144,694
Penn. & Northwest Mar.	61,406	54,393	29,357	28,433
Jan. 1 to Mar. 31....	178,142	176,747	87,209	81,475
Pere Marquette. a. Mar.	695,215	682,117	143,078	157,197
Jan. 1 to Mar. 31....	1,973,953	1,855,941	377,266	397,790
Tol. Peoria & West. b. Apr.	84,173	73,251	15,469	12,837
July 1 to Apr. 30....	988,956	904,861	239,964	234,836
Yazoo & Miss. Val. a. Mar.	506,000	405,130	132,085	122,945
July 1 to Mar. 31....	4,901,353	4,318,116	1,944,078	1,835,563

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c Of the balance here given there was charged off for repairs, replacements and general expenses in March \$38,743, leaving \$235,497 applicable to interest on bonds. From January 1 to March 31 there was charged off for this purpose \$114,122, leaving a balance of \$645,922. These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

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

Roads.	—Int., rentals, etc.—		—Bal. of Net Earn'g's.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kan. C. Mem. & B. Mar.	16,502	15,291	27,759	27,623
July 1 to Mar. 31....	137,642	137,170	357,868	286,169
Lehigh & Hudson—				
Jan. 1 to Mar. 31....	33,964	35,225	14,037	23,831
N. Y. Chic. & St. Louis—				
Jan. 1 to Mar. 31....	314,296	301,170	*124,973	*73,715
July 1 to Mar. 31....	918,484	911,904	*433,429	*360,072
N. Y. N. H. & Hartford—				
Jan. 1 to Mar. 31....	1,976,759	2,006,994	*309,471	*180,421
Pere Marquette.... Mar.	120,223	109,434	22,855	47,763
Jan. 1 to Mar. 31....	355,333	326,965	21,933	70,825
Tol. Peo. & West... Apr.	23,469	22,274	def. 8,000	def. 9,437
July 1 to Apr. 30....	230,964	226,098	9,000	8,788

\* After allowing for other income received.

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
American Ry's. Co. \$.	March.....	65,671	62,009	160,025	152,815
Atlanta Ry. & Power.	December.	53,000	47,224	594,966	536,643
Binghamton St. Ry..	March.....	14,137	13,064	39,862	38,348
Br'klyn Rap. Tr. Co..	March.....	955,504	930,112	2,716,648	2,671,725
Chicago & Mil. Elec..	March.....	8,636	6,748	23,599	18,819
Cin. Newp. & Cov....	March.....	63,946	61,624	179,616	171,384
City Elec. (Rome, Ga.)	March.....	3,119	4,178	9,320	9,599
Cleveland Electric ..	March.....	174,159	160,992	492,696	459,559
Cleve. Palmv. & E...	March.....	9,537	8,139	26,018	22,627
Consol. Trac. (Pitts.)	March.....	240,105	224,686	682,228	634,748
Dart. & W'port St. Ry.	March.....	7,880	6,568	21,303	18,395
Denver City Tram....	March.....	112,126	97,080	318,940	279,814
Detroit United.....	4th wk Apr	63,434	52,914	788,430	717,008
Duluth-Sup. Tract. }	February .	28,949	27,629	.....	.....
Duluth St. Ry. .... }	February .	*6,568	.....	*14,156	.....
Galveston City.....	March.....	26,309	25,039	77,584	72,833
Harrisburg Traction.	March.....	4,519	4,653	12,756	13,187
Herkimer Mohawk Il-	March.....	245,563	206,239	693,319	606,007
ion & F'kfort El. Ry.	February .	14,644	12,554	30,178	25,971
Internat'l Traction—	December.	4,817	4,812	68,038	66,647
(Buffalo).....	March.....	9,909	8,908	27,715	25,748
Johnstown Pass. Ry.	March.....	5,846	5,807	.....	.....
Kingston City Ry....	March.....	396,351	377,588	1,112,533	1,079,568
Lehigh Traction.....	March.....	140,870	127,212	410,755	385,808
Lorain & Cleveland..	February .	5,407	5,554	11,493	11,685
Mass. Elec. Co.'s....	March.....	5,756	5,881	16,482	16,800
Montreal Street Ry..	March.....	8,396	9,013	23,805	25,583
Muscataine St. Ry....	March.....	3,311	3,038	9,745	8,654
Newburg St. Ry.....	March.....	41,653	30,073	109,790	85,690
New Castle Traction.	March.....	1,248	1,196	3,284	3,663
New London St. Ry..	March.....	3,835	3,581	11,004	10,268
Northern Ohio Tract.	February .	13,759	13,037	30,086	29,640
Ogdensburg St. Ry..	March.....	345,718	296,602	1,029,656	861,097
Olean St. Ry.....	December.	.....	.....	142,466	128,983
Omaha & Coun. Bluff	March.....	18,642	.....	37,576	.....
Ry. & Bridge.....	March.....	1,684	.....	5,166	.....
Philadelphia Comp'y	March.....	16,352	13,181	42,960	37,551
Pottsv'e Union Trac.	March.....	32,422	29,344	95,792	85,369
Railways Co. Gen.—	March.....	51,097	46,122	142,994	134,689
Roads.....	January..	99,936	82,788	99,936	82,788
Light Co's.....	March.....	23,297	20,385	61,503	53,680
Richmond Traction..	March.....	.....	.....	36,595	35,179
Sacramento Electric	March.....	26,176	23,018	77,066	64,739
Gas & Ry.....	April....	123,006	107,196	478,675	442,488
Scranton Railway....	March.....	242,213	225,345	694,087	615,676
Seattle Electric Co..	March.....	18,863	17,172	54,802	51,227
Southern Ohio Tract.	2 wks Apr.	27,792	15,133	173,540	113,156
Staten Island Elec..	March.....	\$Inc. 13,723	\$Inc. 775	.....	775
Tacoma Ry. & Power	April....	464,454	477,713	1,767,677	1,811,444
Toronto Ry.....	March.....	110,869	105,197	315,967	299,047
Twin City Rap. Tran.	March.....	157,792	148,009	444,117	416,480
Union (N. Bedford)..	March.....	191,335	172,715	549,729	497,007
Union Traction Co.	February .	3,509	.....	6,800	.....
(Anderson, Ind)....					
United P. & Transp..					
Un'd Rys. Co. St. Louis					
United Traction—					
Albany City }					
United Tract. (Pitts.)					
United Tract. (Prov.)					
Waterville & Fair'ld					
Ry. & Light.....					

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

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

Roads.	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Detroit United Ry.. Apr.	205,178	179,729	89,023	73,641
Jan. 1 to Apr. 30....	778,430	717,008	355,651	307,335

**ANNUAL REPORTS.**

**Michigan Central Railroad.**

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

The report says in substance :

**General Results.**—The freight traffic shows an increase in tons moved one mile of 55,488,453; an increase in earnings of \$875,351. The rate per ton per mile shows an increase in cents from 0.564 to 0.592, or 0.028. The passenger traffic shows an increase of \$289,731 in earnings. The gross operating expenses, including taxes, increased \$1,225,000. The cost of all betterments and additions to the property, excepting \$80,000 set aside out of net revenue of 1900 and credited to a special fund for the construction of a second track between Ypsilanti and Dexter, is included in this account. During the year \$156,000 of 5 per cent Jackson Lansing & Saginaw extended consolidated mortgage bonds were purchased and canceled by the trustees of the land grant fund.

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

OPERATIONS AND FISCAL RESULTS.				
	1900.	1899.	1898.	1897.
Miles operated.....	1,635	1,658	1,658	1,658
<b>Equipment—</b>				
Locomotives.....	461	461	461	461
Passenger equipm't	377	364	364	363
Freight equipment.	14,827	14,747	13,498	13,234
<b>Operations—</b>				
Passengers carried.	3,012,293	2,878,008	2,600,032	2,456,261
Passenger mileage	177,330,729	165,057,169	144,505,752	154,405,319
Rate per pas. per m.	2.194 cts.	2.181 cts.	2.225 cts.	2.175 cts.
Fr'ght (tons) moved.	10,367,518	10,212,983	8,682,110	7,627,176
Fr'ght (tons) mileage	†2,006,102	†1,950,614	†1,665,158	†1,533,606
Av. rate p. ton p. mile	0.592 cts.	0.564 cts.	0.597 cts.	0.616 cts.
† Three ciphers omitted.				
<b>Earnings—</b>				
Passenger.....	3,889,756	3,600,025	3,215,296	3,358,159
Freight.....	11,876,037	11,000,685	9,939,553	9,450,556
Mail, express, etc...	964,338	903,352	891,300	888,523
<b>Total gross earns.</b>	16,730,131	15,504,062	14,046,149	13,697,238
<b>Operating expenses—</b>				
Maint. of way, etc...	2,643,617	2,334,395	1,973,066	2,008,318
Maint. of equipment	2,406,880	2,161,394	1,518,437	1,440,946
Transportation.....	7,368,609	6,784,153	6,348,379	6,151,670
General.....	343,179	297,433	297,992	318,259
Taxes.....	467,206	426,691	408,099	330,317
<b>Total oper. exps.</b>	13,229,491	12,004,116	10,545,973	10,249,510
P. c. op. exp. to earns.	(79.08)	(77.43)	(75.08)	(74.83)
Net earnings.....	3,500,641	3,499,946	3,500,176	3,447,728
INCOME ACCOUNT.				
	1900.	1899.	1898.	1897.
<b>Receipts—</b>				
Net earnings.....	\$ 3,500,641	\$ 3,499,946	\$ 3,500,176	\$ 3,447,728
Inc. from investm'ts	45,094	44,678	44,678	44,619
<b>Total income.....</b>	3,545,735	3,544,624	3,544,854	3,492,347
<b>Disbursements—</b>				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt....	2,219,908	2,229,975	2,235,625	2,230,714
Can. Southern share	300,852	300,574	300,667	282,402
New second track..	80,000	65,000	70,000	.....
Miscellaneous.....	4,401	10,326	.....	.....
Dividends (4 p. o.)..	749,520	749,520	749,520	749,520
<b>Total.....</b>	3,538,991	3,539,705	3,540,122	3,446,946
Surplus.....	6,744	4,919	4,732	45,401
BALANCE SHEET DECEMBER 31.				
	1900.	1899.	1898.	1897.
<b>Assets—</b>				
Construction accts.	43,215,312	43,255,804	43,253,589	43,239,151
Investments.....	763,004	670,878	670,978	670,786
Fuel and supplies..	1,497,178	1,093,625	961,898	1,393,220
Accounts receivable	813,585	921,313	879,373	866,380
Uncoil'd earnings..	223,993	292,530	497,684	408,986
Cash.....	1,658,624	1,499,557	673,613	394,111
<b>Total assets.....</b>	48,171,696	47,733,707	46,937,035	47,472,634
<b>Liabilities—</b>				
Capital stock.....	18,738,000	18,738,000	18,738,000	18,738,000
Bonds (see SUPP'Y).	19,101,000	19,101,000	19,101,000	19,026,000
Accounts payable..	2,364,729	1,945,871	1,145,893	1,826,718
Accrued interest....	273,609	276,221	279,446	280,384
Dividends.....	374,760	374,760	374,760	374,760
New second track..	81,000	65,000	70,000	.....
Income account....	7,239,598	7,232,855	7,227,936	7,226,772
<b>Total liabilities..</b>	48,171,696	47,733,707	46,937,035	47,472,634

—V. 71, p. 1267.

**New York Chicago & St. Louis Railroad.**

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

The report says in part :

**General Results.**—The gross earnings for the year were the largest in the history of the road, there being an increase of \$103,373. The expenses, including taxes and rental of terminals, as compared with the previous year show a decrease of \$25,185. The cost of all betterments and additions to the property were charged to expenses. A dividend of 5 per cent on the first preferred and 2 per cent on the second preferred stock was declared, payable March 1st, 1901, from the net earnings of the year 1900.

**Equipment Trust.**—A contract has been entered into with Geo. H. Church, trustee, dated Dec. 31, 1900, under which there is to be made a cash payment of \$45,400, and the trustee is to pay \$400,000 towards the purchase price of 500 new box cars and 300 gondola cars, which are to be delivered during the early part of the year 1901. The company will issue to the trustee twenty 4½ per cent promissory notes of \$20,000 each, payable semi-annually on June 30 and Dec. 31 yearly until 1910.

**Improvements, Etc.**—The length of iron bridges is 4 miles; of wooden 3 miles, 4,567 feet; increase for the year in iron

bridges, 704 feet; decrease for the year in wooden bridges, 2,707 feet. Of the wooden structures 2,033 feet were replaced by permanent earth embankment. Owing to the necessity of replacing some of the lighter iron bridges with more modern structures, designed to carry heavier weights, it has been arranged to provide new steel bridges where such renewal is required. For this purpose there was appropriated out of the earnings of the year, and charged to expenses, \$320,000. These bridges will be constructed during the coming year.

During the year 1.27 miles of track were ballasted with gravel, 9.46 with cinders and 1.32 with other material; 166,657 cross ties were placed in the track and 5,404 tons of new 65 pound steel rails (51 miles) were laid, and the condition of the track and structures materially improved. The maintenance of way expenses show an increase of \$139,704, which principally appears in the following items: Bridges, \$35,988; cross-ties, \$16,516; steel rails and fastenings, \$80,914.

The work of applying automatic couplers and air brakes to the freight car equipment in compliance with the provisions of the Inter-State Commerce Law has been completed.

Statistics.—The statement of operations, earnings and charges has been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1900.	1899.	1898.	1897.
Miles operated.....	512	512	512	512
<i>Operations—</i>				
Passengers carried..	577,784	563,758	493,622	461,989
Pass. carried 1 mile.	66,548,451	68,807,094	62,144,040	54,707,985
Rate per pass. p. m.	1.70 cts.	1.60 cts.	1.55 cts.	1.60 cts.
Fr't (tons) carried...	4,069,359	4,275,903	3,816,686	3,313,549
Fr't (tons) car'd 1 m.	1210172317	1220186233	1016143799	904102727
Rate per ton per m.	0.478 cts.	0.468 cts.	0.510 cts.	0.536 cts.
<i>Earnings—</i>				
Passengers.....	\$ 1,130,092	\$ 1,104,193	\$ 962,966	\$ 876,977
Freight.....	5,785,206	5,713,492	5,330,676	4,843,568
Mail, express, etc....	108,081	102,294	97,778	94,672
<b>Total earnings...</b>	<b>7,023,359</b>	<b>6,919,985</b>	<b>6,391,420</b>	<b>5,815,217</b>
<i>Expenses—</i>				
Transportation.....	2,636,318	2,864,949	2,959,471	2,359,055
Motive power.....	1,363,314	1,274,188	1,136,007	1,094,844
Maint. of way.....	860,807	720,903	637,601	618,237
Maint. of cars.....	383,698	413,376	303,983	316,313
General.....	121,611	116,168	113,410	120,573
Taxes.....	230,486	230,197	225,678	221,603
<b>Total.....</b>	<b>5,596,034</b>	<b>5,619,779</b>	<b>5,356,150</b>	<b>4,706,625</b>
Net earnings.....	1,427,325	1,300,206	1,035,270	1,084,592
Other income.....	26,721	11,351	5,956	7,299
<b>Total.....</b>	<b>1,454,046</b>	<b>1,311,557</b>	<b>1,041,226</b>	<b>1,091,891</b>
<i>Payments—</i>				
Interest on bonds....	777,000	777,000	777,000	777,000
Equip. payments...	104,092	103,242	112,592	116,542
Rental of terminals...	96,231	97,673	93,573	90,694
Div. on 1st pf. stock.	250,000	250,000	.....	100,000
Div. on 2d pf. stock..	220,000	.....	.....	.....
<b>Total.....</b>	<b>1,447,323</b>	<b>1,232,915</b>	<b>982,765</b>	<b>1,084,236</b>
Surplus.....	6,723	78,642	53,461	7,655

GENERAL BALANCE SHEET DECEMBER 31.				
	1900.	1899.	1898.	1897.
<i>Assets—</i>				
Cost of road.....	46,086,158	46,086,158	46,086,158	46,086,158
Cost of equipment...	3,720,847	3,720,847	3,720,847	3,720,847
Materials and fuel...	211,197	159,360	259,596	201,896
Cash.....	1,446,069	1,183,250	278,045	463,518
Bills receivable.....	7,167	534	1,738	4,689
Due by agents, &c....	324,750	302,691	318,851	211,463
Due by other co's....	435,912	353,880	584,934	522,066
Due by P. O. Dept....	7,825	7,825	7,452	7,452
Miscel. accounts.....	92,648	50,823	37,397	48,038
<b>Total.....</b>	<b>52,332,571</b>	<b>51,865,347</b>	<b>51,295,018</b>	<b>51,266,127</b>
<i>Liabilities—</i>				
1st pref. stock.....	5,000,000	5,000,000	5,000,000	5,000,000
2d pref. stock.....	11,000,000	11,000,000	11,000,000	11,000,000
Common stock.....	14,000,000	14,000,000	14,000,000	14,000,000
Funded debt.....	19,425,000	19,425,000	19,425,000	19,425,000
Unpaid vouchers.....	547,322	462,959	534,905	473,596
Unpaid pay-rolls....	221,695	220,442	216,707	205,186
Due co's & individ'ls.	348,511	93,544	100,624	103,582
Renew'l & impt.acct.	220,000	320,000	.....	.....
Int. due & not paid..	10,460	9,160	10,800	8,860
Int. acc'd, not due...	194,250	194,250	194,250	194,250
Equip. account.....	45,467	46,850	48,233	49,617
Div. on 1st & 2d pf..	470,000	250,000	.....	100,000
Sinking fund acc't..	541,897	541,897	541,897	541,897
Income account.....	307,969	301,246	222,002	164,140
<b>Total.....</b>	<b>52,332,571</b>	<b>51,865,347</b>	<b>51,295,018</b>	<b>51,266,127</b>

**Philadelphia Wilmington & Baltimore Railroad.**  
(Report for the year ending Oct. 31, 1900.)

President A. J. Cassatt says in part: GENERAL RESULTS.—The system shows a marked increase in gross earnings in all classes of traffic, the gain from freight traffic for the year amounting to \$506,428 and from passenger traffic \$359,615. The gain in the former was due not only to the larger amount of business interchanged with connecting lines and to the continued development of the local traffic, but also in a substantial measure to the improved fruit crop on the Delaware Peninsula. The expenses, however, were largely increased in all departments. After providing for fixed charges and expending a fair amount in the revision of grades and alignment, there remained a net income of \$1,730,993, being an increase as compared with the preceding year of \$170,220. After payment of the regular dividends of 7 per cent there was a balance of \$903,644, which was transferred to the extraordinary expenditure fund, and will be applicable to the improvement of track and passenger equipment and the removal of grade crossings in Chester, Wilmington, and other points upon the line. The extraordinary expenditure fund of \$500,000 set aside from the earnings of 1899 was partially absorbed by the purchase of new equipment and in providing for the removal of grade crossings, and the balance remains to the credit of that account.

BONDS.—The second mortgage bonds of the Junction RR. Co., upon which your company, together with the Pennsylvania RR. Co. and Philadelphia & Reading RR. Co., was a guarantor, having matured April 1st, 1900, a new general mortgage was created securing \$725,000 of 3½ per cent bonds, bearing date April 3d, 1900, and maturing

April 1st, 1930. The proceeds of \$300,000 of these securities were used to pay off the bonds referred to, and the remainder is reserved to take care of the first mortgage bonds which mature in 1907.

WASHINGTON IMPROVEMENTS.—The plan under which it is proposed to remove practically all highway grade crossings in the city of Washington, and also provide a larger and more commodious station for the constantly increasing passenger traffic of the Baltimore & Potomac RR. Co. road and its Southern connections will, it is believed, meet [has already met] the approval of Congress. It involves a very large outlay and also the rebuilding of the Long Bridge over the Potomac River at Washington, and a considerable period of time will be required to complete the proposed improvements.

Statistics.—Earnings, expenses, charges, etc., have been as follows:

EARNINGS AND EXPENSES.				
	1899-0.	1898-9.	1897-8.	1896-7.
<i>Earnings—</i>				
Freight.....	\$ 5,494,020	\$ 4,987,591	\$ 4,478,688	\$ 3,892,033
Passenger.....	4,761,964	4,402,349	4,135,279	3,970,581
Miscellaneous.....	1,068,548	1,002,866	987,596	928,762
<b>Total.....</b>	<b>11,324,532</b>	<b>10,392,807</b>	<b>9,601,563</b>	<b>8,791,436</b>
<i>Expenses—</i>				
Maintenance of way, etc...	1,863,403	1,720,928	1,905,075	1,329,062
Do equipment.....	1,327,145	1,110,422	1,000,378	989,243
Conducting transportation...	4,408,972	4,222,728	4,015,892	3,921,683
General.....	191,380	185,080	169,549	164,217
<b>Total.....</b>	<b>7,788,900</b>	<b>7,239,156</b>	<b>7,120,892</b>	<b>6,404,205</b>
Net earnings.....	3,535,632	3,153,651	2,480,671	2,387,231
INCOME ACCOUNT.				
	1899 0.	1898 9.	1897-8.	1896-7.
Net earnings.....	\$ 3,535,632	\$ 3,153,651	\$ 2,480,671	\$ 2,387,231
Other income.....	559,492	460,878	431,129	459,460
<b>Total.....</b>	<b>4,095,124</b>	<b>3,614,529</b>	<b>2,911,800</b>	<b>2,846,691</b>
<i>Deduct—</i>				
Interest on bonds.....	227,200	255,200	255,200	255,200
Interest on car trusts.....	14,641	15,149	27,533	38,439
Ground rents, etc.....	9,867	9,860	9,860	9,860
Rentals.....	1,752,895	1,557,983	1,128,509	1,057,815
Extraordinary expenses....	166,189	13,305	268,876	197,150
Extraordinary exp. fund...	903,643	500,000	.....	.....
Taxes and miscellaneous...	193,333	201,752	219,074	197,129
Dividends.....	827,354	827,354	827,354	827,355
<b>Total.....</b>	<b>4,095,124</b>	<b>3,381,103</b>	<b>2,736,406</b>	<b>2,573,088</b>
Surplus.....	.....	233,426	175,394	273,603
GENERAL BALANCE SHEET OCTOBER 31.				
	1900.	1899.	1900.	1899.
<i>Assets—</i>				
Road & equip.....	\$ 15,483,004	\$ 15,483,004	\$ 11,819,350	\$ 11,819,350
Real estate.....	387,524	368,136	4,930,000	5,730,000
Bonds & stocks owned.....	5,609,552	4,430,202	163,765	164,002
Due from other cos. (traffic).....	26,491	140,720	889,408	823,576
Due from other cos. (oth. acct.)...	241,574	135,570	60,310	63,900
Due from agts, &c....	352,994	400,580	473,218	473,313
Materials on hand.....	405,890	406,580	1,786,600	1,389,624
Sinking funds.....	400,000	764,000	400,000	764,000
Cash.....	2,505,130	2,541,578	1,240,837	500,000
<b>Total assets.....</b>	<b>25,413,028</b>	<b>24,591,271</b>	<b>25,413,028</b>	<b>24,591,271</b>
<i>Liabilities—</i>				
Capital stock.....	11,819,350	11,819,350	11,819,350	11,819,350
Bonds (see SUP.)...	4,930,000	4,930,000	4,930,000	4,930,000
Morts. & ground rents.....	163,765	164,002	163,765	164,002
Pay-rolls & v'chrs....	889,408	823,576	889,408	823,576
Interest.....	60,310	63,900	60,310	63,900
Dividends.....	473,218	473,313	473,218	473,313
Due contr'd ro'ds....	1,786,600	1,389,624	1,786,600	1,389,624
Sinking funds.....	400,000	764,000	400,000	764,000
Extraordinary expenditure fund.	1,240,837	500,000	1,240,837	500,000
Profit and loss.....	3,649,531	2,913,603	3,649,531	2,913,603
<b>Total liabilities.....</b>	<b>25,413,028</b>	<b>24,591,271</b>	<b>25,413,028</b>	<b>24,591,271</b>

**West Jersey & Seashore Railroad Co.**  
(Report for the year ending Dec. 31, 1900.)

President W. J. Sewell says in substance: GENERAL RESULTS.—The result of operations continues very satisfactory, there having been a considerable increase in both gross and net earnings. After deducting 5 per cent dividend on common stock, and also \$272,887 for extraordinary expenditures, there remained a balance of \$127,250, which was credited to profit and loss. The total amount of extraordinary expenditure was \$422,887, being principally for stone ballast and a new automatic-pneumatic signal system on the Atlantic City line, and for improvements to the electric road in Atlantic City. Toward meeting these expenditures there was applied the \$150,000 set aside for extraordinary expenditures from the earnings of 1899, and the balance, \$272,887, was charged against the income of the year 1900.

IMPROVEMENTS, ETC.—It will be necessary in order still further to improve the condition of the property, to make additional large extraordinary expenditures. The board has before it at the present time the question of eliminating grade crossings, and it may be also desirable to participate in the cost of the new terminal station being constructed at Camden. To provide a portion of the funds necessary for these extraordinary expenditures, there has been transferred to the credit of extraordinary expenditure fund \$251,155, being the amount received in the liquidation of the assets of the Sea View Hotel Co. in excess of the cost of the investment as carried on the books. The Delaware River RR. Co., extending from Woodbury to Penn's Grove, all the securities of which had been purchased during the year 1899, was absorbed by your company during the year and is now a part of your line.

Statistics.—The earnings, expenses and charges, and the balance sheet, have been;

EARNINGS, EXPENSES, CHARGES, ETC.				
	1900.	1899.	1898.	1897.
Miles operated.....	332	332	312	312
<i>Earnings—</i>				
Passengers.....	\$ 2,227,592	\$ 1,940,480	\$ 1,660,943	\$ 1,580,384
Freight.....	951,027	892,975	764,551	726,007
Miscellaneous.....	311,833	280,736	256,630	244,549
<b>Total.....</b>	<b>3,490,457</b>	<b>3,114,191</b>	<b>2,682,124</b>	<b>2,550,940</b>
<i>Expenses—</i>				
Maint'e way & structures.	633,614	555,892	479,860	449,173
Maint'e of equipment....	456,068	378,127	327,927	331,594
Conducting transportat'n.	1,415,036	1,256,027	1,142,013	1,127,668
General.....	51,463	51,006	51,847	50,582
<b>Total.....</b>	<b>2,556,181</b>	<b>2,241,952</b>	<b>2,001,647</b>	<b>1,959,017</b>
Net earnings.....	934,276	872,239	680,476	591,923
Add miscellaneous.....	23,396	25,217	11,370	7,375
<b>Total.....</b>	<b>957,672</b>	<b>897,456</b>	<b>691,846</b>	<b>599,798</b>
<i>Deduct—</i>				
Interest.....	223,932	252,698	270,462	255,233
Rental.....	15,416	15,248	18,144	1,856
Taxes, miscel. & extra'y.	336,863	159,464	133,956	60,428
Dividends.....	1253,807	1253,507	1235,650	1235,620
Extraordinary exp. fund.	.....	150,000	.....	.....
<b>Total.....</b>	<b>830,421</b>	<b>831,217</b>	<b>658,212</b>	<b>553,137</b>
Surplus.....	127,251	66,239	33,634	46,661

† 6 p. c. on special guaranteed and 5 p. c. on common.

GENERAL BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1900.	1899.	1900.	1899.
\$	\$	\$	\$
Road, equip. & real estate.....	10,145,906	9,947,384	Special guar. stk... 104,000
Stocks of other companies.....	137,125	472,868	Common stock.... 4,951,359
Due from oth co's &c., other than traffic balances..	26,225	31,720	Bonds (see SUPPLEMENT).....
Due from agents, &c.....	1,7,879	100,431	Pay-rols & vouch. 243,157
Miscellan. assets..	2,466	2,834	Net traffic balances 78,458
Materials on hand..	121,458	101,431	Due control'd cos. other than traffic balances.....
Cash.....	794,208	921,409	Int. acc'd on b'ds. 54,173
			Miscellaneous... 3,383
			Extra'y exp. fund. 51,857
			Bal. to prof. & loss 251,151
Total.....	11,355,067	11,638,437	Total.....

-V. 72, p. 481.

Consolidated Traction Co. of Pittsburg.

(Statement for year ending March 31, 1901.)

The statement for the year ending March 31, 1901, compares with the preceding year as follows:

	1900-1901.	1899-1900
Gross earnings.....	\$2,919,444	\$2,632,533
Operating expenses.....	1,350,386	1,294,480
Net earnings.....	\$1,569,058	\$1,338,053
Income from stocks owned.....	322,020	355,352
Total income.....	\$1,891,078	\$1,693,405
Deduct—		
Taxes.....	\$197,507	\$172,949
Rental leased lines.....	551,100	551,100
Interest on bonds.....	318,029	318,960
Dividends.....	720,000	649,774
Balance, surplus.....	\$104,442	\$622

BALANCE SHEET MARCH 31.

Assets—		Liabilities—	
1901.	1900.	1901.	1900.
\$	\$	\$	\$
St'ks of contrl. cos.....	22,182,765	22,182,765	Common stock.... 15,000,000
Construction.....	5,351,100	5,088,770	Preferred stock... 12,000,000
Cash.....	431,885	716,104	Taxes payable.... 263,377
Accounts receiv....	231,047	199,497	Accounts payable.. 80,466
Materials.....	73,288	37,949	Interest accrued.. 64,290
Insurance prem....	25,830	14,013	Rent leased lines.. 260,425
Common stock....	*32,600	*32,600	Dividends..... 360,216
Addit. real estate..	289,725	289,725	R'est. mtg. indbt. 48,000
			Due Ft. P. Trac. Co. 399,333
			Undivided profits. 512,209
Total.....	28,618,100	28,561,425	Total.....

\* 6,520 shares taken at \$5 per share

† This company's stock and properties are owned by the Consolidated Traction Co.

The "available assets" are stated as \$794,450 and "current liabilities" \$658,558.—V. 72, p. 872, 821.

City of Chicago Brewing & Malting Co.

(Report for year ending Sept. 30, 1900.)

The results for four years past, both for the English company and its controlled property in America, were as below:

CITY OF CHICAGO BREWING & MALTING CO.

Year.	Receipts.	Expenses.	Dividends.	Balance.
1899-00.....	£3,299	£3,208	.....	sur. £91
1898-99.....	5,154	4,036	.....	sur. 1,118
1897-98.....	3,104	2,833	.....	sur. 271
1896-97.....	51,357	3,202	£50,000	def. 1,845
1895-96.....	51,420	2,844	50,000	def. 1,425

CHICAGO CONSOLIDATED BREWING & MALTING CO.

	1899-00.	1898-99.	1897-98.	1896-97.
Barrels sold.....	348,624	360,597	359,489	350,662
Profits, etc.....	447,113	448,648	548,829	613,219
Repairs, office exp., etc..	256,986	250,005	247,846	243,418
Net earnings.....	190,127	198,643	300,983	399,801
Interest on bonds.....	189,960	189,960	189,960	189,960
Other interest.....	1,166	2,221	15,893	10,342
Div. to English Co.....	16,000	25,000	15,000	250,000

Balance.....def.16,999 def.18,538 sur.80,125 def.50,503

Repairs, etc., 1900, include: Depreciation, \$90,537; repairs, \$77,704; reserve for doubtful debts, \$89,686; main office expenses, \$19,059. The "profits, etc.," in 1900 include with ordinary profits interest \$1,540, against \$510 in 1895-99; rents, \$5,696, against \$1 393.—V. 69, p. 1299

National Salt Company.

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

President A. S. White says in part:

Surplus, Etc.—The Treasurer's report shows that after the payments of dividends and writing off \$204,784, a surplus remained of \$778,949. The policy of your directors is evidenced by the fact that less than one-half of the earnings in 1900 were disbursed as dividends. They believe your interest is best served by the creation of a large surplus, and at the same time paying regularly the established rate of dividends.

The company has continuously paid dividends on its preferred stock since organization. In April, 1900, the common stock was placed upon a 6 per cent per annum basis, and quarterly dividends at that rate have been paid. The amount of capital stock issued is: Preferred, \$5,000,000, and common, \$7,000,000, of which there remains in the treasury \$29,725 preferred and \$164,025 common.

The accounts of the company are under supervision of the Audit Co. of New York, whose report is contained herein.

Physical Condition.—It has been the policy of the directors to concentrate the manufacture of salt in as few plants as possible, running those plants to full capacity. Such plants have been kept in a high state of efficiency and are to-day in a better physical condition for the economical manufacture of salt than when they were purchased. This policy has resulted in the closing of some of the smaller and not so well located plants, some of which have been dismantled and others diligently cared for.

Treasurer Young says: "All doubtful accounts receivable have been charged off, and the item of accounts and bills receivable is considered collectible without discount. The inventory is based on the cost of the salt, supplies, etc., which is considered conservative."

The balance sheet and income account were given in V. 72, p. 626. See also official statement in V. 71, p. 1118.—V. 72, p. 725.

New England (Bell) Telephone & Telegraph Co.

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

The net gain of subscribers for the year was 14,489, as compared with 13,270 for the previous year. The report says in part:

The increase of exchange stations has been greater than that recorded in any previous year. The total number of subscribers' stations at the close of the year (including those of the Southern Massachusetts Telephone Co.) was 74,828, as compared with 58,691 at the end of 1899. Through the extensions made from year to year the company has built up a comprehensive system of exchanges and connecting lines which now reach almost every village within the four States which comprise its field of operation. At the close of the year 60 per cent of the entire mileage of exchange wires was operated under the surface of streets.

The cost for maintenance and renewal continues to be the largest class of our current expense, somewhat more than one-third of the gross revenue being required for that purpose. We find no ground for belief that this ratio of expenditure can be materially lessened.

The underground system now consists of about 283 miles of conduit, containing 1,468 miles of duct, with a wire capacity of 176,160 miles. During the year 3,167 miles of copper wire, 433 miles of iron and 3,314 miles of conductors in cables have been placed for toll line use. The average number of toll line connections daily is 21,937, or a total for the year of 7,060,000. The expenditure for plant and equipment during the year has been: For new construction and properties purchased, \$1,565,127; for repairs and maintenance, \$1,588,374; total, \$3,153,501, as against an expenditure in 1899 of \$2,706,604.

Statistics.—Results of operation were as given below:

On Dec. 31—	1900.	1899.	1898.	1897.	1896.
Miles of exchange wire....	118,610	97,962	80,286	66,763	60,908
Exchange stations.....	67,077	52,386	39,308	33,768	29,002
Express stations.....	457	459	467	483	482
Private line stations.....	7,587	7,666	6,548	5,974	5,454
Total stations.....	75,121	60,711	46,323	40,225	34,938

RECEIPTS AND EXPENSES.

	1900.	1899.	1898.	1897.
	\$	\$	\$	\$
Revenue—				
Exchange service.....	3,298,980	2,934,076	2,646,970	2,397,735
Toll service.....	952,058	818,460	630,329	555,912
Private line earnings....	74,342	68,225	66,660	67,738
Messenger earnings.....	61,144	51,778	41,691	37,805
Real estate revenue.....	1,942	1,803	1,844	2,000
Interest.....	90,432	50,403	18,723	16,132
Miscellaneous revenue....	39,495	21,610	19,640	19,767
Total.....	4,518,396	3,946,355	3,425,858	3,097,089
Expenses—				
General and taxes.....	719,319	640,103	513,658	388,300
Operating.....	790,500	652,076	576,915	491,572
Maintenance.....	1,588,373	1,384,259	1,210,023	1,091,607
Rental and royalty.....	213,163	220,725	191,479	223,795
Private line expenses....	9,573	12,400	8,804	10,047
Messenger expense.....	61,629	50,694	42,119	38,044
Real estate expense.....	1,243	1,029	849	810
Interest.....	237,829	201,513	191,747	192,489
Total.....	3,621,644	3,162,802	2,735,594	2,436,664
Net revenue.....	896,752	783,552	690,264	660,425
Dividends.....	838,635	750,216	677,610	569,543
Rate of dividends.....	(6 p. c.)	(6 p. c.)	(6 p. c.)	(5½ p. c.)
Balance, surplus.....	58,117	33,336	12,654	90,882

BALANCE SHEET DECEMBER 31.

Assets—		Liabilities—		
1900.	1899.	1898.	1897.	
\$	\$	\$	\$	
Property & franch's.....	16,770,789	15,448,445	14,559,151	14,094,386
Construction.....	1,565,127	1,322,345	889,293	464,766
Supply department..	802,819	498,510	334,448	311,820
Real estate.....	40,196	30,120	25,220	25,220
Stocks and bonds....	952,666	820,667	30,000	30,000
Accounts receivable..	1,838,148	1,365,997	1,024,101	815,116
Cash.....	285,711	134,989	237,810	273,126
Total.....	22,305,460	19,621,072	17,100,023	16,014,434
Liabilities—				
Capital stock.....	15,464,000	13,759,100	11,976,000	10,926,900
Surplus.....	1,206,350	1,148,234	1,114,897	1,102,243
Bonded debt.....	4,007,000	3,491,000	3,282,000	3,299,000
Accounts payable....	847,683	510,950	193,369	183,422
Reserve.....	780,426	711,788	533,756	502,869
Total.....	22,305,460	19,621,072	17,100,023	16,014,434

-V. 71, p. 73.

United Gas Improvement Co.

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

President Thomas Dolan at the annual meeting said:

GENERAL RESULTS.—The growth of the business of the company has been very satisfactory during the past fiscal year. The financial statement shows the net profits for that year to have been \$3,386,771. The profits not divided in dividends have been largely expended on extensions of the various properties.

Suggestions from several stockholders have been made that the large earnings of the company justify the payment of larger dividends. The management feels, in view of the recent issue of capital stock at par and the large cash requirements for the coming year, that this is not an opportune time to consider that question, and believes that the company should maintain its policy of husbanding its resources so as to be able to meet all requirements promptly with cash.

WELSBACH Co.—The plan for the reorganization of the Welsbach Light and Welsbach Commercial companies was successfully carried through and has been accepted by every stockholder of each of the companies. The volume of business of the new Welsbach Co. has largely increased; the net earnings for the six months ending Jan. 31, 1901—being the first six months of the company's active operations—were more than sufficient to meet its interest and sinking fund charges for the entire year ending Aug. 1, 1901.

UNITED LIGHTING & HEATING Co.—The business of the United Lighting & Heating Co. has shown a marked increase, with the result that it has paid a dividend of 3½ per cent on its preferred capital stock for the year ending Dec. 31, 1900. Better results may be expected from this company for the current year, as it has obtained large contracts for Welsbach street lights during the past year, the results of which will show in this year's business.

CONSOLIDATIONS.—The several proposed consolidations referred to in the last report (V. 70, p. 944) have been successfully carried through and completed, and the results of the work done on the properties since the consolidations show in the increased efficiency already obtained. Owing to the extraordinary prosperity of the country during the last three years and the increased population of the cities, your various companies have been compelled to expend for new business amounts greatly in excess of the average of preceding years. For the

present year the cash requirements for the purpose of construction will be even greater than in the year 1900, in part for the reason stated above and in part by the recent completion of the various consolidations to which reference has been made. We feel with the close of the coming year the new work upon all of these new properties will be completed and the old properties will all have been put into condition to meet the growth of the next few years without much additional expenditure. These investments, which must be made by public corporations as rapidly as the necessities of the public demand, will ultimately prove a source of great profit to your company.

The net profits, including premiums on securities sold and also profits on special operations, which in 1899 reached an unusual aggregate, have been as follows for four years past:

1900.	1899.	1898.	1897.
\$3,386,771	\$4,948,923	\$1,864,129	\$1,424,299

The profits in 1900 (\$3,386,771) were in excess of 15 per cent on the \$22,500,000 of capital stock now outstanding, 8 per cent per annum on which calls for \$1,800,000.

The board of directors was re-elected as follows:

Thomas Dolan, Geo. Philler, Wm. L. Elkins, P. A. B. Widener, Samuel T. Bodine, W. W. Gibbs and Clement A. Griscom. Thomas Dolan was re-elected President.—V. 72, p. 679.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Arkansas Midland RR.—Sale of Control.**—President Horner is given as authority for the statement that control of this property will shortly pass to the Gould (St. Louis Iron Mountain & Southern) system.—V. 69, p. 1300.

**Atlanta (Ga.) Ry. & Power Co.—Lighting Franchise.**—The company has filed its acceptance of the electric-lighting franchise recently granted by the city council, and has filed a \$40,000 bond as required by the ordinance. The company expects to be ready to furnish lights in many sections of the city within ninety days' time. The ordinance requires the company to surrender the right to do business under the general State law, and stipulates that the company may be subjected to a tax of not less than 2 per cent nor more than 5 per cent on its gross income from the operation of the light and power plant.—V. 72, p. 626, 337.

**Augusta Southern RR.—Lease Annulled.**—The lease to the South Carolina & Georgia RR. Co. having been annulled on April 25, 1901, the property, commencing April 26, 1901, has been operated by its own officers. The Southern Railway Co. owns about four-fifths of the capital stock and is therefore not deprived of the control of the company.—V. 72, p. 282.

**Baltimore & Ohio RR.—Mr. Hill Resigns.**—James J. Hill and Chas. H. Tweed yesterday resigned from the board of directors and were succeeded by Samuel Rea and James MacCrea of the Pennsylvania RR. Co.—V. 72, p. 721, 580.

**Boston & Albany RR.—Quarterly.**—Earnings for the quarter and the nine months ending March 31 were:

3 mos. ending	Gross	Net	Other	Interest,	Balance,
March 31.	Earnings.	Earnings.	Income.	Taxes, etc.	Surplus.
1901.....	\$2,256,999	\$544,906	\$2,924	\$330,191	\$217,639
1900.....	2,210,195	514,895	.....	135,941	378,954
9 months.					
1900-1.....	7,430,468	2,665,755	12,518	985,855	1,692,427
1899-0.....	7,484,164	2,682,616	18,478	818,904	1,882,190

—V. 72, p. 437, 44.

**Chicago & Great Western Ry.—New Securities.**—The company has notified the New York Stock Exchange of its intention to issue \$3,500,000 additional 4 per cent debenture stock to provide for capital expenditures during 1901 and for car trusts created, and payments made and to be made in respect to rolling stock purchased in 1900. The company also announces its intention to issue \$2,000,000 additional 4 per cent preferred stock "B" for the purchase of the outstanding stock of the Wisconsin Minnesota & Pacific RR.—See V. 72, p. 580; V. 72, p. 674.

**Chicago Milwaukee & St. Paul Ry.—Listed.**—The New York Stock Exchange has listed \$8,815,300 additional common stock, making the total listed \$55,963,900. "The new stock has been offered to the stockholders in accordance with circular of Feb. 28, 1901, and the proceeds are to be used in payment for the construction of about 300 miles of road in Iowa, Wisconsin and Dakota and about 16 miles of second track in Iowa and Wisconsin; in the purchase of real estate in Milwaukee and sundry points; for the acquisition of one-half interest in the Davenport R. Island & Northwestern Ry., purchased jointly with the Chicago Burlington & Quincy RR. Co., and to provide funds for the construction of a line from Mount Carroll, on the Council Bluffs Division in Illinois, to a point at or near Ottumwa on the Kansas City line, an approximate distance of 91.7 miles."

**Earnings.**—For the eight months to Feb. 28 earnings were:

Eight	Gross	Net over	Other	Interest on	Balance,
months.	earnings.	taxes.	income.	bonds.	surplus.
1900-1.....	\$28,305,729	\$10,468,979	\$127,898	\$4,316,882	\$8,279,995
1899-0.....	28,664,903	9,940,134	.....	.....	.....

—V. 72, p. 532, 437.

**Choctaw Oklahoma & Gulf RR.—New Stock.**—The directors on May 3 authorized the issue of \$2,000,000 additional common stock, subject to the approval of the stockholders, at a meeting to be held July 9. The new stock will be offered at par to both preferred and common stockholders. The proceeds will be applied to the construction of the proposed 112-mile extension to Amarillo, Tex. A director says:

"The cost of this extension will be about \$15,000 per mile, or an aggregate of about \$1,700,000 for the 112 miles. The allotment to stockholders will be 16 2/3 per cent. With the common and preferred stocks selling at 136 per cent and 112 per cent respectively, I should say it was good financing saving the company money and giving

the stockholders valuable 'rights,' and avoiding increase of fixed interest obligations, to pay for the extension with such of its securities as are selling on the best basis, a basis which could not be approached in an issue of bonds. The \$3,500,000 consolidated mortgage bonds to pay for the 84-mile extension to the Texas State line, now nearly completed, and the 115-mile extension to Ardmore to be completed this year, were sold before the big advance in the market value of the Choctaw stocks."—V. 72, p. 183, 188.

**Connecticut Railway & Lighting Co.—Over-subscribed.**—The 4 1/2 per cent bonds offered on Thursday by J. & W. Seligman & Co. and Redmond, Kerr & Co. were over-subscribed, notwithstanding the depression in Wall Street.—V. 72, p. 872, 136.

**Delaware Lackawanna & Western RR.—Quarterly.**—Earnings of the company's leased lines in New York State for the quarter ending Mar. 31 were:

3 months.	Gross	Net	Interest,	Balance
ending Mar. 31.	earnings.	earnings.	taxes, etc.	sur. or def.
1901.....	\$1,964,117	\$85,687	\$619,524	sur.\$266,163
1900.....	1,441,934	576,084	607,503	def.31,419

—V. 72, p. 435, 388.

**Detroit & Toledo Shore Line RR.—Status.**—Edward W. Moore of Cleveland, of the Everett-Moore syndicate, which recently purchased the property, writes in response to our inquiry as follows:

The company is building a double-tracked electric railway from Toledo to Trenton, at which latter place connection will be made with the Detroit United Railways' Trenton Branch, giving access to the centre of Detroit. The road is being built entirely over private right of way 80 feet wide, double track and 80-pound "T" rail, in the most substantial way. The company has a capital stock of \$2,400,000 and a bond issue authorized of \$1,600,000. The Illinois Trust & Savings Co. of Chicago is mortgage trustee, and the bonds run 50 years; only \$100,000 has been issued up to this date.

The officers are Edward W. Moore, President; C. H. Stewart, Treasurer; Chas. Currie, General Manager, and Geo. S. Stewart, Secretary. The offices are at 1131 Majestic Building, Detroit, Mich. The road-bed mileage is 38 miles and the track mileage is 62 miles.

The road is to be completed by Oct. 1.—V. 72, p. 722, 626.

**Detroit United Ry.—Purchase.**—The company has purchased the stock of the Detroit & Northwestern Ry. (see STREET RAILWAY SUPPLEMENT, page 35). The price is said to be \$855,000 in 4 1/2 per cent guaranteed bonds, part of a proposed issue of \$1,000,000.

**Detroit & Toledo Shore Line.**—See that company above; also Miami & Erie Canal Transp. Co. below.—V. 72, p. 722, 626.

**Elmira Water Light & RR.—No Interest on Incomes.**—As required by the terms of the second purchase money income mortgage, a statement has been made, certified to by the Audit Co. of New York, showing the results for the first 7 1/4 months of the company's existence, as follows:

RESULTS MAY 26, 1900, TO DEC. 31, 1900 (7 1/4 MONTHS).				
Gross	Net	Interest	Betterments	Balance for
Earnings.	Earnings.	and Taxes.	and Additions.	incomes.
\$323,229	\$120,820	\$115,785	\$5,035	none.

—V. 72, p. 821, 627.

**Erie RR.—Quarterly.**—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end.	Gross	Net	Other	Interest,	Balance,
Mar. 31.	earnings.	earnings.	income.	taxes, etc.	sur. or def.
1901.....	\$8,391,488	\$2,328,302	\$45,574	\$2,474,662	def.\$100,786
1900.....	7,605,091	1,919,051	33,826	2,280,132	def.127,255
9 mos.—					
1900-1.....	25,901,486	7,852,088	141,780	6,967,049	sur.1,026,819
1899-0.....	26,082,117	7,803,966	86,555	6,703,571	sur.1,191,950

—V. 72, p. 821, 675.

**Fort Wayne Terre Haute & Southwestern RR.—Sold.**—The property was sold by Logan C. Butler, Special Master at Carbon, Ind., Apr. 25, to Porter Skinner for \$14,000.—V. 70, p. 583.

**Fox River Valley Electric Ry.—Water Power Lease.**—The company, it is stated, has leased from the Green Bay & Mississippi Canal Co., for ninety-nine years, the water power rights and site of the old Atlas pulp mill at the upper dam in Appleton, adjoining the present power house, and proposes to erect a plant to furnish power for the interurban and local street car lines, the local electric plant, etc. This acquisition, it is said, will give the company 2,500 horse power. The Wisconsin Traction, Light, Heat & Power Co., controlled by the Milwaukee Electric Ry. & Light Co., it is understood, is negotiating for the control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power, with a view to consolidating them.

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

New York City Companies—	1901.	1900.
Brooklyn Rapid Transit System.....	\$22,043,660	\$23,867,669
Manhattan Railway Company.....	44,407,500	46,127,000
Metropolitan Street Railway Company.....	50,890,112	52,292,317
Third Avenue Railway Company.....	16,370,285	16,693,101
New York & Harlem Railroad Company.....	10,050,600	10,242,500
Brooklyn Union Gas Company.....	8,360,140	8,317,370
Consolidated Gas Company.....	13,990,000	13,950,000
New Amsterdam Gas Company.....	4,127,500	4,426,615
Central Union Gas Company.....	1,051,270	959,000
N. Y. Gas, Elect. Light, Heat & Power Co.	1,833,330	2,148,051
Union Electric Light & Power Company..	977,300	850,000
Consolidated Subway Company.....	3,005,000	4,500,000
Mutual Gas Company.....	2,300,000	2,326,174
Standard Gas Company.....	3,075,520	3,127,790
Edison Illuminating Company, N. Y.....	6,202,250	6,166,176
Edison Electric Company, Brooklyn.....	2,523,890	2,428,391
Empire City Subway Company.....	3,390,200	3,370,846
N. Y. & N. J. Telephone Company.....	1,001,000	1,031,892
N. Y. Telephone Company.....	2,940,893	2,940,893

Total (including other companies).....\$211,334,194 \$219,543,351  
—V. 72, p. 776, 627.

**Johnstown (Pa.) Passenger Ry.—Sale of Control.**—Tom L. Johnson has sold his stock in this company consisting of about 6,200 shares out of a total issue of 11,920 to W. Horace Rose, Charles S. Price, General Manager of the Cambria Steel Co.; Herbert H. Weaver, James P. and William R. Thomas, all of Johnstown, and John B. Hoefgen of Brooklyn. The price, it is stated, was about \$75 per \$50 share.—V. 69, p. 541.

**Kansas City & Atlantic RR.—Appeal.**—Arthur C. Paine and Henry E. Bullard, intervenors in the foreclosure suit, have appealed to the United States Court of Appeals on a writ of error from the foreclosure decree.—V. 72, p. 776, 283.

**Kansas City & St. Joseph Electric RR.—Mortgage.**—The company has made a mortgage in favor of the International Trust Co. of Boston as trustee and the United States Trust Co. of Kansas City as co-trustee to secure \$1,500,000 of 5 per cent 30-year bonds dated April 1, 1901, 1,000 of them being for \$500 and 1,000 for \$1,000. The company was organized last year and proposes to construct an electric railway for both passengers and freight from Kansas City to St. Joseph, 47 miles, mostly over private right of way, which it is reported has already been purchased. Construction was to begin about this time. The officers are: President, P. A. Gibson, Erie, Pa.; Vice-President, Chas. E. Gibson, Kansas City, Mo.; Secretary and Treasurer, Robert P. McGeehan, Parkville, Mo. Office, N. Y. Life Insurance Building, Kansas City.

**Louisville & Nashville RR.—Listed.**—The New York Stock Exchange has listed \$2,200,000 additional capital stock, making the total amount listed to date \$55,000,000; also \$1,000,000 additional unified 4 per cent gold bonds of 1910, making the total amount listed to date \$23,494,000. The above stated \$2,200,000 stock has been held since July, 1891, in the treasury of the company, and was so stated in the last annual report. The same has been sold and the proceeds thereof have been devoted to the general purposes of the company. In our issue of April 13 was given a statement as to the purposes for which the unified bonds, including \$4,527,000 then in the treasury, had been issued from June 1, 1890, to date. Since that statement was furnished \$533,000 has been expended "for purchase of roads," and \$31,000 for other purposes. Unified bonds for \$1,000,000 were listed April 10, \$3,500,000 on April 24 and now \$1,000,000, leaving \$591,000 still in the treasury.—V. 72, p. 821, 722.

**Massachusetts Electric Companies.—Consolidation of Proprietary Companies About Completed.—Bonds.**—The Massachusetts Railroad Commission last week authorized the Lynn & Boston St. Ry. Co. to issue \$2,700,000 new stock for the purchase of the Lowell Lawrence & Haverhill, and \$100,000 for the purchase of the North Woburn St. Ry., share for share. This, it is stated, will increase the stock of the Lynn & Boston to \$6,123,000. The "Boston News Bureau" says:

This consolidation leaves but one operating company north of Boston, with 390 miles of track, reaching from Boston to Nashua. To the south of Boston the Old Colony Street Ry. Co. will control all the roads, with a share capital of 53,174 shares, representing what was 18 months ago 17 corporations. It has 382 miles of track. There is one company in Newport, R. I., connecting with the Old Colony Street Ry. tracks at Fall River, Mass., and having a share capital of 5,570 shares. The Massachusetts Legislature has authorized the Old Colony Street Ry. Co. to lease the Newport lines, and the matter is now being prepared for presentation to the Railroad Commissioners. The leasing of this road to the Old Colony will leave but one operating company to the south of Boston. To the south of Boston, however, there is the Hyde Park Electric Co., owned by the Massachusetts Electric Companies, but as this is substantially nothing more or less than a power station of the Old Colony Co., its effect as a separate corporation will have no great weight.

The management is considering a comprehensive plan to supply power to the above companies. Estimates show that after allowing for interest on the capital necessary to make power changes, there will be a net saving of over \$100,000 per annum. Owing, however, to the magnitude of this step it will be some time before it can be put into effect. The present Massachusetts Legislature ratified and confirmed all locations ever granted to the Old Colony Street Ry. Co. and the Lynn & Boston Street Ry. Co.

The Massachusetts Electric Companies, it is stated, has also under consideration a plan to refund the present bonded debt on the properties into a new consolidated mortgage bond. It is believed that in this way a saving of at least \$100,000 per annum will be effected. An expenditure of \$1,646,000 for new equipment, rebuilding tracks and other betterments was authorized some time since.—V. 72, p. 675, 283.

**Merrill Railway & Lighting Co.—Sold.**—This property is reported to have been sold to Attorney T. F. Frawley, of Eau Claire, representing capitalists who are intending to install an electric railway from Wausau to Merrill.

**Metropolitan Street Ry. of New York.—Electricity on Lexington Avenue.**—On May 5 the motive power of the Lexington Avenue line was changed from cable to electricity. Until the Columbus Avenue and Broadway lines have been changed to electricity, passengers will transfer at Twenty-third St.—V. 72, p. 627, 339.

**Metropolitan West Side Elevated Ry. of Chicago.—Bonds Sold.**—The \$1,500,000 extension mortgage 4 per cent bonds maturing July 1, 1938, have been awarded to Otis, Wilson & Co. of Chicago as the highest bidders. This is the bond issue authorized by the stockholders at their meeting on April 8 last, for the purpose of extending the Garfield Park line from West 48th Avenue, ½ mile west to West 52d Avenue, and of the Douglas Park line 1.8 miles west to West 40th Avenue.—V. 72, p. 722, 339.

**Mexican Central Ry.—Officers.**—The board of directors chosen last week has organized by the election of the following officers:

H. Clay Pierce, Chairman of the Board; A. A. Robinson, President; H. R. Nickerson, Vice-President and General Manager; J. T. Harmer, Clerk and Comptroller; C. A. Browne, Treasurer and Transfer Agent; W. A. Frost, Auditor; J. A. Hendry, Assistant Treasurer.—V. 72, p. 870, 873, 877.

**Missouri Kansas & Texas Ry.—Listed.**—The New York Stock Exchange has listed \$170,000 additional first mortgage extension 5 per cent gold bonds of 1914, making the total amount listed to date \$1,668,000; also \$99,300 additional common stock, making the total listed \$55,280,300. These bonds were issued in part payment for the Missouri Midland Ry., 8½ miles long, which was acquired March 9, 1901, and is now owned in fee, free from all other liens and incumbrances.—V. 72, p. 873, 821.

**Mount Airy & Eastern RR.—Receiver.**—Judge James E. Boyd, in the United States District Court at Greensboro, N. C., on May 4, appointed C. B. Keese of Martinsville, Va., receiver of this narrow-gauge line, which was completed about a year ago from Mount Airy, N. C., north into Virginia.

**New York Chicago & St. Louis RR.—Quarterly.—Earnings for the quarter ending Mar. 31 were:**

3 months ending Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1901.....	\$1,785,527	\$434,762	\$4,508	\$314,296	\$124,974
1900.....	1,730,039	373,654	1,231	301,170	73,715

The report for the year ending Dec. 31 last will be found on a preceding page.—V. 72, p. 137.

**New York New Haven & Hartford RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:**

3 mos. end. Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1901.....	\$8,949,337	\$2,241,886	\$44,344	\$1,976,759	\$309,471
1900.....	8,966,236	2,144,694	42,721	2,006,994	180,421

9 months—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1900-1.....	29,532,310	9,076,467	338,227	6,010,052	3,404,642
1899-0.....	30,275,841	10,012,758	327,439	5,955,850	4,384,347

—V. 72, p. 821, 675.

**New York Ontario & Western Ry.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:**

3 mos. end. Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1901.....	\$1,314,345	\$369,646	\$129,717	\$316,389	\$182,984
1900.....	1,112,801	337,469	67,891	267,063	138,297

9 months—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1900-1.....	3,865,427	1,258,175	284,593	895,920	646,794
1899-0.....	3,791,215	1,337,804	206,397	837,043	707,158

—V. 72, p. 533, 399.

**New York Susquehanna & Western RR.—Officers.**—The following officers have been elected:

E. B. Thomas, Chairman of the Board; F. D. Underwood, President; G. M. Cumming, First Vice-President; J. A. Middleton, Second Vice-President; J. W. Platten, Treasurer; L. D. Smith, Assistant Secretary.—V. 71, p. 1013.

**Northern Pacific Ry.—Contest for Control.**—An unparalleled contest for control rendered the stock of this company during the week the central object of interest on the New York Stock Exchange, and incidentally produced a stock panic which was not checked until the serious results described on other pages of to-day's CHRONICLE had ensued. The chief parties to the contest were the Harriman-Kuhn, Loeb & Co. syndicate acting on behalf of the Union Pacific interests on the one hand and J. J. Hill and J. P. Morgan & Co. representing the present management of the Northern Pacific on the other. The market was swept bare of floating stock, and the efforts to cover by speculators who had sold short resulted in sending the price of the common shares up to 1000, the tension being relieved only by the agreement on the part of the leading houses not to insist on the usual deliveries of stock and to settle each with its own "shorts" on the basis of \$150 per share in cash. Both parties claim to hold control of the property. The outcome of the contest will therefore not be known until it is ascertained how much of the stock bought by each will be delivered.

The Union Pacific version of the matter may be briefly stated as follows:

Some weeks ago, on the consummation of the Burlington negotiations, the Union Pacific interests demanded that they be allowed to share in that purchase and be granted as favorable traffic relations with the Burlington as would be enjoyed by the Great Northern and Northern Pacific. This proposition not being assented to, the friends of the Union Pacific began the purchase of Northern Pacific stock. Last week they had purchased or contracted to purchase 43 per cent of the outstanding shares, and so notified the Morgan-Hill interests, and again asked for such an arrangement as would protect the interests of the Union Pacific. In answer to this the supporters of the present management of the Northern Pacific placed large orders for the purchase of stock to ensure their hold on that property, and these were followed by renewed buying on the part of the Union Pacific interests and short selling by speculators, all of which contributed to Thursday's panic.

The current report that the present struggle over the Northern Pacific grew out of the purchases last week of Union Pacific stock, which it was then thought threatened the control of that property, is authoritatively denied by both sides to the existing conflict. Apparently the Morgan-Hill interest took no part in those purchases, and in well-informed circles it is believed the Union Pacific flurry was due to a speculative buying which drove the friends of the management to increase their holdings.—V. 72, p. 776, 723.

**Oakland Transit.**—See Bay Counties Power Co. below.—V. 72, p. 723, 439.

**Omaha & St. Louis RR.**—*Foreclosure Decree.*—The foreclosure decree has been entered in the United States Court at Council Bluffs. The amount due under the mortgage is stated as \$2,553,312.—V. 71, p. 1311.

**Oregon Short Line RR.**—*In Possession of Grade.*—In the contest between this company and the San Pedro Los Angeles & Salt Lake Ry. for the possession of the old grade south of Nevada, on the Utah & Nevada border, Judge Hawley of the United States Court at Carson on April 27 issued an injunction restraining the Clark people from interfering with the construction of the Short Line extension through Lincoln County. The Court will hold final hearing in the case on June 7. Meantime the Short Line will have laid its track through the tunnels constructed several years ago, and will be running its trains to Clover Valley Junction, 40 miles from Nevada. The steps of the contest are summarized as follows:

The question of title to the old grade has been the subject of several decisions within a few weeks. The United States Register at Carson first decided that the original company had abandoned its rights and that the Clark Company, the Utah & California, was entitled to hold the grade. On April 24 the Commissioner of the General Land Office at Washington reversed the ruling of the Nevada Register, and recommended to the Secretary of the Interior that the maps of the Utah Nevada & California Co. be accepted, and that company be given right of way over the grade and beyond as surveyed. The Short Line representatives applied to the Federal Court for support under this ruling, and the injunction was issued.

The extension to California, it is expected, will be pushed to completion. A connection may be made with the Atchison at Barstow, Cal., should it not be considered advisable to build to the Southern Pacific at Benning, east of Los Angeles, as was proposed.—V. 72, p. 723, 627.

**Peoria & St. Louis Ry.**—*Successor.*—See Peoria & Springfield Ry. below.—V. 71, p. 288.

**Peoria & Springfield Ry.**—*Successor Company.*—This company has been incorporated in Illinois with \$2,000,000 authorized capital stock to build a railroad from Peoria, Ill., south about 55 miles to Springfield. The incorporators are also connected with the Peoria & St. Louis, which has been for some years building between the two points named. They are: Dwight L. Wing and Turney English of Springfield, Ill.; Thomas W. Kenyon of Athens, Ill.; Tompkins C. Delevan of New York City, and Myer Shamburg of Philadelphia, Pa.

**Philadelphia Trenton & New York (Electric) RR.**—*Purchase.*—The Johnson syndicate has purchased for its New York-Philadelphia line the Trenton Morrisville & Yardley trolley road, extending a distance of 3 miles along the Delaware River on the Pennsylvania side. The price is reported as \$100,000.—V. 72, p. 821.

**Rochester Ry.**—*New Stock and Bonds.*—The shareholders will vote May 24 on a proposition to issue \$2,500,000 preferred stock and not exceeding \$2,500,000 new mortgage bonds.—See V. 72, p. 392.

**Rutland RR.**—*Exchange of Maturing Bonds.*—N. W. Harris & Co. of New York and E. H. Rollins & Sons, Boston, announce that in accordance with arrangements made with the company they will purchase prior to the first of June the first mortgage 6 per cent bonds due Nov. 1, 1902, at a price equivalent to 3 $\frac{3}{8}$  per cent income basis, which will be equal on May 31 to \$1,036 for each \$1,000 bond, accrued interest being allowed up to the date of purchase. They also offer to receive the first mortgage 6s prior to June 1, 1901, at the above price, giving in exchange therefor 1st consol. 4 $\frac{1}{2}$ s, due July 1, 1941, at 112 and accrued interest to date of exchange. (The price named for the latter bonds is approximately a 3-90 per cent income basis.) See advertisement on another page.—V. 72, p. 873, 822.

**Salem RR. of Ohio.**—*Bid Transferred.*—The bid of \$125,000 by Walter S. Johnson, of the Morton Trust Co., for this property has been assigned to Col. Myron T. Herrick of Cleveland. It is said the road may be extended to Youngstown, 15 miles, to coal deposits.—V. 72, p. 534.

**San Pedro Los Angeles & Salt Lake Ry.**—See Oregon Short Line RR. above.—V. 72, p. 581, 184.

**Southside Ry. & Development Co. of Petersburg, Va.**—*Sale.*—The "Richmond Dispatch" says that John L. Williams & Sons and associates, of Richmond, have sold the Petersburg Street Railway to Petersburg capitalists, represented by Charles Hall Davis.

**Terre Haute & Peoria RR.**—*Interest Payment.*—The interest due Sept. 1, 1896, upon the first mortgage bonds will be paid at the office of Robert Winthrop & Co., 40 Wall St., New York City, upon presentation of the certificates of deposit of the New York Security & Trust Co. under the agreement of Sept. 16, 1896, or upon presentation and surrender of the coupons. The interest on bonds deposited with Drexel & Co., of Philadelphia, Pa., will be paid at their office.—See V. 72, p. 873, 481.

**Texas & Pacific Ry.**—*Purchase.*—The Avoyelles RR., extending from Bunkie, La., to Simmesport, 27 miles, and from Longbridge to Marksville 9 miles, which was recently acquired, was taken over on May 1.—V. 72, p. 576.

**Union Pacific RR.**—*Mr. Miller's Resignation.*—Chairman Roswell Miller, of the Chicago Milwaukee & St. Paul Railway Co., has confirmed the report that he resigned as a director of the Union Pacific about six weeks ago.

*Last Week's Advance in Stock.*—See Northern Pacific Ry. above.—V. 72, p. 874, 779.

**Union Traction Co. of Philadelphia.**—*Purchase of Bonds.*—The company has made arrangements with Drexel & Co. to purchase for its account on and after June 1, 1901, at 102 $\frac{1}{2}$  per cent, with coupon due Dec. 1, 1901, attached, the \$150,000 Lombard & South St. Pass. Ry. first mortgage 5 per cent bonds due Dec. 1, 1901.—V. 72, p. 582.

**Vicksburg Shreveport & Pacific Ry.**—*New Company in Possession.*—This Railway company on May 1 took over the property of the former Railroad Company, foreclosed per plan in V. 72, p. 628, 676; V. 72, p. 822.

**Wheeling & Lake Erie RR.**—*New Officers.*—On Thursday Joseph Ramsey Jr. (General Manager of the Wabash Railroad) was elected President; M. T. Herrick, Chairman of the board, and Alvin W. Krech, Vice-President.—V. 72, p. 874, 723.

**Wisconsin Central RR.**—*Acquisition.*—The company has purchased the Marshfield & Southeastern Ry. extending from Marshfield, via Grand Rapids and Port Edwards, to Nekoosa, about 33 miles.—V. 72, p. 628.

**Wisconsin Minnesota & Pacific RR.**—*Exchange of Stock.*—See Chicago & Great Western Ry. above.—V. 71, p. 751.

**Wisconsin Traction, Light, Heat & Power Co.**—*Negotiations.*—See Fox River Valley Electric Ry. above.—V. 71, p. 492.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

**Allis-Chalmers Co.**—*Incorporated.*—This company was incorporated in New Jersey on May 7 with \$50,000,000 of authorized capital stock to carry out the plan of consolidation described in V. 72, p. 874, 823.

**American Bicycle Co.**—*Guaranties Canceled.*—See Rubber Goods Manufacturing Co. below.—V. 72, p. 534, 536.

**American Car & Foundry.**—*Acquisition.*—The negotiations are about completed for the acquisition of the Jackson & Sharp Co. Wilmington. These works will give the American Car & Foundry a passenger-car building plant in the East, which will be especially valuable for export business.—V. 72, p. 777, 243.

**American Cigar Co.**—*Purchase.*—This company, controlled by the American Tobacco Company interests, has acquired control of the Havana-American Cigar Co., owning ten large clear Havana factories. (See Havana American Co., V. 69, p. 1014, 1065; V. 70, p. 534.)—V. 72, p. 677, 284.

**American Express Co.**—*Extra Dividend.*—In addition to its regular semi-annual dividend of 3 per cent, the company has declared an extra dividend of one per cent out of earnings from investments, both payable July 1 to holders of record May 31. Since 1892 the company has paid 6 per cent per annum.—V. 72, p. 777.

**American Locomotive Co.**—*Proposed Consolidation.*—W. C. Sheldon & Co. and Harvey Fisk & Sons are interested in financing the consolidation under this title, with an authorized capital stock of \$50,000,000, of the following, and possibly other, concerns, including their lands, plants, buildings, fixtures, trade-marks and good-wills, etc.:

Brooks Locomotive Works of Dunkirk, N. Y.  
Cooke Locomotive & Machine Works of Paterson, N. Y.  
Manchester Locomotive Works of Manchester, N. H.  
Pittsburg Locomotive & Car Works of Pittsburg, Pa.  
Rhode Island Locomotive Works of Providence, R. I. (Owned by International Power Co., see V. 68, p. 671.)  
Schenectady Locomotive Works of Schenectady, N. Y.  
Richmond Locomotive & Machine Works of Richmond, Va.

It is said that the consolidated company will control at least two-thirds of the output of locomotives in the United States. The financial plan provides for a cash working capital of not less than \$6,000,000. Of the capital stock \$25,000,000 is to be preferred 7 per cent cumulative, with preference also as to assets in case of liquidation.

It is reported that \$3,000,000 was paid for the Richmond Locomotive Works and \$1,200,000 for the Cooke Company, of which \$800,000 was for the plant and \$400,000 for quick assets.

**Bay Counties Power Co. of California.**—*Electricity for Trolley in Oakland.*—The electricity generated by the company's plant at the north fork of the Yuba River and transmitted by copper cables 140 miles to Oakland, Cal., was used for the first time in the operation of street cars in that city on April 27. A current of 40,000 volts, it is stated, was transmitted with a loss of less than 5 per cent. The company has a plant also on the South Fork of the Yuba River.—V. 72, p. 823.

**Boston Water Power Co.**—*Coupon Payment.*—Coupons numbered 8 of the 5 per cent bonds will be paid with interest at any time before June 1, 1901, at the State St. Trust Co., Boston. Parties who have already received payment of coupons numbered 8, without interest, may receive interest thereon at any time before June 1, 1901. Coupons numbered 1 to 7, inclusive, may be funded by exchanging same for scrip, convertible into bonds in multiples of \$1,000. See V. 72, p. 875.

**Brooklyn Wharf & Warehouse Co.**—*Reorganization Plan.*—The reorganization committee, Frederic P. Olcott, Chairman, has prepared a plan of reorganization, which provides for the organization of a new company under the laws of New York State with authority to issue the following:

First mortgage 50-year 4 per cent gold bonds, to bear interest from Aug. 1, 1901, payable semi-annually, tax free. Such bonds to be a first mortgage upon all property owned or hereafter acquired. Property not necessary for the purposes of the business may from time to time under reasonable restrictions be sold and the proceeds used for new property or improvements, or by the trustee for cancellation of bonds, these to be drawn at 105 and interest, if not purchasable at or below that price..... \$13,000,000

Of which for \$17,500,000 old first M. 5s, at 55 per cent. 9,625,000  
For sale, with new pref. and com. stock, to syndicate... 1,500,000

Reserved for taking up underlying mortgages on Baltic Realty properties, etc..... 455,000

Reserved for future extensions and improvements..... 1,420,000

**Preferred Stock.**—5 per cent non-cumulative, entitled to dividends, tax free, beginning Aug. 1, 1901, payable out of the surplus net earnings of each fiscal year, before any dividend for such year shall be paid on the common stock. Preferred and common stock shall participate equally in any further dividends declared for any year after each stock has received 5 per cent for such year..... \$10,000,000

For \$17,500,000 old first M. 5s, at 55 per cent..... 9,625,000  
For sale to syndicate..... 375,000

**Common Stock.**—(See preferred stock above) to be sold to syndicate..... 7,000,000

**Exchange.**—Deposited and assenting securities will be entitled to receive new bonds and new preferred and common stock for each \$1,000 old bond and each share of old stock as follows:

Holder of cash \$1,000 bond; \$100 stock.	Upon		—Will be entitled to—		
	Payment to Syndicate.	New 4% Bonds.	New Pref. Stock.	New Com. Stock.	
1st M. 5s, \$17,500,000.....		\$350	\$550		
Pref. stock "A," \$2,500,000..	\$15		15		\$120
Pref. stock "B," \$5,000,000..	5				50
Common stock, \$5,000,000....	5				30

The interest on all new bonds to be delivered in exchange for old bonds will accrue from Aug. 1, 1901.

**Cash Requirement.**—The estimated cash balance to be turned over to new company by receiver is \$565,000 and the cash to be provided by syndicate is \$2,180,000, a total of \$2,745,000, to be applied as follows:

Unpaid balance of taxes for 1899 and 1900 (amount in litigation).....	\$230,000
Claims for unpaid rents (disputed in part).....	96,341
Floating debt, partly secured, incl. interest to Aug. 1, 1901.....	925,983
Immediate improvements, additions, expenses and working capital.....	1,492,626
<b>Total.....</b>	<b>\$2,745,000</b>

A syndicate has been formed which agrees: (1) To purchase \$1,500,000 new 4s, \$375,000 new preferred stock, \$7,000,000 new common stock, paying therefor in cash \$2,180,000; (2) To offer for sale to depositing holders of preferred stock series "A" & "B" and common as hereinbefore stated.

**Earnings.**—The earnings for the year ending Jan. 31, 1901, as shown by the receiver's accounts, were \$613,201, from which amount was deducted \$22,750 interest on \$455,000 mortgages on property of Baltic Realty Co. not covered by first mortgage and \$30,000 interest on loans secured by collateral, charged but not paid. There was further charged against earnings an amount sufficient to pay the full claim for taxes in dispute, part of which it is confidently expected to save. The annual fixed charges of the new company will be \$467,750, viz.: Interest on \$11,125,000 first mortgage 4 per cent bonds, \$445,000, and interest on \$455,000 five per cent mortgages on Baltic Realty property, \$22,750. The total fixed charge will be increased by interest on \$1,420,000 first mortgage 4s when sold to pay for improvements. The committee says: "The earnings will undoubtedly be largely increased upon the completion of the contemplated improvements, for which cash is provided by the plan."

**Deposits.**—Holders of bonds not heretofore deposited with the committee and holders of stock are requested to deposit their bonds and stock certificates with the United States Mortgage & Trust Co., No. 59 Cedar St., on or before June 10, 1901, after which date no further deposit will be received except under such conditions as the committee shall prescribe. Stockholders' cash contributions must be paid at the time of depositing their certificates.—V. 71, p. 1232.

**Chicago Elevator Co.**—*Judgment.*—Judgment by default has been entered against the company for \$110,871 in favor of A. O. Slaughter and A. O. Slaughter Jr.—See V. 70, p. 431.

**Cincinnati Gas & Electric Co.**—*Consolidation Effected.*—The proposed consolidation was ratified on May 6 and on May 7 in accordance with the plan agreed upon the Cincinnati Gas Light & Coke Co. increased its capital stock from \$9,280,000 to \$28,280,000, and changed its name to the Cincinnati Gas & Electric Co.—V. 72, p. 724.

**Cincinnati Gas Light & Coke Co.**—See Cincinnati Gas & Electric above.—V. 72, p. 724.

**Consolidated Lake Superior Co.**—*Consolidation Plan.*—The plan for the consolidation of the Consolidated Lake Superior and Ontario Lake Superior companies provides that the capital stock of the first-named company shall be increased to \$35,000,000 preferred 7 per cent non-cumulative and \$82,000,000 common, the par value of each share also to be changed from \$50 to \$100.

A stock dividend will be declared on the preferred and common stock of the Consolidated Lake Superior Co. based on a re-appraisal of assets, particularly of the Helen Iron Mine, to the extent of 25 per cent on preferred stock, payable in preferred stock; and 100 per cent on common stock, payable in common stock. After the declaration of these stock dividends, and upon the surrender of the present outstanding stock certificates, new certificates [of the par value of \$100]

will be issued for an equal amount in value. At the same time, orders will be given for the preferred and common stock dividends, for which certificates will be issued after June 1, 1901.

The present stock will in effect therefore be exchanged for new stock as follows:

Each \$100 of present outstanding stock, viz.:	—Will be exchanged for—	
	New Com.	New Pref.
Consol. Lake Superior Co., com. (\$14,000,000).....	\$200	.....
Consol. Lake Superior Co., pref. ( 6,000,000).....	.....	\$125
Ontario Lake Superior Co., com. ( 14,000,000).....	200	.....
Ontario Lake Superior Co., pref. ( 6,000,000).....	.....	125

To make the exchanges on the above-named basis will require \$56,000,000 of the \$82,000,000 new common stock and \$15,000,000 of the \$35,000,000 new preferred. The balance of the new stock (viz. \$26,000,000 common and \$20,000,000 preferred) will be used for the enlargement of the steel plant now in course of construction at Sault Ste. Marie, Ontario, to the capacity of 2,500 tons of steel daily, and for other subsidiary undertakings collateral thereto.

The \$20,000,000 preferred so available is offered at par with a bonus of 100 per cent in common stock to the stockholders of record May 10 in the two companies to an amount equal to 50 per cent of their present holdings, payment to be made as follows: 25 per cent at time not later than May 31, 1901, 25 per cent on Jan. 5, 1902, 25 per cent on July 5, 1902, 25 per cent on Jan. 5, 1903. Of the bonus in common stock 50 per cent will be due at the time of making the first payment and will be delivered as early thereafter as possible, and the remaining 50 per cent when the second payment is made. Purchasers are granted the option of paying in full for said preferred stock at any instalment period.

The shareholders of the Consolidated Lake Superior Co. will vote May 16 on making the necessary changes in capitalization, increasing the number of directors, etc. E. V. Douglas, James S. Swartz and F. Lewis have been appointed trustees to carry out the plan. A considerable amount of the new preferred stock has been underwritten and over two-thirds of the stockholders of both companies have already given their assent to the plan.

[As to the Consolidated Lake Superior Co., see page 172 of INVESTORS' SUPPLEMENT and references to CHRONICLE therein; for Ontario Lake Superior Co. see V. 72, p. 482; V. 70, p. 40, 1252; V. 69, p. 909.]—V. 72, p. 823, 440.

**Consolidated Rubber Tire Co.**—*Postponed.*—The special meeting called, it is understood, to act on the proposed decrease in the capital stock (see V. 72, p. 393), and other matters, has been further postponed on account of a restraining order issued by Judge McGee at Trenton, N. J., until May 14. The temporary injunction was obtained by certain rubber manufacturers who claim to have unsettled bills against the company. The order is returnable May 13 at Trenton.—V. 72, p. 629, 440.

**Driggs-Seabury Gun & Ammunition Co.**—*Increase of Stock.*—At a meeting in Jersey City on Tuesday the authorized capital stock was increased from \$1,000,000 to \$2,600,000 and Charles H. Williams, of 25 Broad St., N. Y. City, was elected President. One-half of the increased stock is to be 6 per cent cumulative preferred. Mr. Williams says:

A powerful financial interest which I represent has agreed to supply all the cash the company will require in its operations. We expect to make alliances with steel companies to supply armor plate, and may perhaps form a consolidation capitalized at \$50,000,000.

The company's plant at Derby, Conn., it is stated has been running day and night on Government and other orders.

**Economic Railway Rail Joint & Nut Lock Co.**—*Stock Offered.*—This new company with \$500,000 of authorized capital stock, consisting of "full paid and non assessable shares" of \$10 each, is offering \$50,000 of 6 per cent preferred stock at \$5 per share and common stock at \$2.50 per share. Smith Ferris is Secretary and Treasurer, New York City.

**Edison Electric Illuminating Co. of New York.**—*Consolidation.*—See New York Gas & Electric Light, Heat & Power Co. below.—V. 70, p. 482.

**Electric Vehicle Co.**—*Mortgage.*—The company has filed its new mortgage for \$1,675,000 to the Union Trust Co. as trustee.—See V. 72, p. 778.

**Empire City Subway Co.**—*Increase of Stock.*—The shareholders will vote May 23 upon increasing the capital stock from \$1,750,000 to \$2,250,000.—V. 68, p. 188.

**General Electric Co.**—*Listed.*—The New York Stock Exchange has authorized the listing of \$2,551,200 additional common stock, or such portion of it as may be exchanged for a like amount of preferred stock.—V. 72, p. 875, 825, 820.

**Great Western Cereal Co.**—*In Operation.*—This new consolidated company on May 3 opened offices at Chicago in the Great Northern building. It is stated a new mill is to be built at Chicago with a capacity of 3,000 barrels daily, the output of the Fort Dodge, Ia., plant also to be increased from 750 to 2,000 barrels daily. The officers are:

President, F. D. Sawyer, President of the Muscatine Oatmeal Co., First Vice-President, Joy Morton, Chairman of Board of Directors of National Starch Co.; 2d Vice-President, Henry L. Little, Manager of the Pillsbury-Washburn Flour Mills Co., Minneapolis; Treasurer, Lucius C. Miles; Secretary, David Oliver Jr.—V. 72, p. 725, 629.

**Havana-American.**—*Sale.*—See American Cigar Co. above.—V. 70, p. 534.

**Hudson River Electric Co.**—*Incorporated.*—This company was incorporated at Albany on April 23 with \$1,000,000 authorized capital stock to construct dams and to furnish light, heat and power. Directors:

C. H. Peddick Jr. and J. M. Warren of Spier Falls, Saratoga County, and Henry W. Williams, Robert DeLong and F. R. Baker of Glens Falls.

The Hudson River Water Power Co. (V. 70, p. 40; V. 72, p. 583) and the Hudson River Power Transmission Co. (V. 69, p. 541, 909.) have been in existence for some time.

**Inland Steel Co. of Chicago.—Increase of Stock.**—An increase is announced in the authorized capital stock from \$260,000 to \$1,500,000. The company, it is stated, purposes to engage largely in the production of billet and bar steel.

**International Electric Co. —New Enterprise.**—This company was recently incorporated under the laws of New Jersey with \$3,000,000 authorized capital stock (in shares of \$100 each), of which \$1,500,000 is 7 per cent cumulative preferred. Of this stock \$800,000 common is now offered for sale at par and \$800,000 preferred at \$93 per share, to provide additional working capital. A circular says in part:

The company's business is to construct, under Government and Municipal concessions, electric installations, including street railways, motors for factories and lighting, and to sell or lease them to local companies to be formed under the company's control. This company has acquired all the rights and good will of the Eastern Contract Co. Limited (a British company), to construct and operate electric installations throughout British India, and has selected (as the first to be dealt with) important manufacturing cities there, situated within electrical transmission range of ample permanent water powers, and having an aggregate population exceeding 2,500,000, the least populous having over 100,000 people. The company has also acquired the option, on very favorable conditions, of the rights, franchises and completed surveys of the Irish Electric Railway Co. Limited, for the construction of 67 miles of electric railway, with a pier for ocean steamships, on a well-sheltered deep water naval harbor and Admiralty coaling station, the rendezvous of the British fleet, on the southwest coast of Ireland, in aid of which the English Government will grant £300,000 and lend at 3½% interest a further sum of £100,000. These amounts (totaling \$1,940,000) are nearly sufficient to cover the costs of construction of the railway and pier. A substantial profit will result from this enterprise by re-selling it to a subsidiary company.

George Wilson is President; Charles N. King, Vice-President; Adrian H. Muller, Secretary and Treasurer. Office 55 Liberty St., New York City.

**International Packing Co.—Plant Transferred.**—Armour & Co. of Chicago, it is stated, have taken over the plant of the Sioux City Packing & Provision Co. formerly owned by the International Packing Co. —V. 71, p. 1218, 1223.

**International Power Co.—Sale of Locomotive Works.**—The company has arranged to sell its locomotive plant, the Rhode Island Locomotive Works, to the American Locomotive Co. (which see above), but, it is understood, will retain and continue to operate its other plants, including the Corliss Engine Works. W. Seward Webb and George H. Longbottom, formerly President of the Rogers Locomotive Works, have been elected directors of the Power Company. —V. 72, p. 134, 137.

**Lehigh Coal & Navigation Co.—New Officer.**—Soloman Shepherd having resigned as Secretary and Treasurer, H. F. Baker, ex-Assistant Secretary, has been appointed his successor.—V. 72, p. 778, 579.

**Leyland Steamship Line.—Sale Authorized.**—The shareholders at a meeting on May 7 unanimously confirmed the Morgan-Ellerman agreement.—V. 72, p. 875.

**Mamaroneck Water Co.—Sold.**—At the foreclosure sale on May 2 the property was bought in for the bondholders by William B. Hood for \$30,000. The sale was confirmed on May 9. See New York & Suburban Water Co. below.

**Miami & Erie Canal Transportation Co.—Electric Canal Boats.**—This company, incorporated in Ohio about a year and a-half ago, has increased its authorized capital stock from \$10,000 to \$3,000,000, and has authorized an issue of \$2,000,000 bonds. The plan is to construct tracks along the Miami & Erie Canal and on them to run small but powerful electric motors for the towing of canal boats. It was expected to have the system in operation between Cincinnati and Dayton in the fall, and the entire canal to Toledo as soon thereafter as possible. With electricity it is estimated the trip from Cincinnati to Toledo can be made in twenty-four hours. W. H. Lamprecht & Co. of Cleveland and associates were interested in financing the enterprise, but on May 7, according to the "Cleveland Leader," the Everett-Moore syndicate, which is identified with the Detroit United Railway, arranged to control the company, for the purpose, as understood, of establishing on the bank of the canal a trolley road from Cincinnati to Toledo, a distance of more than 250 miles.

**Monongahela River Consolidated Coal & Coke Co.—Purchase.**—The company was to pay on Wednesday \$300,000 in cash to representatives of the Virginia & Alabama Coal Co. for property purchased near Birmingham, Ala. The "Pittsburg Gazette" says:

The property for which the final payment is being made includes about 7,000 acres of coal in the richest field of Alabama. The coal is being developed, and the Monongahela Company will continue the operations as before, using the product to supply the the Southern and export markets. Coal property valued at about \$3,000,000 has been optioned by the Monongahela Company, and the deals will be closed for all on or before June 1. Selwyn M. Taylor, as engineer, has examined the coal property optioned and pronounces it as near the standard of Pittsburg coal.—V. 72, p. 876, 390.

**New York Electric Vehicle Transportation Co.—Assessment.**—The directors on Wednesday called an assessment of \$10 a share, payable at the Morton Trust Co. on or before June 6, 1901. President Henry Sanderson in a circular says:

The company has now reached a point where the directors deem it wise to make immediate provision for the better establishment of its

present business and for its future requirements. Earnings have steadily increased, the April income being the greatest in the company's history. The demand has been constantly in excess of the vehicle equipment. The new main station at 49th St. and 8th Ave. and the various sub-stations throughout the city have shown most satisfactory results.

Additional stations must be provided before next winter, delivery wagon facilities in particular being required. The Buffalo branch is proving a desirable investment, and considerable extensions are there in progress, more especially to meet the demand anticipated during the Pan-American Exposition. The Fifth Avenue Co. has largely extended its franchises and the value of this property. Improvement in tires and the mechanical construction of the vehicles and the great betterment in station facilities have largely modified the difficulties that heretofore have been a bar to progress and materially lessened the costs of operation.

A new type of battery of more than double the mileage on one charge of electricity has been comprehensively experimented with, and, after operations covering 25,000 miles, has developed but few defects. This battery has, almost without exception, given reliable service and in successful operation will enable the company to enter into vigorous prosecution of its business along all lines of development.

The authorized stock is \$25,000,000, in \$100 shares, of which \$23,500,000 is stated to be outstanding, \$10 per share paid in.—V. 71, p. 290.

**New York Gas & Electric Light, Heat & Power Co.—Consolidation.**—The shareholders will vote May 20 on an agreement for the consolidation of the company with the Edison Electric Illuminating Co. of New York.—V. 70, p. 331.

**New York Suburban Water Co.—Sold.**—At the foreclosure sale on May 3 the property was purchased for \$100,000 by William B. Hord, representing the bondholders. The reorganization plan was in V. 70, p. 587, but modifications of the same are under consideration.—V. 72, p. 244.

**Niagara Falls Power Co.—Plant in Canada.**—The company acting under the franchise of the Canadian Niagara Power Co. has determined to proceed at once with the establishment of a plant, of the immediate capacity of 35,000 horse-power, in Victoria Park, on the Canada side. An inlet canal, wheel pit, and tunnel will be built, the total capacity of which will be 100,000 horse-power. Part of the power will be transmitted to Toronto. The method of development will be similar to that used in the plant on the American side.—V. 72, p. 678.

**Ontario Lake Superior Co.—See Consolidated Lake Superior Co. above.**—V. 70, p. 1252.

**Panama Canal Co.—Offer to Sell to United States.**—The Colombian Minister has presented to the State Department at Washington a proposition from the company's President suggesting that appraisers be appointed to fix the value of the canal property with a view to its sale to the United States. It is understood that the proposition will be referred to the Isthmian Canal Commission. The concession for the canal will expire before the work can be completed, and the Colombian Government has apparently prescribed as a condition for the renewal of the concession that the canal shall be offered to the United States on fair terms. The proposition provides that the decision of the arbitrators as to price shall be final so far as the Canal Company is concerned.—V. 71, p. 1170.

**Pennsylvania Steel Co.—New Stock Certificates Ready.**—The Girard Trust Company's receipts for stock deposited under the plan of reorganization dated Jan. 9, 1901, will be exchangeable at the office of the said Trust Company in Philadelphia on and after Monday, May 13, 1901, for certificates of preferred and common stock of the new Pennsylvania Steel Company, organized under the laws of New Jersey, in accordance with said plan.

**Stock Dividend.**—Holders of deposited common stock will also receive at the same time and place a dividend of 6 per cent upon their respective holdings, payable in preferred stock of Pennsylvania Steel Co. of New Jersey.—V. 72, p. 876, 725.

**Richmond Locomotive & Machine Works.—Sale.**—See American Locomotive Co. above.—V. 72, p. 143.

**Rogers Locomotive Works.—Incorporated.**—Articles of incorporation for this company with \$125,000 of authorized capital stock were filed in New Jersey on Wednesday. The incorporators are Charles A. Stevens of Plainfield and Frank A. Brand and Frank N. Evans of New York. It is expected that the plant will soon resume operations.—V. 72, p. 630, 286.

**Rome (N. Y.) Gas, Electric Light & Power Co.—Incorporated.**—This company was incorporated at Albany on May 8 with \$400,000 of authorized capital stock. The directors include James T. Lynn of Detroit, Martin B. Daly of Toledo, O., and John D. McMahon and others of Rome.

**Rubber Goods Manufacturing Co.—Guaranties Canceled, Etc.**—The \$8,051,400 7 per cent cumulative preferred and \$16,941,700 common stock were on May 1 admitted to quotation in the unlisted department of the New York Stock Exchange. The statement to the Exchange says:

The net sales of companies controlled for the year 1900 amounted to the sum of \$13,956,561 [for balance sheet, etc., see V. 72, p. 337].

At this date unentered liabilities exist in the form of guaranties upon 4,270 shares of preferred and 1,357 shares of common stock issued as a part of the consideration paid for certain properties acquired by this company. The difference between the amount guaranteed to be realized upon the said stock and the present market value of the shares, taken at 85 for the preferred and 35 for the common, amounts to about the sum of \$67,000. The above are the only guaranties of this company outstanding, as those which were given to the American Bicycle Co. have been canceled by the payment of \$120,000 in cash.—V. 72, p. 876, 337.

**Sharon (Pa.) Steel Co.—New Plant in Operation.**—The company on May 1 put in operation its open-hearth steel plant with a reported capacity of 1,000 tons a day. The tin-plate mill and the blooming mill were to start up within a few days.—V. 72, p. 824.

**Standard Milling Co.—Lease of Mills.**—The company, in accordance with the policy already announced of leasing its various plants to other companies, has arranged to transfer the following mills under lease to the Duluth-Superior Milling Co., viz.: The Russell, Freeman, Minakota, Daisy, Listman and Anchor of Superior and the Imperial of Duluth. The new company is formed under the laws of Minnesota, and its capital stock is reported to have been all subscribed for by parties, with few exceptions, not connected with the old company.—V. 72, p. 535.

**Standard Oil Co.—Dividend.**—The directors on Tuesday declared a quarterly dividend of 12 per cent. The dividend paid last March was 20 per cent. For the first half of the calendar year, therefore, the distributions aggregate 32 per cent (\$32,000,000) contrasting with 30 per cent for the corresponding period of 1900 and with 33 per cent for the entire year 1899.—V. 72, p. 286, 187.

**Stark Mills of Manchester, N. H.—Offer for Sale.**—Kidder, Peabody & Co. in a circular letter to the shareholders say:

We have been asked to ascertain whether the owners of a majority of the stock would be willing to sell their holdings at the rate of \$1,500 per [\$1,000] share. If you wish to dispose of your shares at this price kindly deposit them, indorsed in blank, with the Old Colony Trust Co., which will give you a receipt, agreeing to hold them, subject to receiving payment from us on or before May 31, 1901, at the above-mentioned price. If we shall not have been able to dispose of this stock for you within that period at this price, your shares will be returned without expense to you.

President T. Jefferson Coolidge advised the acceptance of the offer; the time for deposits expired yesterday. The mills manufacture sheeting, bagging, hosiery, etc. The capital stock of \$1,250,000, in 1900 paid dividends at the rate of 6 per cent per annum.

**Tennessee Coal Iron & RR. Co.—Bonds.**—A special meeting of the stockholders will be held June 11 for the purpose, it is understood, of acting on the proposed new bond issue. See V. 72, p. 876.—V. 72, p. 876, 871, 824.

**Union Ferry Co.—Proposed Increase of Rental to City.**—The "Brooklyn Eagle" on May 2 said:

The Sinking Fund Commissioners to-day, seconding the action of the Dock Board, approved the terms for a new ten-year lease for the company's ferries at Fulton, Catherine and Wall streets, and for those from South Ferry running to Atlantic and Hamilton avenues, provided the company accepts the appraised valuation of the property owned by it, which is set at \$3,249,401. This means that if [at the sale of the franchise which will shortly take place] another company outbids the Union it shall have the right to buy out the Union's property at that valuation. The upset annual rentals for all the ferries enumerated are made in the resolution \$88,403, which sum is stated to be 11.65 per cent of the gross receipts of the year 1900, as against the rate heretofore paid equaling 7.75 per cent.—V. 69, p. 797.

**Union Lead & Oil Co.—Increase of Stock—Consolidation.** This new company, it is stated, contemplates increasing its capital stock from \$15,000,000 to \$50,000,000 for the purpose of effecting a consolidation of lead properties in Missouri, and building large concentrating plants. It is claimed the Whitney-Ryan interests are back of the enterprise.—V. 72, p. 884, 824.

**Union Steel Co.—New Wire Plant.**—An exchange says that the company's rod, wire and nail plant at Donora, Pa., is expected to be in operation within a month. The plant is described as thoroughly modern, with all automatic appliances, and as having a daily capacity of 800 tons of rods and a wire mill of sufficient capacity to use the entire rod product. In this wire mill the rods will be drawn into wire cut into nails, and made into barbed, galvanized and woven-wire fencing, etc.—V. 70, p. 1099.

**United Lighting & Heating Co.**—See report of United Gas Improvement Co. on page 934.—V. 72, p. 679.

**United States Mining Co.—New Stock.**—The stockholders have voted to increase the capital stock from \$10,000,000 to \$12,500,000.—V. 71, p. 1175.

**United States Rubber Co.—Banigan Suits Dropped.**—An agreement has been reached whereby all pending suits between the heirs of Joseph Banigan and the company have been settled.—V. 72, p. 679, 286.

**United States Shipbuilding Co.—Prospectus.**—This corporation is to be organized under the laws of New Jersey, to acquire the several plants mentioned below now engaged in the building of war vessels for the United States and foreign governments, vessels for the over-sea trade, coasting and river service, yachts, sailing vessels and barges. The corporation will be equipped to build auxiliary machinery and to do all kinds of repair work, and it "will own the only dry dock on the Atlantic coast capable of docking vessels of the largest size." The following plants and the equipment thereof will be acquired:

Newport News Shipbuilding and Dry Dock Co., Newport News, Va.  
Union Iron Works, San Francisco, Cal.  
Bath Iron Works, Limited, and Hyde Windlass Co., Bath, Me.  
Crescent ship yard and Samuel L. Moore & Sons Co., Elizabethport, N. J.  
Canda Manufacturing Co., Carteret, N. J.

The new company will be authorized under its charter to issue preferred stock (7 per cent, non-cumulative), \$32,500,000, and common stock, \$32,500,000, all of which will be

issued. The company will have absolute ownership of all the properties of the constituent companies, either through conveyances of the properties or ownership of all the outstanding stocks. The several properties will be free from all encumbrances except in the case of the Newport News Shipbuilding Co. a fragment of \$211,000 bonds outstanding which cannot be reached at present, but for which an equal amount of the preferred and common stock will be withheld until the bonds are retired. "The corporation will have a cash working capital of \$5,000,000, contributed under this plan, and in addition will have the cash, materials, supplies and other quick assets of constituent companies on hand at the time of taking them over by this corporation, amounting, as estimated by the accountants, to \$2,500,000."

**Operations and Earnings.**—The works of the corporation, the prospectus states, will have a total annual capacity of 380,000 tons, exclusive of general repair, dockage and collateral work; and assuming all the yards to be full of work, the services of about 24,000 men will be required, and about 275,000 tons of steel will be used annually. The aggregate of orders now in hand of the constituent companies exceeds \$63,000,000, covering an average of eighteen months for completion, on which the estimated profit is over \$7,000,000. As the constituent companies are to be taken over with adequate working capital and free from debt, the profits to accrue on the contracts already secured will be available for dividends. The average net earnings (estimated at \$5,778,500 for the years 1901-1903, inclusive) are equivalent to a sum equaling 7 per cent on the preferred stock and 6 per cent on the common and a substantial surplus.

**Directors.**—The following gentlemen have consented to serve as directors:

Henry T. Scott, President of Union Iron Works.  
Lewis Nixon, Crescent Ship Yard.  
Charles J. Canda, President of Canda Manufacturing Co.  
John S. Hyde, President of Hyde Windlass Co.  
E. W. Hyde, President of Bath Iron Works, Limited.  
E. H. Harriman, Chairman of Board, Union Pacific RR. Co.  
H. E. Huntington, First Vice-President of Southern Pacific Co.  
Irving M. Scott, Vice-President and Gen. Man. of Union Iron Works.  
C. B. Orcutt, President of Newport News Shipbuilding & Dry D. Co.  
Edwin Hawley, President of Minneapolis & St. Louis Ry. Co.  
James Stillman, President of National City Bank.

Other directors will be named after the company is constituted.

**Experts Employed.**—The prospectus is based upon reports of the following:

Rear-Admiral Francis T. Bowles, United States Navy, Chief Constructor of the Navy, who gives an appraisal of values; of the accountants, W. T. Simpson and Riddell & Common, and D. W. Folger, Esq., San Francisco, Cal.; of the well-known expert shipbuilder, Lewis Nixon, Esq.; of Henry T. Scott, Esq., President of the Union Iron Works, Cal., and of E. W. Hyde, Esq., President of the Bath Iron Works, Me.

**Stock Offered.**—For the purpose of carrying out the above plan, H. W. Poor & Co. will receive subscriptions for \$20,000,000 preferred stock at par, with an equal amount of common stock as bonus.—V. 72, p. 884.

**United States Steel Corporation.—New Certificates Ready in Exchange for Bridge and Iron Mines Stock.**—J. P. Morgan & Co. are delivering the stock certificates of the United Company upon surrender of their certificates of deposit for stock of American Bridge Co. and Lake Superior Consolidated Iron Mines, issued under their circular of April 2. See particulars in advertisement.—V. 72, p. 834, 780.

**Universal Wireless Telegraph Co.—Incorporated.**—This company has filed articles of incorporation in South Dakota. The authorized capital stock is \$20,000,000. James N. Huston, Thomas E. Bishop and L. C. Smith are the incorporators.

The American Wireless Telephone & Telegraph Co., another concern, with G. P. Gehring as President, and office in Philadelphia, is offering its "full paid" \$10 shares at \$2 50 per share. This last, a "parent company," in April, 1900, was offering its \$100 shares at \$20 each (See V. 70, p. 793), but since then has amended its charter, reducing the par value per share from \$100 to \$10, the authorized stock issue, however, remaining unchanged at \$5,000,000. The Marconi Wireless Telegraph Co. of America was mentioned in V. 69, p. 1106, and V. 70, p. 798. See also New England Wireless Telegraph & Telephone Co. above.

**Vanilla Crystal Co.—Stock Offered.**—This New York corporation with \$500,000 of authorized capital stock in shares of \$10 each, "having acquired the exclusive processes for making Butler's Vanilla Crystals, and, in addition, a plant for manufacture, having a capacity of 3,000 cases per week, offers to the public a limited amount of its full-paid non-assessable stock at \$6 a share." Simmons & Slade are receiving subscriptions. The company's general offices are at 101 Beekman St.; factory, 281 Pearl St., New York. Directors:

Charles H. Raymond, Cornelius Morrison, Charles Wake, William Dougherty, Edward L. Lewis, Joseph C. Butler, Mario Liebman.

**Welsbach Co.—Earnings.**—See report of United Gas Improvement Co. on page 934.—V. 71, p. 1224.

—Attention is called to the offering by the George D. Cook Co., New York and Chicago, of the 6 per cent silver bonds of the United States of Mexico. These bonds are free of taxation by the Mexican Government, and at the price offered yield 6 per cent on the investment. Particulars will be found in the advertisement on another page.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, May 10, 1901.

Although a panic in Wall Street speculative circles which occurred during the week attracted widespread attention, it had no pronounced influence in mercantile markets. Reports as to the condition of business in most lines have been highly satisfactory. Producers have quite generally reported a free movement of supplies into the hands of the retail trade, who in turn appeared to be having a good distributing business. A noteworthy exception has been in the textile markets, which have been in a measure unfavorably influenced by the backward season. Washington advices have reported negotiations pending which it is believed will result in an expansion of trade between China and the civilized world.

Lard on the spot has been easier owing to larger receipts of hogs, and on the lower basis of values a fair business has been transacted with both exporters and refiners. The close was steady at 8.80c. for prime Western and 7.75@7.95c. for prime City. Refined lard has had only a limited sale and prices have weakened to 8.45c. for refined for the Continent. Speculation in the market for contracts has been moderately active, but at lower prices under moderate selling prompted by larger receipts of hogs. The close was quiet.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	8.40	8.40	8.37	8.32	8.30	8.32

Pork has had only a limited jobbing sale locally and prices have weakened slightly, closing at \$15 00@16 25 for mess, \$16 00@16 75 for family and \$15 75@17 00 for short clear. Cut meats have been dull and there has been a slight weakening in prices, closing at 7 3/4c. for pickled shoulders, 10@10 1/2c. for pickled hams and 8 1/2@9 3/4c. for pickled bellies, 14@10 lbs. average. Beef has had a limited sale at unchanged prices, closing at \$8 00@8 50 for mess, \$9 00@9 50 for packet, \$10 50@11 50 for family and \$14 00@15 00 for extra India mess in tierces. Tallow has weakened slightly, closing quiet at 4 3/8c. Stearines have been quiet, closing at 9 1/4@9 3/8c. for lard stearine and 8 3/4c. for oleo stearine. Cotton seed oil has been firm but quiet at 35c. for prime yellow. Butter has had a fair sale at steady prices at 15@19c. for creamery. Cheese has been quiet but prices have held fairly steady at 7@11 1/4c. for State factory, full cream. Fresh eggs have been in full supply and easier, closing at 13 3/4@14c. for choice Western.

Brazil grades of coffee have continued to meet with only a moderate sale, but in the absence of a pressure to sell, and on reports that the movement of the new crop will be later than had been generally expected, prices have held steady. The close was steady at 6 3/8c. for Rio No. 7. West India growths have had a limited sale at unchanged prices, closing at 8c. for good Cutcuta. East India growths have been steady. Speculation in the market for contracts has been quiet and changes in prices have been unimportant. The close was steady. The following are the closing asked prices:

May.....	5.40c.	Aug.....	5.60c.	Dec.....	5.90c.
June.....	5.40c.	Sept.....	5.70c.	Jan.....	5.95c.
July.....	5.50c.	Oct.....	5.75c.	March.....	6.10c.

Offerings of raw sugars have been limited, and with a moderate demand prices have held firm at 4 9-32c. for centrifugal, 96-deg. test, and 3 3/4c. for muscovado, 89-deg. test. Refined sugar has been in fair demand and firm at 5.55c. for granulated. Other staple groceries have been without important changes.

Kentucky tobacco has been quiet, but prices have held steady. Seed leaf tobacco has been dull and unchanged. Sales for the week were 900 cases, as follows: 350 cases 1899 crop, Pennsylvania seed leaf, 12 1/2@13c.; 250 cases 1899 crop, Zimmers, 15@16c.; 200 cases 1899 crop, Wisconsin Havana, 12@13c., and 100 cases 1900 crop, New England Havana, 22@70c.; also 600 bales Havana at 38@90c. in bond and 150 bales Sumatra at 80c.@\$1 75 in bond.

The local market for Straits tin has been quiet, but prices have advanced on stronger foreign advices, closing steady at 26.35@26.75c. Ingot copper has met with only a limited demand, but prices have held steady at 17c. for Lake. Lead has been unchanged and quiet at 4.37 1/2c. for domestic. Spelter has held steady at 3.95@4.00c. Pig iron has been moving freely on contracts, but new business has been quiet; prices have been unchanged at \$13@16.

Refined petroleum has been easier, closing quiet at 7.15c. in bbls., 8.15c. in cases and 4.60c. in bulk. Naphtha has been unchanged at 9.05c. Credit balances have declined to \$1 10. Spirits turpentine has weakened slightly, closing at 34@34 1/2c. Rosins have been quiet and unchanged at \$1 55@1 57 1/2. Hops have been quiet but steady. Wool has been quiet but steady.

## COTTON.

FRIDAY NIGHT, May 10, 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 75,260 bales, against 88,666 bales last week and 72,220 bales the previous week, making the total receipts since the 1st of Sept., 1900, 6,925,779 bales, against 6,261,123 bales for the same period of 1899-00, showing an increase since Sep. 1, 1900, of 664,656 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,316	1,526	7,848	3,268	5,311	4,134	28,403
Sab. Pass. &c.	.....	.....	.....	.....	.....	107	107
New Orleans...	1,356	3,085	8,023	5,775	1,198	4,319	23,756
Mobile.....	4	39	2	13	39	174	271
Pensacola, &c.	.....	.....	.....	.....	.....	4,166	4,166
Savannah.....	2,103	1,690	1,169	1,201	1,332	647	8,142
Brunsw'k. &c.	.....	.....	.....	.....	.....	2,482	2,482
Charleston.....	89	108	13	325	31	33	599
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	213	32	43	27	15	48	378
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	252	1,082	662	354	369	345	3,064
N'p't News, &c.	.....	.....	.....	.....	.....	449	449
New York.....	316	50	200	262	72	169	1,069
Boston.....	212	269	420	539	50	10	1,500
Baltimore.....	.....	.....	.....	.....	.....	492	492
Philadel'a, &c.	50	100	57	150	.....	25	382
<b>Tot. this week</b>	<b>10,911</b>	<b>7,981</b>	<b>18,437</b>	<b>11,914</b>	<b>8,417</b>	<b>17,600</b>	<b>75,260</b>

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

Receipts to May 10.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston...	28,403	1,939,420	2,336	1,676,371	103,822	18,366
Sab. P., &c.	107	47,159	1,362	73,931	.....	.....
New Orleans...	23,756	2,254,248	11,064	1,759,898	204,644	163,850
Mobile.....	271	105,585	728	189,669	10,290	7,649
P'sacola, &c.	4,166	163,944	.....	144,251	.....	.....
Savannah...	8,142	1,016,443	1,768	1,057,459	46,015	37,356
Br'wlok, &c.	2,482	116,812	.....	116,092	3,807	.....
Charleston..	599	216,118	313	253,100	6,427	6,927
P. Royal, &c.	.....	1,562	.....	1,233	.....	.....
Wilmington...	378	256,215	407	273,158	7,414	8,601
Wash'n, &c.	.....	522	.....	799	.....	.....
Norfolk.....	3,064	375,680	1,204	375,604	18,266	15,075
N'port N., &c.	449	32,556	238	27,545	449	52
New York...	1,069	127,197	495	64,314	128,646	78,818
Boston.....	1,500	189,089	2,027	106,855	34,000	11,000
Baltimore..	492	60,444	2,894	90,799	4,893	3,813
Philadel. &c.	382	22,785	603	46,045	3,173	4,677
<b>Totals.....</b>	<b>75,260</b>	<b>6,925,779</b>	<b>25,439</b>	<b>6,261,123</b>	<b>571,846</b>	<b>356,184</b>

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.	28,510	3,698	10,361	2,322	4,265	5,090
New Orleans	23,756	11,064	23,108	12,529	10,887	12,035
Mobile.....	271	728	1,090	1,476	875	1,351
Savannah...	8,142	1,768	7,181	3,670	4,614	5,143
Char'ston, &c.	599	313	102	544	2,344	711
Wilm'ton, &c.	378	407	115	2,093	78	301
Norfolk.....	3,064	1,204	6,451	4,920	2,390	5,673
N. News, &c.	449	238	408	329	102	1,125
All others...	10,091	6,019	14,002	8,710	6,512	3,442
<b>Tot. this wk.</b>	<b>75,260</b>	<b>25,439</b>	<b>62,818</b>	<b>36,593</b>	<b>32,067</b>	<b>34,871</b>

Since Sept. 1 6925,779 6261,123 8057,187 8364,557 6562,796 5087,653

The exports for the week ending this evening reach a total of 101,291 bales, of which 46,331 were to Great Britain, 1,085 to France and 53,875 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending May 10, 1901. Exported to—				From Sept. 1, 1900, to May 10, 1901. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	17,207	.....	15,782	32,989	790,764	296,825	476,753	1,564,342
Sab. Pass. &c.	.....	.....	.....	.....	5,195	.....	30,170	35,365
New Orleans...	8,824	.....	8,001	16,825	793,442	304,572	648,256	1,746,570
Mobile.....	.....	.....	.....	.....	33,572	.....	19,690	53,262
Pensacola.....	4,166	.....	.....	4,166	61,064	31,225	50,242	132,531
Savannah...	.....	.....	20,173	20,173	171,180	23,899	614,728	709,801
Brunswick....	.....	.....	2,123	2,123	57,931	.....	22,070	80,957
Charleston....	.....	.....	.....	.....	70,377	.....	70,152	140,529
Port Royal...	.....	.....	.....	.....	.....	600	.....	600
Wilmington...	.....	.....	.....	.....	77,379	.....	146,056	223,435
Norfolk.....	.....	.....	1,000	1,000	9,319	.....	6,595	15,914
N'port N., &c.	.....	.....	.....	.....	17,030	.....	4,450	21,480
New York.....	13,766	1,085	4,296	19,147	232,363	26,670	208,420	467,463
Boston.....	2,318	.....	.....	2,318	305,141	.....	2,548	307,592
Baltimore.....	.....	.....	1,400	1,400	70,184	.....	44,292	114,476
Philadelphia..	50	.....	.....	50	3,899	.....	1,102	6,001
San Fran., &c.	.....	.....	1,100	1,100	3,240	.....	48,694	51,934
<b>Total.....</b>	<b>46,331</b>	<b>1,085</b>	<b>53,875</b>	<b>101,291</b>	<b>2,702,033</b>	<b>674,100</b>	<b>2,295,118</b>	<b>5,671,251</b>
<b>Total, 1899-00</b>	<b>8,749</b>	<b>769</b>	<b>28,597</b>	<b>38,105</b>	<b>2,057,934</b>	<b>665,794</b>	<b>2,628,673</b>	<b>5,352,408</b>

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 10 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
New Orleans	10,171	16,792	4,618	17,357	488	49,456	155,188
Galveston	15,936	3,805	12,880	33	420	33,074	70,748
Savannah	2,800				800	3,600	42,415
Charleston					200	200	6,227
Mobile							10,290
Norfolk	700				7,500	8,300	9,966
New York	1,700		300	1,050		3,050	125,596
Other ports	2,000		1,500			3,500	50,236
<b>Total 1901..</b>	<b>33,407</b>	<b>20,597</b>	<b>19,328</b>	<b>18,440</b>	<b>9,408</b>	<b>101,180</b>	<b>470,666</b>
Total 1900..	9,154	5,479	40,491		2,347	57,481	298,703
Total 1899..	17,331	20,340	29,091		24,106	90,918	673,912

Speculation in cotton for future delivery has been moderately active, but at lower prices. The feature has been steady selling by tired holders. The continued full movement of the crop, which is running in excess of general expectations, has had a tendency to shake confidence in the future prospects for the market and longs have been liquidating their accounts. Not only has the large crop movement been against the market, but reports as to the condition of business in the cotton-goods trade here and abroad have not been of a character to give encouragement to holders of cotton. The demoralization in financial circles had apparently comparatively little influence in the cotton market. To-day there was a fairly active and firmer market. The liquidation by tired holders appeared to be fairly well over, and shorts showed an increased desire to cover their contracts, particularly as there was a renewal of the talk of the possibility of a squeeze in July contracts. The close was steady at a net advance for the day of 5@14 points. Cotton on the spot has declined, but the close was steadier at 8 3/16c. for middling uplands.

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

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

On this basis the official prices for a few of the grades for the past week—May 4 to May 10—would be as follows.

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

  

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

  

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

The quotations for middling upland at New York on May 10 for each of the past 32 years have been as follows.

1901.....	8 3/16	1893.....	7 13/16	1885.....	6 10/16	1877.....	6 10 1/2
1900.....	9 7/8	1892.....	7 5/16	1884.....	11 11/16	1876.....	12 3/8
1899.....	6 1/4	1891.....	8 15/16	1883.....	10 15/16	1875.....	16 1/8
1898.....	6 3/8	1890.....	12	1882.....	12 5/16	1874.....	18 1/8
1897.....	7 11/16	1889.....	11	1881.....	10 7/16	1873.....	19 1/4
1896.....	8 1/4	1888.....	10	1880.....	11 11/16	1872.....	23 3/4
1895.....	6 3/4	1887.....	10 7/8	1879.....	12 7/8	1871.....	15 1/4
1894.....	7 1/4	1886.....	9 1/4	1878.....	10 11/16	1870.....	23 1/4

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

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTR.			
			Ex- port.	Con- sump.	Con- tract.	Total
Saturday	Quiet at 1/16 dec.	B'ly steady.	802			802
Monday	Quiet	Steady		31	300	331
Tuesday	Quiet at 1/2 dec.	Steady			100	100
Wednesday	Quiet	Steady		15	2,000	2,015
Thursday	Quiet	Steady		50		50
Friday	Quiet at 1/2 dec.	Steady				
<b>Total</b>			<b>802</b>	<b>126</b>	<b>2,400</b>	<b>3,328</b>

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

Month	Range	Lowest	Highest	Closing
MAY	7-70	7-52	7-75	7-65
JUNE	7-67	7-71	7-74	7-69
JULY	7-71	7-73	7-73	7-65
AUGUST	7-70	7-74	7-76	7-67
SEPTEMBER	7-73	7-74	7-74	7-71
OCTOBER	7-43	7-46	7-49	7-39
NOVEMBER	7-45	7-46	7-46	7-43
DECEMBER	7-24	7-25	7-25	7-19
JANUARY	7-22	7-24	7-24	7-22
FEBRUARY	7-13	7-14	7-14	7-09
MARCH	7-13	7-14	7-14	7-09
APRIL	7-09	7-10	7-10	7-05
MAY	7-09	7-10	7-10	7-05
JUNE	7-09	7-10	7-10	7-05
JULY	7-09	7-10	7-10	7-05
AUGUST	7-09	7-10	7-10	7-05
SEPTEMBER	7-09	7-10	7-10	7-05
OCTOBER	7-09	7-10	7-10	7-05
NOVEMBER	7-09	7-10	7-10	7-05
DECEMBER	7-09	7-10	7-10	7-05
JANUARY	7-09	7-10	7-10	7-05
FEBRUARY	7-09	7-10	7-10	7-05
MARCH	7-09	7-10	7-10	7-05
APRIL	7-09	7-10	7-10	7-05
MAY	7-09	7-10	7-10	7-05
JUNE	7-09	7-10	7-10	7-05
JULY	7-09	7-10	7-10	7-05
AUGUST	7-09	7-10	7-10	7-05
SEPTEMBER	7-09	7-10	7-10	7-05
OCTOBER	7-09	7-10	7-10	7-05
NOVEMBER	7-09	7-10	7-10	7-05
DECEMBER	7-09	7-10	7-10	7-05
JANUARY	7-09	7-10	7-10	7-05
FEBRUARY	7-09	7-10	7-10	7-05
MARCH	7-09	7-10	7-10	7-05
APRIL	7-09	7-10	7-10	7-05
MAY	7-09	7-10	7-10	7-05
JUNE	7-09	7-10	7-10	7-05
JULY	7-09	7-10	7-10	7-05
AUGUST	7-09	7-10	7-10	7-05
SEPTEMBER	7-09	7-10	7-10	7-05
OCTOBER	7-09	7-10	7-10	7-05
NOVEMBER	7-09	7-10	7-10	7-05
DECEMBER	7-09	7-10	7-10	7-05
JANUARY	7-09	7-10	7-10	7-05
FEBRUARY	7-09	7-10	7-10	7-05
MARCH	7-09	7-10	7-10	7-05
APRIL	7-09	7-10	7-10	7-05
MAY	7-09	7-10	7-10	7-05
JUNE	7-09	7-10	7-10	7-05
JULY	7-09	7-10	7-10	7-05
AUGUST	7-09	7-10	7-10	7-05
SEPTEMBER	7-09	7-10	7-10	7-05
OCTOBER	7-09	7-10	7-10	7-05
NOVEMBER	7-09	7-10	7-10	7-05
DECEMBER	7-09	7-10	7-10	7-05
JANUARY	7-09	7-10	7-10	7-05
FEBRUARY	7-09	7-10	7-10	7-05
MARCH	7-09	7-10	7-10	7-05
APRIL	7-09	7-10	7-10	7-05
MAY	7-09	7-10	7-10	7-05
JUNE	7-09	7-10	7-10	7-05
JULY	7-09	7-10	7-10	7-05
AUGUST	7-09	7-10	7-10	7-05
SEPTEMBER	7-09	7-10	7-10	7-05
OCTOBER	7-09	7-10	7-10	7-05
NOVEMBER	7-09	7-10	7-10	7-05
DECEMBER	7-09	7-10	7-10	7-05
JANUARY	7-09	7-10	7-10	7-05
FEBRUARY	7-09	7-10	7-10	7-05
MARCH	7-09	7-10	7-10	7-05
APRIL	7-09	7-10	7-10	7-05
MAY	7-09	7-10	7-10	7-05
JUNE	7-09	7-10	7-10	7-05
JULY	7-09	7-10	7-10	7-05
AUGUST	7-09	7-10	7-10	7-05
SEPTEMBER	7-09	7-10	7-10	7-05
OCTOBER	7-09	7-10	7-10	7-05
NOVEMBER	7-09	7-10	7-10	7-05
DECEMBER	7-09	7-10	7-10	7-05
JANUARY	7-09	7-10	7-10	7-05
FEBRUARY	7-09	7-10	7-10	7-05
MARCH	7-09	7-10	7-10	7-05
APRIL	7-09	7-10	7-10	7-05
MAY	7-09	7-10	7-10	7-05
JUNE	7-09	7-10	7-10	7-05
JULY	7-09	7-10	7-10	7-05
AUGUST	7-09	7-10	7-10	7-05
SEPTEMBER	7-09	7-10	7-10	7-05
OCTOBER	7-09	7-10	7-10	7-05
NOVEMBER	7-09	7-10	7-10	7-05
DECEMBER	7-09	7-10	7-10	7-05
JANUARY	7-09	7-10	7-10	7-05
FEBRUARY	7-09	7-10	7-10	7-05
MARCH	7-09	7-10	7-10	7-05
APRIL	7-09	7-10	7-10	7-05
MAY	7-09	7-10	7-10	7-05
JUNE	7-09	7-10	7-10	7-05
JULY	7-09	7-10	7-10	7-05
AUGUST	7-09	7-10	7-10	7-05
SEPTEMBER	7-09	7-10	7-10	7-05
OCTOBER	7-09	7-10	7-10	7-05
NOVEMBER	7-09	7-10	7-10	7-05
DECEMBER	7-09	7-10	7-10	7-05
JANUARY	7-09	7-10	7-10	7-05
FEBRUARY	7-09	7-10	7-10	7-05
MARCH	7-09	7-10	7-10	7-05
APRIL	7-09	7-10	7-10	7-05
MAY	7-09	7-10	7-10	7-05
JUNE	7-09	7-10	7-10	7-05
JULY	7-09	7-10	7-10	7-05
AUGUST	7-09	7-10	7-10	7-05
SEPTEMBER	7-09	7-10	7-10	7-05
OCTOBER	7-09	7-10	7-10	7-05
NOVEMBER	7-09	7-10	7-10	7-05
DECEMBER	7-09	7-10	7-10	7-05
JANUARY	7-09	7-10	7-10	7-05
FEBRUARY	7-09	7-10	7-10	7-05
MARCH	7-09	7-10	7-10	7-05
APRIL	7-09	7-10	7-10	7-05
MAY	7-09	7-10	7-10	7-05
JUNE	7-09	7-10	7-10	7-05
JULY	7-09	7-10	7-10	7-05
AUGUST	7-09	7-10	7-10	7-05
SEPTEMBER	7-09	7-10		

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

TOWNS.	Movement to May 10, 1901.		Movement to May 11, 1900.	
	Receipts	Stocks	Receipts	Stocks
Enfauila, ALABAMA...	10	917	6	182
Montgomery, "...	764	8,008	185	2,519
Selma, "...	128	68,187	44	1,945
Helena, ARKANSAS...	246	7,107	2	1,893
Little Rock, "...	1,387	196,222	275	17,139
Albany, GEORGIA...	24	29,785	53	1,653
Atlanta, "...	219	61,963	59	1,274
Augusta, "...	857	108,433	238	2,232
Columbus, "...	1,840	265,862	292	9,631
Macon, "...	134	53,985	28	4,491
Rome, "...	46	54,198	80	750
Louisville, KENTUCKY...	128	40,806	75	2,204
Shreveport, LOUISIANA...	315	7,478	85	390
Columbus, MISSISSIPPI...	2,561	293,714	87	5,926
Greenwood, "...	15	28,757	28	399
Meridian, "...	376	60,530	147	3,336
Natchez, "...	112	23,498	104	2,803
Vicksburg, "...	438	63,001	21	731
Tazoo City, "...	153	77,087	200	4,276
St. Louis, MISSOURI...	8,383	41,840	4,363	8,323
Charotte, N. CAROLINA...	309	562,214	55	48,068
Raleigh, "...	332	19,409	48	733
Ohio, OHIO...	3,561	17,413	1,063	11,713
Memphis, TENNESSEE...	143	207,568	107	3,645
Nashville, "...	5,473	14,500	1,074	2,803
Brenham, TEXAS...	155	64,503	83	4,276
Dallas, "...	191	9,939	1,182	4,276
Houston, "...	1,431	43,417	2,263	4,475
Paris, "...	27,855	143,240	2,263	20,581
Total 31 towns.....	57,538	6,025,816	10,647	204,150

The above totals show that the interior stocks have decreased during the week 35,543 bales, and are to-night 245,650 bales more than at same period last year. The receipts at all towns have been 46,891 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 10 and since Sept. 1 in the last two years are as follows:

May 10.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	8,228	797,162	5,652	797,185
Via Cairo.....	2,983	212,246	1,517	217,607
Via Paducah.....	.....	5,086	.....	11,835
Via Rock Island.....	915	56,020	.....	12,810
Via Louisville.....	538	127,659	198	203,895
Via Cincinnati.....	2,212	95,798	672	130,631
Via other routes, &c.....	1,349	274,198	1,942	299,896
<b>Total gross overland.....</b>	<b>16,225</b>	<b>1,568,169</b>	<b>9,981</b>	<b>1,673,659</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c	3,443	399,515	6,019	308,013
Between interior towns...	3	97,061	79	73,702
Inland, &c., from South.....	3,158	64,509	1,247	90,416
<b>Total to be deducted.....</b>	<b>6,604</b>	<b>561,085</b>	<b>7,345</b>	<b>472,131</b>
<b>Leaving total net overland.....</b>	<b>9,621</b>	<b>1,007,084</b>	<b>2,636</b>	<b>1,201,528</b>

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,621 bales, against 2,636 bales for the week in 1900, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 194,444 bales.

In Sight and Spinners' Takings.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 10.....	75,260	6,925,779	25,439	6,281,123
Net overland to May 10.....	9,621	1,007,084	2,636	1,201,528
Southern consumption to May 10.	29,000	1,027,000	32,000	1,077,000
<b>Total marketed.....</b>	<b>113,881</b>	<b>8,959,863</b>	<b>60,075</b>	<b>8,559,651</b>
Interior stocks in excess.....	35,543	405,173	12,362	139,033
Came into sight during week.	78,338	.....	47,713	.....
Total in sight May 10.....	.....	9,365,036	.....	8,500,618
North's spinners tak'gs to May 10	39,292	1,768,762	25,335	2,125,546

\* Decrease during week.

Movement into sight in previous years.

Year	Week.	Since Sept. 1.
1899.....	78,750	10,510,441
1898.....	44,185	10,526,145
1897.....	46,460	8,123,102
1896.....	42,841	6,713,141

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 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 1/8	8	7 3/4	7 5/8	7 5/8	7 5/8
New Orleans...	7 3/4	7 1/16	7 3/8	7 5/8	7 9/16	7 5/8
Mobile.....	7 5/8	7 3/8	7 3/8	7 1/2	7 1/2	7 3/8
Savannah...	7 15/16	7 15/16	7 3/8	7 3/4	7 3/4	7 3/4
Charleston..	Nominal.	Nominal.	Nominal.	7 5/8	7 1/2 @ 5/8	7 1/2
Wilmington.	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Norfolk.....	8	8	7 7/8	7 3/4	7 3/4	7 5/8
Boston.....	8 1/4	8 1/8	8 3/8	8 1/8	8 1/8	8 1/8
Baltimore...	8 1/8	8 1/8	8 1/8	8	8	8
Philadelphia	8 1/8	8 1/8	8 1/8	8 5/16	8 5/16	8 7/16
Augusta.....	8 5/16	8 5/16	8 1/4	8 1/8	8 1/8	8 1/8
Memphis....	7 7/8	7 7/8	7 11/16	7 3/8	7 3/8	7 5/8
St. Louis....	8	8	8	7 3/4	7 3/4	7 5/8
Houston.....	8 1/8	8	8	7 3/4	7 5/8	7 5/8
Cincinnati..	8	8	8	8	8	8
Louisville...	8 3/16	8 3/16	8 3/16	7 7/8	7 13/16	7 13/16

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

Athens.....	7 5/8	Columbus, Miss	7 5/8	Nashville.....	7 3/4
Atlanta.....	7 5/8	Enfauila.....	7 1/2	Natchez.....	7 3/8
Charlotte....	7 3/4	Little Rock...	7 1/4	Raleigh.....	7 1/2
Columbus, Ga.	7 7/8	Montgomery...	7 9/16	Shreveport....	.....

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are on the whole of an unfavorable tenor. They indicate that at most points there has been a continuation of dry weather, many districts having had no rain in three weeks. There is consequently quite general complaint that moisture is badly needed. Our correspondents at points in Mississippi, Arkansas and Alabama refer to the unsatisfactory nature of the stands thus far secured.

Galveston, Texas.—We have had showers on one day during the week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 68 to 84, averaging 76.

Bilene, Texas.—There has been only a trace of rain the past week. Average thermometer 61, highest 86, lowest 52.

Brenham, Texas.—We have had beneficial rain on one day during the week, the precipitation being ninety-five hundredths of an inch. The thermometer has averaged 73, the highest being 87 and the lowest 58.

Corpus Christi, Texas.—We have had rain on one day during the week, but the rainfall reached only two hundredths of an inch. The thermometer has averaged 71, ranging from 64 to 78.

Dallas, Texas.—There has been rain on one day of the week, the rainfall being but four hundredths of an inch. The thermometer has ranged from 51 to 89, averaging 70.

Henretta, Texas.—We have had no rain the past week. Average thermometer 70, highest 92, lowest 48.

Huntsville, Texas.—We have had rain on one day during the week, the precipitation being eleven hundredths of an inch. The thermometer has averaged 72, the highest being 82 and the lowest 61.

Lampasas, Texas.—Rain has fallen lightly on one day of the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 63 and ranged from 46 to 90.

Longview, Texas.—There has been no rain the past week. The thermometer has ranged from 51 to 90, averaging 71.

Palestine, Texas.—We have had rain on one day of the week, the rainfall aggregating but two hundredths of an inch. Average thermometer 67, highest 86 and lowest 56.

Paris, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 67, the highest being 83 and the lowest 50.

San Antonio, Texas.—We have had beneficial rain on three days during the week, to the extent of ninety-seven hundredths of an inch. The thermometer has averaged 74, ranging from 58 to 90.

Shreveport, Louisiana.—We have had light rain on one day of the week, the precipitation being forty-one hundredths of an inch. The thermometer has ranged from 55 to 86, averaging 71.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 75.

Columbus, Mississippi.—Dry weather has prevailed all the week, in fact there has been no rain in fully three weeks. Moisture is badly needed. Stands are very poor. The thermometer has averaged 72 and ranged from 55 to 90.

Leland, Mississippi.—There has been no rain the past week. The thermometer has ranged from 51 to 86, averaging 67 1/4.

Vicksburg, Mississippi.—There has been but a trace of rain during the week. Average thermometer 71, highest 84 and lowest 58.

Meridian, Mississippi.—The cold weather in April made much replanting necessary. Latterly it has been dry and rain is greatly needed. The crop is backward.

Greenville, Mississippi.—It has been dry all week. We have had no rain in three weeks.

Little Rock, Arkansas.—Rain is badly needed to bring up late plantings. The thermometer has averaged 70 and ranged from 53 to 66.

Helena, Arkansas.—Crops are not in good condition. Much cotton is not up on account of lack of rain. Stands are bad. The weather has been rather cool at times. There has been no rain during the week. The thermometer has ranged from 55 to 85, averaging 70.

**Memphis, Tennessee.**—Planting and re-planting are about completed. Nights are too cool for young cotton and moisture is very much needed. Rain has fallen on one day of the week, to the extent of only one hundredth of an inch. Average thermometer 70.7, highest 85, lowest 55.8.

**Nashville, Tennessee.**—More moisture is badly needed. There has been rain during the week, to the extent of twenty-one hundredths of an inch. The thermometer has averaged 70, the highest being 90 and the lowest 52.

**Mobile, Alabama.**—Rain is urgently needed. There are many complaints of poor stands, slow germination, and that the ground is too dry and hard to finish planting. Rain has fallen on one day of the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 74, ranging from 61 to 87.

**Montgomery, Alabama.**—There has been no rain during the week and it is sadly needed. Replantings especially are suffering for moisture. The thermometer has ranged from 61 to 91, averaging 71.

**Selma, Alabama.**—Replanting continues, but seed is very scarce. There has been rain on one day during the week, the precipitation being forty hundredths of an inch. Average thermometer 70, highest 92 and lowest 47.

**Madison, Florida.**—We have had rain on one day of the week, the precipitation being seventy hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 61.

**Augusta, Georgia.**—Planting and replanting are in progress. We have had rain on two days of the week, to the extent of only three hundredths of an inch. The thermometer has averaged 74, ranging from 61 to 91.

**Savannah, Georgia.**—Rain has fallen on one day during the week, but to the extent of only one hundredth of an inch. The thermometer has ranged from 63 to 94, averaging 75.

**Charleston, South Carolina.**—There has been rain on one day during the week, to the extent of one hundredth of an inch. Average thermometer 74, highest 94, lowest 64.

**Greenwood, South Carolina.**—The weather has been very dry and rain is badly needed. Cotton has been about all replanted. Thermometer has averaged 72, ranging from 59 to 85.

**Ardmore, Indian Territory.**—We had a rainfall of twenty-five hundredths of an inch on Thursday. Planting is well advanced and cotton is coming up nicely. Some wheat and oats are being plowed up and corn and cotton planted.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 9, 1901, and May 10, 1900.

	May 9, '01.	May 10, '00.
New Orleans.....Above zero of gauge.	Feet. 14.0	Feet. 12.8
Memphis.....Above zero of gauge.	31.7	13.4
Nashville.....Above zero of gauge.	6.7	5.1
Shreveport.....Above zero of gauge.	6.4	14.2
Vicksburg.....Above zero of gauge.	40.8	31.2

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 9, and for the season from Sept. 1 to May 9 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.....	63,000	1,499,000	12,000	824,000	56,000	1,731,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..	1,000	16,000	17,000	62,000	447,000	509,000
1899-00..	1,000	4,000	5,000	3,000	58,000	61,000
1898-99..	.....	23,000	23,000	12,000	381,000	393,000
Calcutta—						
1900-01..	.....	3,000	3,000	3,000	23,000	26,000
1899-00..	.....	2,000	2,000	1,000	14,000	15,000
1898-99..	.....	1,000	1,000	2,000	20,000	22,000
Madras—						
1900-01..	.....	.....	.....	7,000	12,000	19,000
1899-00..	1,000	.....	1,000	2,000	5,000	7,000
1898-99..	.....	.....	.....	2,000	17,000	19,000
All others—						
1900-01..	.....	4,000	4,000	8,000	67,000	75,000
1899-00..	.....	2,000	2,000	1,000	35,000	36,000
1898-99..	.....	3,000	3,000	4,000	75,000	79,000
Total all—						
1900-01..	1,000	23,000	24,000	80,000	549,000	629,000
1899-00..	2,000	8,000	10,000	7,000	112,000	119,000
1898-99..	.....	27,000	27,000	20,000	493,000	513,000

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

	1901.						1900.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds	d.	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds	d.
	d.	s. d.	s. d.	s. d.	d.		d.	s. d.	s. d.	d.	s. d.	
Apr. 5	7 1/8	08 7/8	5 3	08 1 1/2	4 2 3/4	8 1/4	09 1/8	5 6	08 7 1/2	5 1 3/4	5 1 3/4	5 1 3/4
" 12	7 7/8	08 7/8	5 3	07 10 1/2	4 1 3/4	8 1/4	09 1/8	5 6	08 6	5 1 1/2	5 1 1/2	5 1 1/2
" 19	7 3/4	08 7/8	5 3	07 11	4 5/8	8 1/4	09 1/8	5 6	08 6	5 1 1/2	5 1 1/2	5 1 1/2
" 26	7 1 1/8	08 3/4	5 3	07 11	4 2 1/4	8 1/4	09 1/8	5 6	08 5	5 1 1/2	5 1 1/2	5 1 1/2
May 3	7 1/2	08 1/2	5 2	07 10 1/2	4 7 1/8	8 1/4	09 1/8	5 5	08 4 1/2	5 1 1/2	5 1 1/2	5 1 1/2
" 10	7 1/8	08 3/8	5 1	07 9	4 1 1/2	8 1/4	09 1/8	5 4 1/2	08 4 1/2	5 7 1/8	5 7 1/8	5 7 1/8

**MANCHESTER COTTON GOODS MARKET, &C.**—In our editorial columns to-day (page 903) will be found an article under the above caption by our special Manchester correspondent.

**MAY COTTON REPORT OF THE AGRICULTURAL BUREAU.**—The Statistician of the Department of Agriculture omits the usual preliminary estimate of cotton acreage.

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

Alexandria, Egypt, May 8.	1900-1901.		1899-1900.		1898-1899.	
Receipts (cantars*)....						
This week.....	60,000		10,000		12,000	
Since Sept. 1.....	5,099,000		6,405,000		5,519,000	

  

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	2,000	283,000	5,000	374,000	8,000	285,000
To Continent†.....	10,000	247,000	12,000	367,000	20,000	305,000
Total Europe.....	12,000	530,000	17,000	741,000	28,000	590,000

\* A cantar is 98 pounds.  
 † Of which to America in 1900-1901, 41,876 bales; in 1899-1900, 66,769 bales; in 1898-99, 43,977 bales.

This statement shows that the receipts for the week ending May 8 were 60,000 cantars and the shipments to all Europe 12,000 bales.

**NEW YORK COTTON EXCHANGE.**—Amendments to By-Laws Lost—The members of the New York Cotton Exchange on Tuesday, by a vote of 146 to 25, rejected the amendments to the by-laws which the board of managers had previously adopted. The principal amendment provided for an Appeal Committee on Spot Quotations to consist of fifteen members, the committee to meet at the call of the Superintendent to consider any appeal from the decision of the Committee on Spot Quotations, ten to constitute a quorum; any member of the Exchange being privileged to appear and express his views on the value of spot cotton, the committee to decide by a majority vote after the hearing the value of middling upland cotton in store for the time being.

It was stated that the adoption of the amendments would make it more difficult to corner the market, but the vote as recorded would seem to indicate their extreme unpopularity.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—We give below a statement showing the exports of domestic cotton manufactures for March and for the nine months ended Mch. 31, 1901, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Mch. 31.		9 mos. ending Mch. 31.	
	1901.	1900.	1900-01	1899-00.
United Kingdom.....yards.	558,376	552,801	5,340,855	4,940,093
France.....	5,000	.....	23,870	32,911
Germany.....	15,915	12,873	547,693	157,537
Other Europe.....	99,989	85,048	1,062,273	766,271
British North America.....	749,694	1,123,510	5,493,529	6,642,097
Cent'l America & Brit. Honduras.	1,319,475	1,439,582	11,351,064	12,161,076
Mexico.....	263,289	40,565	3,214,999	5,618,390
Santo Domingo.....	482,011	237,779	3,246,234	744,744
Cuba.....	326,025	400,805	1,936,848	6,510,458
Porto Rico.....	.....	35,017	.....	2,276,420
Other West Indies and Bermuda..	1,184,486	1,807,952	17,177,485	15,299,896
Argentina.....	67,566	214,087	1,107,316	1,604,623
Brazil.....	305,913	447,469	3,751,637	4,959,198
Colombia.....	1,663,278	264,698	7,181,310	3,752,659
Other South America.....	3,128,449	2,300,070	26,834,009	15,276,000
China.....	7,538,861	23,480,815	33,566,941	166,830,255
British East Indies.....	433,291	1,746,207	6,717,565	8,287,861
Hong Kong.....	27,449	90,849	193,559	248,406
Japan.....	18,600	17,301	248,147	358,269
British Australasia.....	35,608	185,377	1,718,361	2,059,202
Hawaiian Islands.....	.....	254,200	.....	2,782,481
Philippine Islands.....	34,447	51,200	787,056	212,191
Other Asia and Oceanica.....	2,967,422	4,698,971	12,568,833	29,712,170
Africa.....	463,954	46,040	3,247,988	6,489,473
Other countries.....	25,979	21,468	25,979	24,976
Total yards of above.....	21,634,110	39,928,735	147,493,109	287,715,657
Total values of above.....	\$1,189,504	\$2,115,804	\$8,606,729	\$14,368,762
Value per yard.....	\$0.0555	\$0.0530	\$0.0584	\$0.0499

  

Values of other Manufactures of Cotton Exported to—	1901.	1900.	1900-01	1899-00.
United Kingdom.....	\$117,434	\$105,670	\$908,511	\$480,850
France.....	244	1,367	11,653	10,818
Germany.....	45,802	81,343	430,988	251,369
Other Europe.....	19,992	20,273	142,765	116,879
British North America.....	182,175	242,395	1,527,425	1,604,736
Cent'l America & Brit. Honduras.	39,338	37,325	319,793	298,368
Mexico.....	39,143	38,786	358,718	318,718
Santo Domingo.....	1,964	4,095	35,254	13,180
Cuba.....	12,885	16,200	85,640	133,162
Porto Rico.....	.....	667	.....	22,688
Other West Indies and Bermuda..	11,496	9,770	46,254	117,544
Argentina.....	1,763	1,848	15,116	15,113
Brazil.....	2,909	3,436	35,715	33,605
Colombia.....	2,343	3,231	34,767	36,061
Other South America.....	3,559	5,732	69,872	54,452
China.....	876	1,035	26,078	11,951
British East Indies.....	467	121	2,390	4,083
Hong Kong.....	529	1,268	8,659	9,318
British Australasia.....	15,948	18,713	240,719	235,511
Hawaiian Islands.....	.....	47,166	.....	318,125
Philippine Islands.....	3,609	.....	9,112	6,988
Other Asia and Oceanica.....	4,240	12,436	68,779	74,498
Africa.....	12,928	765	53,691	41,963
Other countries.....	1,071	1,626	9,421	8,708
Tot. value of oth. manufact's of.	\$520,910	\$655,268	\$4,491,625	\$4,219,672
Aggregate val. of all cotton goods	\$1,720,711	\$2,771,172	\$13,098,354	\$18,587,434

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March and since October 1 in 1900 01 and 1899-00, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1900-01	1899-00	1900-01	1899-00	1900-01	1899-00	1900-01	1899-00
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	14,821	22,419	387,487	475,979	73,667	89,991	88,488	112,410
November....	14,835	20,997	416,632	441,708	79,208	83,511	93,843	104,508
December...	15,759	18,217	407,958	421,880	77,501	80,330	93,260	98,577
Tot. 1st quar.	45,215	61,633	1,211,777	1,342,567	230,376	253,832	275,591	315,495
January.....	17,193	19,803	482,633	464,047	91,755	89,225	108,944	108,028
February....	15,870	17,140	426,419	439,312	81,068	83,519	96,744	100,651
March.....	15,945	19,847	420,892	466,772	79,594	88,250	95,529	108,097
Tot. 2d quar.	48,814	66,790	1,329,944	1,370,131	252,417	259,994	3,1231	316,784
Total 6 mos	94,029	118,453	2,541,721	2,712,695	482,798	513,826	576,822	632,279
Stockings and socks.....							510	508
Sundry articles.....							16,457	14,713
Total exports of cotton manufactures.....							592,811	647,405

The foregoing shows that there has been exported from the United Kingdom during the six months 576,822,000 lbs. of manufactured cotton, against 632,279,000 lbs. last year, or a decrease of 55,457,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during March and since October 1 in each of the last three years.

**EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MARCH AND FROM OCTOBER 1 TO MARCH 31.**

Piece Goods—Yards. (000s omitted.)	March.			Oct. 1 to March 31.		
	1901.	1900.	1899.	1900-01.	1899-00.	1898-99.
East Indies.....	202,316	190,225	231,648	1,287,393	1,147,549	1,273,975
Turkey, Egypt and Africa...	74,204	63,787	68,721	418,497	395,608	423,636
China and Japan.....	35,059	77,772	49,097	177,522	401,510	376,932
Europe (except Turkey).....	23,684	33,780	58,334	150,023	163,133	161,692
South America.....	27,152	32,242	34,659	216,472	280,376	274,891
North America.....	25,590	33,486	23,978	189,666	198,476	145,241
All other countries.....	29,931	35,300	33,288	181,443	198,044	184,707
Total yards.....	420,392	466,772	407,751	2,541,721	2,714,308	2,779,894
Total value.....	\$4,583	\$4,702	\$4,301	\$27,457	\$26,661	\$25,041
Yarns—Lbs. (000s omitted.)						
Holland.....	2,254	2,647	2,814	13,668	13,866	14,764
Germany.....	2,043	3,109	3,784	11,508	18,973	31,597
Oth. Europe (except Turkey)	2,358	2,544	4,208	13,518	14,779	21,579
East Indies.....	3,046	3,219	4,368	17,918	20,725	29,739
China and Japan.....	788	1,002	1,805	5,221	11,887	11,868
Turkey and Egypt.....	1,778	1,647	2,025	8,579	10,906	14,886
All other countries.....	1,152	1,570	1,516	6,625	9,862	9,271
Total lbs.....	13,394	16,338	20,181	77,837	100,808	119,194
Total value.....	\$680	\$747	\$ 177	\$8,962	\$4,789	\$4,220

**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 May 1:

**NORTH CAROLINA.**—Warm, dry, sunny weather gave impetus to farm work; planting cotton fully under way, crop coming up slowly, stands poor.

**SOUTH CAROLINA.**—Rain needed for all crops, and to germinate recently planted seeds; cotton planted previous to April 15 largely replanted, seed scarce, while recent plantings are coming up better, there are no full stands anywhere.

**GEORGIA.**—Hot, dry week; no rain except scattered showers on Saturday and Sunday; ground parched; showers needed for softening land and germination of late planted cotton; cotton slightly improved; cotton planting nearing completion in north section, some up in middle section, and chopping begun in extreme south, general growth slow.

**FLORIDA.**—Week warm and generally rainless, favorable for lowlands, but retarded growth, and in some sections damaged crops on uplands; large portion cotton chopped and making fair growth.

**ALABAMA.**—Dry and hot, moisture needed for late-planted cotton crop, which is most unsatisfactory in years, much replanted, scarcity of seed may reduce acreage, some being chopped.

**MISSISSIPPI.**—Warm, dry week, fine for farm work; replanting cotton general, scarcity of seed causing delay; cotton planted since April 18th coming up to good stand.

**LOUISIANA.**—Splendid growing weather but all crops need rain; cotton planted soon after rain of April 13 up to good stand; seed most recently planted will require rain to sprout.

**TEXAS.**—Showers northeast portion, insufficient for needs of vegetation; drought severe in southwest portion; completion of cotton planting delayed by dry weather; early planting in good state of cultivation, but needs rain; recent planting west portion coming up to poor stands.

**ARKANSAS.**—Weather hot and dry; crops beginning to need rain in all sections; cotton planting nearing completion; considerable replanted and coming up to fair stands.

**TENNESSEE.**—Warm weather favorable for farm work and growth of vegetation, but too dry for proper germination; cotton planting about finished; much of the early-planted areas were planted over.

**OKLAHOMA AND INDIAN TERRITORIES.**—Conditions generally favorable for growth of crops; cotton coming up to good stands.

**MISSOURI.**—Warm, dry week; cotton planting well advanced, but too dry for good germination.

These reports are summarized by the Department as follows:

Rains are very generally needed throughout the cotton belt to germinate the very large part of the crop replanted since the cold of April 18, some of which, however, is coming up to good stands, especially in the eastern districts. While planting has been delayed by dry weather in Texas, this work has made good progress elsewhere, and is nearly completed over the northern portion of the central districts. There is extensive complaint of scarcity of seed.

**COTTON FIRE AT AUGUSTA.**—A serious cotton fire occurred at Augusta, Ga., on Wednesday, May 8. The fire started in the Union Compress and extended to the warehouses of S. M. Whitney and Phinzy & Co. Five thousand bales of cotton were destroyed, but the entire stock in Augusta—28,350 bales—was in danger at one time. The burnt cotton was fully insured.

**FALL RIVER MILL DIVIDENDS.**—In our editorial columns to-day will be found an article under the above caption covering the results for the first half of 1901.

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 10) and since Sept. 1, 1900, the stocks to-night, and the same items for the corresponding periods of 1899-1900, are as follows.

Receipts to May 10.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1901.	1900.
Savannah.....	958	60,778	39	71,933	13,527	5,687
Charleston, &c.....	181	8,205	.....	7,739	1,028	450
Florida, &c.....	181	12,718	300	17,074	934	77
Total.....	1,139	81,701	339	96,746	15,489	6,214

The exports for the week ending this evening reach a total of 40 bales, of which — bales were to Great Britain, 40 to France and --- to Bremen, and the amount forwarded to Northern mills has been 3,416 bales. Below are the exports for the week and since Sept. 1 in 1900-1901 and 1899-1900.

Exports from—	Week Ending May 10.			Since Sept. 1, 1900.			North's Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	.....	14,389	2,200	16,589	*3,235	26,486
Charl't'n, &c.....	.....	.....	.....	452	.....	452	.....	1,550
Florida, &c.....	.....	.....	.....	.....	.....	.....	181	14,193
New York.....	.....	40	40	5,615	2,739	8,354	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c.....	.....	.....	.....	250	.....	250	.....	.....
Total.....	.....	40	40	20,706	4,939	25,645	3,416	42,229
Total '99-00.....	.....	15	15	38,311	7,773	46,084	785	45,008

\* 101 to Southern mills.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 101,291 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers Caledonian, 3,396.....	3,396
Cevic, 8,798.....	12,194
To Hull, per steamer Consuelo, 1,572.....	1,572
To Havre, per steamer Caprivi, 1,045 upland and 40 Sea Island.....	1,085
To Hamburg, per steamer Walderssee, 1,150.....	1,150
To Antwerp, per steamer St Cuthbert, 1,259.....	1,259
To Barcelona, per steamer Buenos Aires, 396.....	396
To Genoa, per steamers Christiania, 891....Trojan Prince, 600.....	1,491
<b>NEW ORLEANS</b> —To Liverpool—May 6—Steamer Traveller, 6,178.....	6,178
To Belfast May 9—Steamer Glenarm Head, 2,646.....	2,646
To Copenhagen—May 10—Steamers Emma, 400; Florida, 2,450.....	2,850
To Rotterdam—May 7—Steamer Liangollen, 529.....	529
To Trieste—May 6—Steamer Abbazia, 4,622.....	4,622
<b>GALVESTON</b> —To Liverpool—May 3—Steamer Paulina, 5,809.....	5,809
May 8—Steamer Wanderer, 9,798.....	15,607
To Belfast—May 3—Steamer Glenarm Head, 1,600.....	1,600
To Bremen—May 1—Steamer Bencliff (additional), 74.....	74
May 4 Steamer Nordeney, 11,198.....	11,272
To Antwerp—May 4—Steamer Groeswen, 2,089.....May 8—Steamer Hornby Castle, 2,171.....	4,260
<b>PENSACOLA</b> —To Liverpool—May 4—Steamer Aliola, 4,166.....	4,166
<b>SAVANNAH</b> —To Bremen—May 7—Steamer Marsellsborg, 7,012.....	7,012
To Antwerp—May 7—Steamer Marsellsborg, 1,400.....	1,400
To Hamburg—May 7—Steamer Etonian, 1,208.....	1,208
To Barcelona—May 9—Steamer Moorby, 10,553.....	10,553
<b>BRUNSWICK</b> —To Bremen—May 6—Steamer King Edward VII., 2,133.....	2,133
<b>NORFOLK</b> —To Hamburg—May 10—Steamer Jessmore, 1,000.....	1,000
<b>BOSTON</b> —To Liverpool—April 27—Steamer Ivernia, 95.....May 3—Steamers Devonian, 1,448; Sylvania, 19.....May 6—Steamer Commonwealth, 753.....	2,318
<b>BALTIMORE</b> —To Bremen—May 8—Steamer Dresden, 1,200.....	1,200
To Hamburg—May 3—Steamer Bengalia, 200.....	200
<b>PHILADELPHIA</b> —To Liverpool—May 3—Steamer Ikkal, 50.....	50
<b>SAN FRANCISCO</b> —To Japan—May 3—Steamer Nippon Maru, 1,100.....	1,100
Total.....	101,291

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Havre.....c.	22½	21-22½	21-22½	21-22½	21-22½	21-22½
Bremen.....c.	23	22½	22½	22½	22½	22½
Hamburg.....c.	20	20	20	20	20	20
Amsterdam.....c.	32	32	32	32	32	32
Rotterdam.....c.	21	21	21	21	21	21
Antwerp.....c.	19@20	19@20	19@20	19@20	19@20	19@20
Ghent, v. Antw'p.c.	25-26½	25-26½	25-26½	25-26½	25-26½	25-26½
Reval, v. Br-Hamc.	37	37	37	37	37	37
Do v. Hull...c.	32	32	32	32	32	32
Do v. St. Pet.c.	.....	.....	.....	.....	.....	.....
Genoa.....c.	17@20	17@20	17@20	17@20	17@20	17@20
Trieste.....c.	30	30	30	30	30	30

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

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

	April 19	April 26	May 3	May 10
Sales of the week.....bales.	42,000	49,000	41,000	43,000
Of which exporters took...	1,400	700	1,000	2,100
Of which speculators took...	500	1,000	200	1,100
Sales American.....	40,000	47,000	38,000	41,000
Actual export.....	2,000	6,000	4,000	8,000
Forwarded.....	65,000	65,000	65,000	53,000
Total stock—Estimated.....	788,000	786,000	771,000	753,000
Of which American—Est'd.	678,000	674,000	651,000	632,000
Total import of the week.....	65,000	68,000	53,000	49,000
Of which American.....	63,000	58,000	35,000	34,000
Amount afloat.....	166,000	134,000	152,000	159,000
Of which American.....	130,000	100,000	120,000	130,000

The tone of the Liverpool market for spots and futures each day of the week ending May 10 and the daily closing prices of spot cotton, have been as follows

Spot.	Sat'day.	Monday	Tuesday.	Wed'day.	Thurs'day	Friday.
Market, { 1:45 P. M. }	Dull.	Moderate demand.	Moderate demand.	Quiet	Quiet and firm.	Harden'g.
Mid. Upl'ds.	4 3/8	4 1/32	4 3/8	4 3/32	4 1/2	4 1/32
Sales.....	4,000	8,000	7,000	7,000	8,000	8,000
Spec. & exp.	200	500	500	500	500	500
Futures.						
Market, { 1:45 P. M. }	Barely steady at 2-64 dec.	Easy at 1-64 decline.	Barely steady at 1-64 dec.	Easy at 4-64 @ 5-64 decline.	Firm at 2-64 @ 3-64 advance.	Steady at 2-64 @ 3-64 advance.
Market, { 4 P. M. }	Steady.	Very steady.	Steady.	Barely steady.	Barely steady.	Quiet.

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

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

	Sat. May 4.		Mon. May 6.		Tues. May 7.		Wed. May 8.		Thurs. May 9.		Fri. May 10.	
	12 1/2 P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
May.....	4 16	4 15	4 13	4 16	4 14	4 14	4 0	4 07	4 12	4 11	4 13	4 12
May-June...	4 16	4 15	4 13	4 15	4 14	4 14	4 07	4 07	4 12	4 11	4 13	4 12
June-July...	4 17	4 17	4 14	4 16	4 15	4 15	4 08	4 08	4 13	4 13	4 14	4 13
July-Aug...	4 18	4 18	4 16	4 18	4 16	4 17	4 10	4 09	4 14	4 12	4 15	4 14
Aug-Sept...	4 14	4 14	4 12	4 14	4 13	4 13	4 07	4 07	4 11	4 09	4 12	4 10
Sept. L.M.C.	4 16	4 14	4 12	4 14	4 13	4 13	4 07	4 07	4 11	4 09	4 12	4 10
Oct., G. O. C.	4 02	4 01	4 00	4 03	4 03	4 02	3 62	3 61	4 00	3 62	3 62	3 61
Oct.-Nov...	3 62	3 61	3 60	3 63	3 63	3 62	3 59	3 58	3 62	3 60	3 61	3 59
Nov.-Dec...	3 61	3 59	3 59	3 61	3 62	3 61	3 58	3 57	3 61	3 59	3 60	3 58
Dec.-Jan...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.-Mch...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been quiet the past week and prices are as last quoted, viz., 5 7/8c. for 1 3/4 lb. and 6 1/4c. for 2 lb., standard grades. Car-load lots of standard brands are quoted at 6 1/8 @ 6 1/2c., f. o. b., according to quality. Jute butts dull, with prices nominal at 1 1/2 @ 1 5/8c. for paper quality and 2 3/8 @ 2 1/2c. for bagging quality to arrive.

BREADSTUFFS.

FRIDAY, May 10, 1901.

Only a very limited volume of business has been transacted in the market for wheat flour, and prices have been irregular. Offerings of some grades of spring patents have been somewhat freer, and it has been possible to shade prices slightly. Bakers' springs, however, have been sparingly offered and have brought full values. Winter-wheat flours have been flat, but low grades, which have been in limited supply, have been well held. City mills have been quiet. Rye flour has had a fair sale at steady prices. Corn meal has been held at higher prices, but only jobbing sales have been made at the advanced quotations.

Speculation in wheat for future delivery has been on a very moderate scale only, and there has been a slight weakening in prices, the decline being most pronounced during the latter part of the week. Early in the week the large world's shipments announced for the preceding week, particularly from Russia, weaker foreign advices and favorable weather conditions had a weakening influence; then followed a recovery on foreign markets turning stronger and reports from the Northwest saying that cold weather was retarding the spring-wheat crop. The improvement in the foreign markets were understood to be on less favorable crop prospects in France. Subsequently, however, the market again turned weaker; the demoralization reported in financial circles had a depressing influence, and this, coupled with an expected favorable Bureau report on the 10th, prompted aggressive selling by regular traders. Business in the spot market has been very moderate, exporters being reported as only limited buyers; prices have followed futures. To-day there was an easier market under long selling and favorable crop news. On the curb July sold down to 77 1/4 @ 77 3/8c. under the Bureau report, which was more favorable than expected. The condition improved to 94.1, but acreage decreased 2,000,000 acres, which it was figured indicates a win-

ter-wheat crop of 439,000,000 bushels. The spot market was fairly active at lower prices; sales for export here and at outposts were 416,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	84 1/8	84 3/8	84 7/8	84	82 3/8	82 1/4
May delivery in elev.....	80 7/8	81 3/8	81 7/8	81 1/2	80 7/8	80 1/4
July delivery in elev.....	78 3/4	78 3/8	79	78 1/2	77 7/8	77 3/4
Sept. delivery in elev.....	76 3/4	76 3/8	77	76 1/2	75 7/8	75 3/4

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	72 5/8	72 1/8	73 1/2	72 5/8	71 3/8	71
July delivery in elev.....	72 7/8	72 1/8	72 7/8	72 1/8	71 3/8	71 1/2

Indian corn futures have been quiet in the local market, but there has been a fair amount of activity to the trading in the Western market. The squeeze in May contracts has continued, prices being maintained on a fairly high basis. The bull interest is now reported as giving its attention to July contracts and gradually accumulating a large interest. Advices received from Chicago say that the intention of the interest controlling May and cash corn to hurry supplies out of Chicago is giving July shorts considerable uneasiness, particularly as supplies in the country are reported as very moderate with the proportion of contract grade unusually small. Reports from the corn belt have been generally to the effect that crop preparations are backward. Business in the spot markets at the seaboard has been reported as only moderate, but Chicago has reported fair sales; prices have been steady. To-day there was an easier market under realizing sales by longs. The spot market was more active. The sales for export here and at outposts were 418,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	54 1/8	54 3/4	54 1/4	54 1/8	53 1/2	52
May delivery in elev.....	52 3/4	52 1/4	52 1/2	52	52 1/2	51 3/4
July delivery in elev.....	51	50 5/8	50 3/8	50 3/8	50 1/8	49 3/8
Sept. delivery in elev.....	49 7/8	49 3/8	49	49 3/8	49 1/4	49

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	53	51	52 1/2	52	53	51 1/2
July delivery in elev.....	46 3/8	46 1/4	46 1/8	46 1/8	45 3/4	45
Sept. delivery in elev.....	45 7/8	45 5/8	45 3/8	45 5/8	45 3/8	44 3/8

Oats for future delivery at the Western market have been fairly active and prices have been fairly well maintained. There has been moderate buying by the bull interest, based on the crop news, advices received saying that the crop has come up very unevenly and that it is backward. Business in the local spot market has been moderately active, but prices have shown considerable irregularity. To-day the market was quiet and slightly easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white in elev.....	32 3/4	33	33 1/4	33 1/2	33 1/2	33 1/2
No. 2 mixed in elev.....	34 1/4	33 1/2	33 3/4	34 1/4	34 1/4	34

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	28 3/4	28 1/4	28 1/8	28 1/2	28 3/8	28
July delivery in elev.....	26 3/4	26 5/8	26 3/4	27 1/2	27 5/8	27 3/8
Sept. delivery in elev.....	25 1/4	24 3/4	24 7/8	25 1/8	25 1/8	25 1/8

Rye has had only a small sale and there has been a slight weakening of prices. Barley has been dull.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 15	22 20	Patent, winter....	\$3 70	24 00
Superfine.....	2 25	22 30	City mills, patent.	4 15	24 65
Extra, No. 2.....	2 45	22 55	Rye flour, superfine	2 90	23 50
Extra, No. 1.....	2 60	22 75	Buckwheat flour..	.....	2 .....
Clears.....	2 80	23 40	Corn meal—		
Straights.....	3 40	23 90	Western, etc.....	2 60	22 65
Patent, spring....	3 90	24 65	Brandywine....	2 70	2 .....

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

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No.1	87 1/2	289 1/4	Western mixed.....	49 1/2	252
N'thern Dul., No.1	80 1/4	282	No. 2 mixed.....	50	252
Red winter, No. 2	80 1/4	282 1/4	Western yellow.....	50 1/2	252 1/4
Hard N. Y. No. 2.	80	281 3/4	Western white.....	51	252 3/4
Oats—Mix'd, p. bush.	33	235	Rye, per bush.—		
White.....	33 1/2	237 1/2	Western.....	56	260 1/2
No. 2 mixed.....	33 1/2	234 1/2	State and Jersey....	58	261
No. 2 white.....	34	235	Barley—Western.....	63	273
			Feeding.....	42 1/2	248

GOVERNMENT WEEKLY GRAIN, &c., REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 6, summarizing them as follows:

WEATHER.—The temperature conditions of the week ending May 6 in nearly all districts east of the Rocky Mountains have been highly favorable, but it has been too dry over the greater part of the Gulf and South Atlantic States, as well as in portions of the Lake region and central valleys. The Middle Atlantic States and the northern portions of the Upper Mississippi and Missouri valleys have experienced an exceptionally favorable week. It has been rather cool on the Pacific Coast, but as a whole the conditions were favorable. Very beneficial rains, phenomenally heavy in places, have fallen over the Central Plateau region and eastern Rocky Mountain slope.

CORN.—Corn planting has progressed rapidly in the central valleys, has begun in the extreme northern districts, and is about finished as far north as the Carolinas, Tennessee and Arkansas. In the Southern States poor stands are extensively reported, and the crop is generally in need of rain, although somewhat improved as compared with its condition at the close of the previous week.

WINTER WHEAT.—The reports respecting winter wheat are still favorable, except over portions of Texas, Oklahoma and Southeastern Kansas, where damage by insects continues, and in Michigan, where the crop is very uneven, some having been plowed under. On the Pacific Coast, especially in California, the weather conditions have been highly favorable to winter wheat.

SPRING WHEAT.—The bulk of the spring wheat crop has been sown, and the early-sown is in promising condition. In Minnesota, however, stalling has been somewhat retarded by abnormally high temperature.

**OATS.**—The oat crop is generally suffering for rain in the Southern States and damage from insects continues in Texas, Oklahoma, Arkansas and portions of Illinois. In the Ohio Valley, Middle Atlantic States, and generally in the upper Mississippi and Missouri valleys, the crop is in promising condition.

**TOBACCO.**—Owing to the dry weather no tobacco has been transplanted in South Carolina, but plants are generally plentiful in this and other tobacco-growing States.

**FRUIT.**—The fruit outlook continues encouraging generally in all districts.

**AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &C**—The report of the Department of Agriculture showing the condition of cereal crops on May 1 was issued on the 10th inst., and is as follows:

Returns to the Statistician of the Agricultural Department made up to May 1 show the area under winter-wheat in cultivation on that date to have been about 28,267,000 acres; this is 2,015,000 acres, or 6.07 per cent, less than the area shown last autumn, but 2,032,000 acres, or 7 per cent, in excess of the winter wheat acreage harvested last year. Of the reduction, about one-half is reported from Texas and California, due in the former State to the ravages of the wheat-plant louse, and in the latter to the cutting, as is not unusual in that State, of a considerable acreage for forage. In the States that had 1,000,000 acres or upward shown last autumn, the following percentages are reported as abandoned or cut for forage: Missouri, 1; Kansas 1; Illinois, 1.09; Pennsylvania, 2; Indiana, 2.05; Ohio, 3.2; Tennessee, 4.7; Michigan, 9.6; Oklahoma, 12.5; California, 10, and Texas, 42.4. For the area remaining under cultivation, the average condition on May 1 was 94.1 per cent. While this average is 10.5 points above the mean of the May averages of the last ten years, and has been exceeded only three times in seventeen years, it must be remembered that the acreage ploughed up, cut for forage, or otherwise abandoned, has been entirely eliminated. In Kansas the wheat crop has held its own at the high average of 105, reported on April 1, while an improvement is reported of 5 points in Pennsylvania, Ohio and Indiana, 8 in Illinois and 4 in Missouri. On the other hand, notwithstanding the elimination in Texas and California of so much of the acreage as will not be harvested, a decline is noted amounting to 4 points in the former State and 14 in the latter. The average condition of winter rye on May 1 was 94.6 per cent, compared with 93.1 per cent on April 1, 85.5 per cent on May 1 last year, 85.2 per cent at the corresponding date in 1899. The present condition is the highest since 1891. Pennsylvania and New York, with 75 per cent of the total winter rye acreage of the country, each report a condition of 94 per cent, which corresponds with the ten-year average in New York, but is 4 points above the ten-year average in Pennsylvania.

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

CONDITION OF WINTER WHEAT.

States.	1901.		1900.			1899.		
	April.	May.	April.	May.	June	April.	May.	June.
Ohio.....	83	85	47	59	30	86	82	73
Indiana.....	89	94	51	44	30	72	68	63
Illinois.....	92	100	88	80	03	74	54	38
Missouri.....	98	102	91	101	93	73	65	60
Kansas.....	105	105	99	104	102	68	64	53
Michigan.....	72	....	57	65	47	75	60	45
California.....	100	86	90	81	82	93	96	81
Oregon.....	99	99	100	101	97	85	88	87
New York.....	90	90	81	79	73	85	94	88
Pennsylvania.....	89	94	72	75	73	89	86	77
Tennessee.....	81	89	90	98	78	71	78	76
Kentucky.....	75	89	94	100	84	74	76	....
Maryland.....	93	97	90	94	92	88	83	79
Virginia.....	91	99	90	100	88	80	78	72
Texas.....	63	59	101	105	103	71	67	77
Nebraska.....	100	....	85	89	88	....	53	52
Oklahoma.....	97	93	99	104	100	....	86	85
Average whole country..	91.7	94.1	82.1	88.9	82.7	77.9	76.2	67.3

For other tables usually given here see page 920.

**THE DRY GOODS TRADE.**

NEW YORK, FRIDAY, P. M., May 10, 1901.

Neither locally nor at out-of-town distributing points has the dry goods market improved to any material extent during the past week. The demand here has been of the late conservative character, and business in the aggregate has again been of moderate dimensions. As the weather has shown some improvement, the failure of the dry goods trade to respond has been a disappointment, but as a matter of fact other influences have been of an adverse character. There has been a steady decline in the price of raw cotton, telling against business in cotton goods, while in the woolen goods division raw material has been no support to the situation. Apart from these close influences there has also been the effect of the speculative fever in stocks, there being ample evidence this week that much attention which should legitimately have been given to dry goods has been diverted to Wall Street. The general tone of the market continues easy, and only in the instance of brown cottons suitable for export have sellers been able to secure any advantage.

**WOOLEN GOODS.**—The reorder demand for men's-wear heavy-weight woollens and worsteds has again been disappointing, as it has not shown the development looked for with the better weather. The wholesale clothing trades report some improvement in the business doing in made up garments, but they have not on that account dropped their conservatism in ordering fabrics. There is no indication in the market of any scarcity of supplies, and buyers therefore feel secure in waiting to supply their requirements on a hand-to-mouth basis. Prices of staple lines are generally steady, but in fancies there is more or less pressure to sell and considerable irregularity in prices. Satinets and doeskin jeans are quiet and irregular. Oxford mixtures are in moderate demand in overcoatings. Beavers and kerseys sell slowly. Cloakings are quiet and unchanged. Woolen and worsted

dress goods are in irregular request and generally easy to buy. Flannels and blankets dull at previous prices.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending May 6 were 3,692 packages, valued at \$191,722, their destination being to the points specified in the tables below:

NEW YORK TO MAY 6	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	121	1,703	15	691
Other European.....	8	748	4	359
China.....	1,040	17,013	8,915	108,798
India.....	3	1,079	4	7,032
Arabia.....	....	10,769	1,585	14,410
Africa.....	139	2,480	....	1,276
West Indies.....	560	8,606	328	9,229
Mexico.....	24	743	41	1,346
Central America.....	76	3,938	162	4,876
South America.....	1,680	22,711	480	15,701
Other Countries.....	61	1,982	755	3,264
Total.....	3,692	71,772	12,289	166,982

The value of the New York exports for the year to date has been \$3,258,386 in 1901, against \$6,820,001 in 1900.

Buying of heavy brown sheetings and drills for China has again been in evidence, and with ready supplies of suitable goods well cleaned up, prices have tended against buyers, some sellers securing advances of 1/8c. per yard. Home grades are in indifferent request and as easy to buy as before. In fine grey goods the market has been dull and easier. Ducks have sold in moderate quantities at unchanged prices. Brown Osnaburgs are dull and easy. Lower prices for bleached cottons are expected, and this keeps the demand limited and the market irregular. Wide sheetings, cotton flannels and blankets and quilts are quiet and unchanged. The demand for denims, ticks, plaids, chevots and other coarse, colored cottons has again been indifferent and readily met by sellers. Kid-finished cambrics have declined to 3 1/4c. for 64s, with a small business. The market for all descriptions of narrow prints is quite irregular, a moderate demand being met by sellers at prices frequently in favor of buyers. Fine printed fabrics are generally steady. Percales and napped goods are dull and generally easy. Gingham show no change. Print cloths are inactive on the basis of 29-16c. for regulars. Wide goods dull and 1-16c. lower.

**FOREIGN DRY GOODS.**—For dress goods the demand has again been almost entirely for the finest grades, only a limited business being noted in medium qualities. Silks are in fair demand and firmer. Ribbons steady. Linens hold firm at previous prices, but do not sell any more freely. Burlaps are firm with a limited movement.

**Importations and Warehouse Withdrawals of Dry Goods**

The importations and warehouse withdrawals of dry goods at this port for the week ending May 9, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	Week Ending May 9, 1901.		Since Jan. 1, 1901.		Week Ending May 10, 1900.		Since Jan. 1, 1900.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>								
Wool.....	491	77,888	14,706	3,582,880	433	78,324	14,761	3,986,870
Cotton.....	1,641	423,740	38,325	10,784,015	1,527	338,538	45,433	12,782,018
Silk.....	1,228	598,793	25,776	11,777,751	1,170	680,141	31,844	10,727,492
Flax.....	1,314	219,294	29,562	4,850,518	1,198	222,308	33,907	6,177,413
Miscellaneous.....	6,016	101,123	112,289	3,221,973	2,793	92,866	143,534	4,231,325
Total.....	10,690	1,420,838	220,798	34,167,137	7,121	1,412,177	269,479	43,905,716
<b>Warehouse Withdrawals Thrown Upon the Market.</b>								
<b>Manufactures of—</b>								
Wool.....	159	51,211	4,472	1,260,555	132	40,768	4,076	1,188,428
Cotton.....	327	94,004	10,429	2,991,167	197	61,570	8,701	2,401,520
Silk.....	211	100,272	3,175	1,554,171	111	57,656	3,178	1,528,936
Flax.....	342	56,268	6,425	1,177,744	272	53,935	7,234	1,353,701
Miscellaneous.....	13,328	63,520	251,464	1,391,741	9,974	51,694	256,290	1,313,099
Total.....	14,367	365,275	276,965	8,376,378	10,686	265,623	279,479	7,787,684
<b>Warehouse Withdrawals Consumed.</b>								
Total.....	10,690	1,420,838	220,798	34,167,137	7,121	1,412,177	269,479	43,905,716
<b>Total Imported.</b>	25,057	1,786,113	466,763	42,542,515	17,807	1,677,800	548,958	51,693,402
<b>Imports Entered for Consumption.</b>	28,439	1,770,080	507,925	42,061,693	12,805	1,823,036	515,151	52,802,452

## STATE AND CITY DEPARTMENT.

## News Items.

**Arkansas.**—*Legislature Adjourns.*—The State Legislature which convened on January 14 adjourned on May 4, 1901.

**Austin, Texas.**—*Provision for Interest Payment.*—The City Council on May 5 appropriated \$17,785 53 to pay overdue interest on outstanding water and light bonds.

**Illinois.**—*Legislature Adjourns.*—The State Legislature adjourned sine die at 1:35 P. M., May 3, 1901.

**Jacksonville, Fla.**—*Destructive Conflagration.*—A conflagration swept the city of Jacksonville on Friday afternoon, May 3, destroying property value estimated at over ten millions and rendering homeless about 10,000 persons, or over one-third of the city's population.

**Maryland.**—*Re count of Population.*—The Director of Census on May 9 announced that a re-count of the population of several counties in the State of Maryland had been made, the new figures giving the State a population of 1,188,044, a decrease of 2,006 from the aggregate as originally announced.

**Pennsylvania.**—*Bill Validating Bond Elections.*—The State Legislature has passed a bill providing "that in all cases where the indebtedness of any county, city, borough, township, school district, or other incorporated district or municipality [of this State] has been increased pursuant to an election held at any time since June 19, 1891, whereby the assent of the electors of such district or municipality was had, and the vote at such election has been returned to the Court and counted, the said election and indebtedness is hereby declared to be valid, and shall be held and adjudged to be valid and sufficient in law, and in all cases of such increase of indebtedness the bonds or other obligations issued or to be issued to evidence such increase of indebtedness be and the same are hereby declared to be valid and lawful to all intents and purposes." This Act is intended to overcome technical defects which were found to exist in the case of certain bond issues.

## Bond Calls and Redemptions.

**Anrora, Mo.**—*Bond Call.*—This city called for payment April 1 6% bond No. 9 for \$500, dated Oct. 11, 1891.

**Aurora Township, Cloud County, Kan.**—*Bond Call.*—A. M. Gosselin, Township Treasurer, called for payment May 1 in New York City \$15,000 bonds issued Jan. 1, 1888, in aid of the Chicago Kansas & Western Railroad.

**Banner Township, Harper County, Kan.**—*Bond Call.*—C. D. Cutler, Township Treasurer, has called for payment June 1 at the State fiscal agency in New York City, bonds Nos. 1 to 23, inclusive, each for \$500, issued May 1, 1890, in aid of the Omaha Hutchinson & Gulf Railroad. Interest, at the rate of 6%, will cease on the above-named date.

**Cape Girardeau Township, Cape Girardeau County, Mo.**—*Bond Call.*—Bonds Nos. 152 to 157, inclusive, each \$1,000, dated May 1, 1889, were called for payment May 1, 1901.

**Clark County, Mo.**—*Bond Call.*—This county has called for payment May 12, 1901, the following 6% bonds, bearing date May 12, 1886: Nos. 11 to 13, inclusive, each \$100, and Nos. 10 and 11 of \$1,000 each.

**Cooper County, Mo.**—*Bond Call.*—Interest ceased April 1 on 5% bonds Nos. 232 to 338, inclusive. Bonds are in denomination of \$500, dated Jan. 1, 1890.

**Denver, Colo.**—*Bond Call.*—Interest will cease July 1, 1901, on the following bonds:

Public-improvement bonds, Series "A," Nos. 153 to 223, inclusive, dated Sept. 1, 1889.

Public-improvement bonds, Series "B," Nos. 1 to 80, inclusive, dated July 1, 1891.

Bonds will be paid at the office of the City Treasurer, but upon request from the holders of any of the bonds ten days before the expiration of this call arrangements will be made for their payment at the Mercantile Trust Co., New York City, but not otherwise.

**Dolan Township, Cass County, Mo.**—*Bond Call.*—Interest ceased May 1 on 5% bonds Nos. 14 to 37, each in denomination of \$1,000, dated Feb. 1, 1891.

**Douglas Township, Stafford County Kan.**—*Bond Call.*—Frank Hoffman, Township Treasurer, has given notice that on June 1 bonds Nos. 1 to 15, inclusive, issued July 1, 1887, in aid of the Denver Memphis & Atlantic Railway, will be paid on presentation at the State fiscal agency in New York City. Securities are in denomination of \$500.

**Dubuque, Iowa.**—*Bond Call.*—Henry B. Gniffke, City Treasurer, has called for payment June 1 at his office water-works bonds Nos. 1 to 20, inclusive.

**Elm Creek Township, Morris County, Kan.**—*Bond Call.*—Bonds Nos. 1 to 8, inclusive, each for \$1,000, issued Sept. 11, 1884, in aid of the Topeka Salina & Western Railroad, will be paid on May 30 at the Kansas State fiscal agency in New York City. J. M. Brown is Township Treasurer.

**Lawrence, Kan.**—*Bond Call.*—C. S. Duncan, City Treasurer, has called for payment thirty days from April 10, 1901, at his office or at the State fiscal agency in New York City, bonds Nos. 27 and 29, issued in 1883. Denomination, \$500.

**Lincoln Township, Stafford County, Kan.**—*Bond Call.*—On June 1 this township will pay at the Kansas State fiscal agency in New York City bonds Nos. 1 to 15, issued July 1,

1887, in aid of the Denver Memphis & Atlantic Railway. Bonds are in denomination of \$500. Geo. W. Asher, Township Treasurer.

**Marquette, McPherson County, Kan.**—*Bond Call.*—Robert Sohlberg, City Treasurer, calls for payment July 1, 1901, at the State fiscal agency in New York City or at the office of the City Treasurer, bonds Nos. 1 and 2, issued in 1888 in aid of the C. G. S. V. & W. Railroad. Bonds are for \$500 each.

**Ohio Township, Ness County, Kan.**—*Bond Call.*—J. Corryell, Township Treasurer, calls for payment June 1 at the fiscal agency of the State in New York City bonds Nos. 1 to 8, inclusive, each \$500, issued June 1, 1887, in aid of the Denver Memphis & Atlantic Railway.

**Platte County, Mo.**—*Bond Call.*—On April 1, 1901, interest ceased on the following 5% bonds: Nos. 153 to 156, each \$100, and Nos. 7 to 93, each for \$500. Bonds are dated Oct. 1, 1888.

**Seward Township, Stafford County, Kan.**—*Bond Call.*—The Township Treasurer, Robert Chadd, has called for payment June 1 in New York City bonds Nos. 1 to 38, inclusive, each \$500, issued July 1, 1887, in aid of the Denver Memphis & Atlantic Railway.

**Slater City, Mo.**—*Bond Call.*—Bonds Nos. 9 and 10, each \$500, dated Oct. 1, 1890, have been called for payment. Interest, at the rate of 5%, ceased on April 1, 1901.

**Tennessee.**—*Bonds Purchased.*—The State Funding Board on May 6 purchased \$144,000 State bonds at 98 from Farson, Leach & Co., Chicago, and \$16,000 at 97½ from New York parties.

**Tipton County (P. O. Covington), Tenn.**—*Bond Call.*—John Craig, Chairman of the County Court, has called for payment June 12, 1901, at the Union & Planters' Bank, Memphis, bonds Nos. 34 to 45, inclusive, of "Series D."

**Unionville, Mo.**—*Bond Call.*—Interest ceased April 1 on bonds Nos. 1 to 36, inclusive. Securities are in denomination of \$500, dated April 1, 1896.

## Bond Proposals and Negotiations this week have been as follows:

**Anchorage, Ky.**—*Bonds Proposed.*—The citizens of this place are considering the question of issuing \$30,000 improvement bonds.

**Ann Arbor, Mich.**—*Bonds Proposed.*—A bill now being considered in the State Legislature provides for an election to vote on the issuance of \$350,000 water-works bonds, to bear not more than 4% interest and to mature in not more than thirty years.

**Asheville, N. C.**—*Bonds Voted.*—At the election held May 7 the proposition to issue school bonds carried.

**Baker City, Ore.**—*Bonds Voted.*—The election held April 29 resulted in favor of issuing \$45,200 water, \$30,000 storage reservoir and \$24,800 electric light-plant bonds.

**Batavia, Ohio.**—*Bond Offering.*—Proposals will be received until 1 P. M., May 25, by G. H. Kain, Village Clerk, for \$6,000 4% 25-30-year (serial) water and light bonds. Securities are issued under authority of Section 2837, Revised Statutes of Ohio. They are in denomination of \$1,000, dated May 1, 1901. Interest will be payable semi-annually at the office of the Village Treasurer. Blank bonds must be furnished by the purchaser.

**Bellevue, Ohio.**—*Bond Offering.*—Proposals will be received until 1 P. M., May 29, by W. A. Boyd, Village Clerk, for \$6,000 4% cemetery bonds. Twelve bonds are in denomination of \$200 and twelve of \$300, all dated May 1, 1901. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature \$200 yearly on March 1 and \$300 yearly on Sept. 1 from 1906 to 1917, inclusive. A good and sufficient bond or a certificate of deposit issued by any bank of Bellevue in the sum of \$500, payable to the Village Clerk, must accompany proposals. Bids must be made on blanks, which can be obtained from the Village Clerk.

**Beltrami County (P. O. Bemldji), Minn.**—*Bond Offering.*—Proposals will be received until 3 P. M., June 3, by J. H. Haner, County Auditor, for \$36,000 4% funding bonds. Of this issue \$16,000 will be payable in ten years from date and \$20,000 will run fifteen years. A certified check for 5% of the amount of bonds bid for must accompany proposals.

**Bexar County, Texas.**—*Bond Sale.*—The State Board of Education has purchased \$2,000 court-house and jail refunding bonds of this county.

**Billings School District No. 2, Yellowstone County, Mont.**—*Bond Offering.*—Proposals will be received until 10 A. M., May 21, by Ira L. Whitney, District Clerk, for \$35,000 10-20-year (optional) school-house bonds. Securities will be issued as coupon bonds, dated July 1, 1901. Interest (rate to be named in bids) will not exceed 6%. Successful bidder must furnish lithographed bonds free of charge to the district. The present bonded debt of the district is \$23,000 and the assessed valuation about \$2,500,000.

**Blackwell (Kay County, Okla.) School District.**—*Bond Offering.*—Proposals will be received until 12 M., May 15, by the Board of Education—H. S. Gurley, Secretary—for \$15,000 5% 20 year bonds.

**Bradley County, Tenn.**—*Bond Sale.*—The \$86,000 5% 40-year (average) road-improvement bonds mentioned in the CHRONICLE April 27 have been sold to Seasongood & Mayer, Cincinnati, at 112½—an interest basis of about 4¾%. In-

terest will be payable semi-annually at the Importers' & Traders' National Bank, New York City.

**Butler, Ohio.—Bond Offering.**—Proposals will be received until 12 M., May 27, by E. D. Long, Village Clerk, for \$8,000 5% electric-light-plant bonds. Securities are in denomination of \$500, dated April 22, 1901. Interest will be payable semi-annually. Principal will mature \$500 yearly on April 11 from 1904 to 1919, inclusive. All bids must be unconditional, and must be accompanied by a certified check on a local bank or cash to the amount of bid. All bids are to be made on blanks furnished by the Village Clerk.

**Butler County (P. O. Hamilton), Ohio.—Bond Offering.**—Proposals will be received until 11 A. M., May 25, by the Board of County Commissioners, for \$50,000 4% bridge bonds. Securities are issued under authority of Section 2825, Revised Statutes of Ohio. They are in denomination of \$500, dated June 1, 1901. Interest will be payable January 1 and July 1 at the office of the County Treasurer. Principal will mature \$2,000 Jan. 1, 1904, and \$4,000 yearly on January 1 from 1905 to 1916, inclusive. A certified check for \$500 must accompany proposals. H. C. Gray is County Auditor.

**Camden, N. J.—Bond Offering.**—Full details are at hand relative to the offering for sale on May 13 of \$18,000 4% repaving bonds. Proposals for these bonds will be received until 8 P. M. on that day by Joseph Potter, Chairman of the Finance Committee. They are in denomination of \$1,000, dated June 1, 1901. Interest will be payable semi-annually. Principal will mature June 1, 1921. Bonds will be either coupon or registered, at the option of the purchaser. A certified check for 5% of the amount of the bid, payable to R. R. Miller, City Treasurer, must accompany proposals.

**Canton, Ohio.—Bond Election.**—On May 24 an election will be held to vote on the question of issuing \$100,000 park-improvement bonds.

**Carbon County (P. O. Rawlins), Wyo.—Bond Sale.**—On May 7 the \$28,800 10-20-year (optional) refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102.60. For description of bonds see CHRONICLE May 4, p. 892.

**Carlisle, Pa.—Bond Sale.**—This borough has issued \$20,000 4% bonds to take up the floating indebtedness. These bonds have all been taken by local investors.

**Carthage (Ohio) School District.—Bond Offering.**—Proposals will be received until 8 P. M., May 31, by Leon H. Hayes, District Clerk, for \$3,000 5% 1-10-year (serial) school bonds. Securities are issued under authority of sections 3991, 3992 and 8993, Revised Statutes of Ohio. They are in denomination of \$300, dated May 31, 1901. Interest will be payable semi-annually at the Merchants' National Bank, Cincinnati.

**Cape May County, N. J.—Bonds Authorized.**—At a meeting of the County Board of Freeholders held May 8 the issuance of \$11,600 bonds was authorized.

**Cedartown, Ga.—Bond Sale.**—We are advised that the \$6,000 city-hall bonds mentioned in the CHRONICLE April 13 have been sold.

**Chicopee, Mass.—Bond Sale.**—On May 4 the \$30,000 3 1/2% 1-30-year (serial) gold electric-light bonds were awarded to W. J. Hayes & Sons, Cleveland, at 104.395—an interest basis of about 3.14%. Following are the bids:

W. J. Hayes & Sons, Cleve.....104.395	Blake Bros. & Co., Boston.....103.51
Rogers, Newman & Tolman, Bos103.656	Blodget, Merritt & Co., Boston..103.41
Jose, Parker & Co., Boston.....103.626	R. L. Day & Co., Boston.....103.359
Estabrook & Co., Boston.....103.637	E. H. Rollins & Sons, Boston...103.33
Adams & Co., Boston.....103.52	C. S. Cummings & Co., Boston..103.09

For description of bonds see CHRONICLE April 27, p. 834.

**Christian County, Ky.—Bond Sale.**—On May 1 the \$75,000 5% 30-year turnpike bonds were awarded to F. R. Fulton & Co., Chicago, at 120.146—an interest basis of about 3.861%. Sealed bids were received on the day of sale, but these were all rejected and the bonds disposed of at public auction. For full description of bonds see CHRONICLE April 6, p. 688.

**Cincinnati (Ohio) School District.—Bond Sale.**—On May 6 the \$50,000 3% school bonds were awarded to the German National Bank, Cincinnati, at 101.134—an interest basis of about 2.952. The only other bid received was one from Seasongood & Mayer, Cincinnati, at 101.104. Securities mature Oct. 1, 1940. For full description of bonds see CHRONICLE April 6, p. 688.

**Coatesville, Pa.—Bond Offering.**—Proposals will be received until 12 M., May 22, by Max Steinwachs, Chairman Finance Committee, for \$76,980 3% 30-year refunding bonds. Securities will be dated July 1, 1901, and the interest will be payable semi-annually. A certified check for 5% must accompany bids.

**Cohoes, N. Y.—Bond Sale.**—On May 4 the \$14,930 3 1/2% 1-4-year (serial) certificates of indebtedness were awarded to the Mechanics' Savings Bank of Cohoes at 100.168—an interest basis of about 3.43%. For description of bonds see CHRONICLE April 27, p. 834.

**Columbia County (P. O. Dayton), Wash.—Bond Sale.**—On May 1 the \$75,000 1-15-year (serial) refunding bonds were awarded to E. H. Rollins & Sons, Boston, at 102.266. Following are the bids:

E. H. Rollins & Sons, Boston.\$76,700 00	Trowbridge & Niver Co., Chic.\$75,767 00
S. A. Kean, Chicago..... 76,170 00	Wm. D. Perkins & Co..... 75,766 00
Kane & Co., Minneapolis..... 76,100 00	N. W. Harris & Co., Chicago.. 75,131 00
R. Kleybolte & Co., Cincin... 76,000 00	W. J. Hayes & Sons, Cleve... 74,000 00
Seasongood & Mayer, Cin.... 75,999 50	

For description of bonds see CHRONICLE March 30, p. 638.

**Copiah County (P. O. Hazlehurst), Miss.—Bond Offering.**—Local papers state that Mark Wade, County Treasurer, will receive bids until June 3 for \$50,000 court-house and jail bonds.

**Covington, Ga.—Bonds Voted.**—The issuance of \$15,000 5% 20-year gold electric-light-plant bonds was authorized at the

election held May 1, 1901. These bonds will be in denomination of \$1,000. Interest will be payable semi-annually. The total indebtedness of the city is \$10,000 and the taxable property about \$900,000. We are advised by the Mayor that probably only \$10,000 or \$11,000 of these bonds will be issued.

**Crockett County, Tex.—Bonds Approved.**—The Attorney-General has approved an issue of \$30,000 court-house bonds of this county.

**Delaware County, Ohio.—Bond Offering.**—The Board of County Commissioners will sell at 1 P. M., May 18, \$3,700 5% ditch bonds. Securities are in denomination of \$370, dated March 1, 1901. Interest will be payable semi-annually, and the principal will mature one bond each six months from March 1, 1902, to Sept. 1, 1906. Securities are issued under authority of sections 4480, 4481 and 4482, Revised Statutes of Ohio. The purchaser will be required to deposit the sum of \$300 on the day of sale.

**Dover, N. H.—Temporary Loan Authorized.**—The City Council has authorized a temporary loan of \$15,000 to pay off cemetery note due May 12, 1901.

**Dresden, Ont.—Debenture Offering.**—Proposals will be received until 12 M., May 21, by Arthur Smith, Town Clerk, for \$10,000 4% 30-year electric light debentures and \$1,800 4% 20 year debentures. Interest will be payable annually.

**Duluth, Minn.—Bid.**—The highest bid received May 6 for the \$50,000 4% 30-year gold refunding bonds was one of 102.07. For description of bonds see CHRONICLE April 20, p. 788.

**Durham, N. C.—Bonds Voted.**—The question of issuing \$50,000 school bonds and \$25,000 market-house bonds carried at the election held May 7.

**East Lake, Ala.—Bond Sale.**—The \$18,000 6% 30-year school bonds advertised for sale on April 25 have been awarded to John Niven & Co., Chicago, at 104.25. For description of bonds see CHRONICLE April 13, p. 738.

**East Newark, N. J.—Bids.**—Following are the bids received May 8 for the \$56,000 4% 20-year street-paving bonds:

W. J. Hayes & Sons, Cleve. {104.68	Edw. C. Jones & Co., New York.100.265
land..... {101.00	Jno. D. Everitt & Co., N. Y.....100.125
Thompson, Tenney & Crawford, New York.....100.277	W. R. Todd & Co., New York....100.00

The bid submitted by W. J. Hayes & Sons, Cleveland, was a premium of \$2,622 for the bonds, equal to 104.68; they, however, before the opening of the proposals desired to withdraw this bid and substitute a bid of 101 and interest. The bids were held under consideration until May 22. For description of bonds see CHRONICLE April 27, p. 835.

**Essex Junction, Vt.—Bond Offering.**—Proposals will be received until 12 M. to-day (May 11), by the Water Commissioners, for \$12,000 4% 20-year gold coupon water bonds. Securities will be issued in denominations of \$100, \$500 and \$1,000. Interest will be payable semi-annually in New York City. A certified check for \$200, payable to J. S. Reynolds, Chairman, must accompany proposals. Successful bidder will be required to furnish blank bonds.

**Fort Worth, Texas.—Bonds Authorized.**—The City Council has passed an ordinance providing for the issuance of 4% 40-year bonds to take up \$1,893,000 outstanding bonds now bearing from 5 to 7 per cent interest. The new bonds are to be dated July 1, 1901, and the interest is to be payable semi-annually. See V. 72, p. 100.

**Georgetown, Del.—Date of Bond Election.**—The election in this town to vote on the question of issuing the \$25,000 water and light bonds mentioned in the CHRONICLE April 20 will be held to-day, May 11, 1901.

**Gladwin, Mich.—Bond Sale.**—On May 1 a 5% 10-year refunding water bond for \$1,000 was sold to Matthew Finn, Detroit, at par.

**Gloucester County, N. J.—Loan Authorized.**—The County Board of Freeholders, at the annual meeting May 8, authorized a loan of \$12,000 for county purposes and \$5,000 for roads.

**Gonzales County, Texas.—Bonds Voted.**—An election was held in this county on April 20 at which a proposition to issue \$30,000 4% 20-year bridge bonds was voted upon and carried by a vote of 934 to 321.

**Granite Falls, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., May 28, by O. P. Berg, City Recorder, for \$6,000 4 1/2% water-works and electric-light improvement bonds. Securities are issued under authority of Chapter 204, Laws of 1893. They are in denomination of \$1,000, dated June 1, 1901. Principal will mature June 1, 1916.

**Greenfield (Ohio) School District.—Bond Sale.**—On May 1 the \$19,000 4% school bonds were awarded to the Highland County Bank of Greenfield at 101.631—an interest basis of about 3.882%. Following are the bids:

Highland Co. B'k, Greenfld.\$19,310 00	Seasongood & Mayer, Cincin.\$19,197 61
Commercial B'k, Greenfield.. 19,215 00	R. Kleybolte & Co., Cincin... 19,176 00
Lamprecht Bros. Co., Cleve.. 19,200 00	Denison, Prior & Co., Cleve.. 19,103 00

Securities mature March 1, 1921. For full description of bonds see CHRONICLE April 20, p. 789.

**Greenville, N. C.—Bond Offering.**—Proposals will be received until 4 P. M., June 28, by J. G. Moye, Mayor, for \$75,000 5% improvement bonds. Securities were authorized at the election held April 9. They are in denomination of \$500, dated Sept. 2, 1901. Interest will be payable semi-annually at the office of the Town Treasurer. Principal will mature Sept. 2, 1931. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. A certified check for 2% of bonds bid for, payable to the Town Treasurer, must accompany proposals. The only indebtedness of the town at present is \$324. The assessed valuation is \$713,488 and the real value about \$1,500,000. The population, according to the U. S. Census in 1900, was 2,565.

**Halifax County, N. C.—Bond Sale.**—On May 6 the \$8,000 6% bonds were awarded to Roby Robinson, Atlanta, at 102-937. Following are the bids:

Roby Robinson, Atlanta. ....\$8,235 00 | Seasongood & Mayer, Cincinnati. \$8,173 44

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

**Hancock, Houghton County, Mich.—Bond Sale.**—On May 1 the \$15,000 4% 20-year school-house bonds were awarded to the Superior Savings Bank of Hancock at 104—an interest basis of about 3-7 1/2%. For description of bonds see CHRONICLE April 20, p. 789.

**Heppner, Ore.—Bond Sale.**—We are advised that an issue of \$4,000 5% 10-year refunding bonds has been sold to Morris & Whitehead of Portland. Securities are in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi annually.

**Hillsdale, (Mich.) School District.—Bond Sale.**—This district has voted to issue \$8,000 4% building bonds. These bonds, we are advised, have all been subscribed for. They will mature \$1,000 yearly from 1904 to 1911, inclusive.

**Hinds County, Miss.—Bonds to be Issued.**—This county will issue, probably in July, \$75,000 5% 5-20 year (optional) court-house bonds.

**Houston, Texas.—Bonds Authorized.**—The City Council on April 29 passed an ordinance providing for the issuance of the \$240,000 street-paving and the \$60,000 sewer bonds which were voted at the election held April 8. Bonds will bear interest at the rate of 4% and will be in denomination of \$1,000.

**Howard, S. Dak.—Bond Offering.**—Proposals will be received until May 21 for \$10,000 5% water-works bonds. Securities are in denomination of \$500, dated June 1, 1901. Interest will be payable semi-annually. Principal will be subject to call after ten years. Geo. W. Thompson is Village Treasurer.

**Huntingdon, Tenn.—Bond Election.**—An election will be held in this place to vote on the question of issuing \$2,000 electric-light-plant improvement bonds.

**Independence (Kan.) School District.—Bonds Voted.**—At the election held April 30 the issuance of \$40,000 school-house bonds was authorized. These bonds, we are advised, will be offered for sale in the near future.

**Iroquois, Ont.—Debenture Offering.**—Proposals will be received until 12 M., May 15, by A. Harkness for \$20,000 4% water-works debentures. Securities will mature part yearly for thirty years.

**Jefferson County (Ill.) School District No. 1.—Bond Offering.**—Proposals will be received until 7 P. M., May 20, by Albert Watson, Attorney Board of Education (P. O. Mt. Vernon) for \$6,000 5% bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable annually. Principal will mature \$1,000 yearly on July 1 from 1915 to 1920, inclusive. Bonds were authorized at an election held April 29 by a vote of 405 to 5. This district is located in Town Two South, Range Three East of 3d P. M., and includes the city of Mt. Vernon and more. The present bonded debt is \$14,000, and there is no floating debt. The assessed valuation as equalized for 1900 was \$406,009 and the population about 8,000. The successful bidder must furnish blank bonds.

**Kingston, N. Y.—Temporary Loan**—This city has borrowed, in anticipation of special assessment tax on property benefited, the sum of \$1,396. Loan was taken by the Kingston Savings Bank and will mature six months from April 22, 1901.

**Kingston (N. Y.) School District.—Bonds Authorized.**—This district is authorized by Chapter 216, Laws of 1901, to borrow \$30,000 for a new school house.

**Kinston, N. C.—Bonds Voted.**—The issuance of \$20,000 school bonds carried at the election held May 7.

**Laconia, N. H.—Loan Authorized.**—The City Treasurer has been authorized to borrow \$35,000.

**La Crosse, Wis.—Bond Sale.**—The Clerk of the Board of Education advises us that the \$20,000 high-school bonds mentioned in the CHRONICLE April 27 have been sold.

**Lakewood Township (Ocean County, N. J.) School District.—Bond Sale.**—On May 7 the \$18,050 5% 1-18-year (serial) school bonds were awarded to Dick Bros. & Co., Philadelphia, at 106-25. For description of bonds see CHRONICLE May 4, p. 894.

**Lebanon, Pa.—Bonds Proposed.**—The Finance Committee is considering the question of issuing 3 1/2% bonds to refund \$117,000 4% water bonds and also the issuance of \$93,000 water-works improvement bonds. The full details of these bonds are not determined upon as yet.

**Lenoir, N. C.—Bonds Defeated.**—At the election held May 6 this place voted against the issuance of bonds.

**Liberty County, Texas.—Bond Sale.**—The \$35,000 refunding court-house bonds mentioned in the CHRONICLE April 27 have been taken by the State Board of Education as an investment.

**Logan County, Ky.—Bond Issue Irregular.**—We are advised that the County Court, in authorizing the issuance of the \$200,000 4% bonds mentioned in the CHRONICLE March 30, made some errors, and the whole procedure will have to be gone over again before bonds can be issued.

**London, Ont.—Debenture Sale.**—The following debentures have been sold: \$30,000 3 1/2% sewer debentures awarded to the Merchants' Bank of Canada at 95; the same institution was also awarded \$17,000 4% school debentures at 106 801. The Bank of Montreal received the award of \$63,000 3 1/2% consolidated debentures at 97-23

**Madison County, Ga.—Bonds Defeated.**—At the election held April 30 the question of issuing bonds for a new court house was defeated. The vote was 1,115 for and 192 against, 1,525 votes being required to authorize. It is stated that another election will be called the latter part of July.

**Malta School District No. 2, Valley County, Mont.—Bond Offering.**—Proposals will be received until 6 P. M., May 17, by D. C. Kenyon, Clerk, for \$8,000 5-20-year (optional) coupon bonds. Securities will be issued in denominations of \$500 and \$1,000. Interest will be at a rate not exceeding 6%.

**Marion County (P. O. Indianapolis), Ind.—Bond Offering.**—Proposals will be received until 12 M., June 14, by Harry B. Smith, County Auditor, for \$100,000 3 1/2% 20-year refunding bonds. Securities are in denomination of \$1,000, dated June 20, 1901. Interest will be payable semi-annually at the banking house of Winslow, Lanier & Co., New York City.

**Martinsburg, W. Va.—Bonds Voted.**—At the election held April 29 the issuance of \$33,000 water-works improvement and \$76,000 refunding bonds was authorized by a vote of 454 to 126. Securities will mature in 1935, subject to call after ten years. The other details of these bonds and the date upon which they will be sold has not yet been determined upon.

**Middletown, Conn.—Bonds Authorized.**—The Common Council on May 6 passed an ordinance providing for the issuance of \$70,000 3 1/2% 20-year sewer and improvement bonds, authority to issue which was recently obtained from the State Legislature. Bonds are to be in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually.

**Middletown, Ohio.—Bond Sale**—On May 4 the Oglesby & Barnitz Co. of Middletown were the successful bidders for the following bonds:

	Premium.		Premium.
\$14,050 5% bonds.....	\$682	\$4,960 5% bonds.....	\$323
5,723 5% bonds.....	357	12,830 5% bonds.....	680
755 5% bonds.....	30	380 5% bonds.....	15

For full description of bonds see CHRONICLE April 27, p. 836.

**Midland, Ont.—Debenture Sale.**—The \$50,000 4% debentures, advertised for sale on April 15, have been awarded by the Town Council to N. Silverthorn of Summerville, Ont., at 103-812. Following are the bids:

N. Silverthorn, Summerville.....	\$51,906	Canada Central Loan Co.....	\$51,105
O'Hara & Co., Toronto.....	51,405	Hanson Bros., Montreal.....	51,050
Stimson & Co., Toronto.....	51,410	City & Dist. Sav. Bank, Mont'al.	50,118
A. G. Brush, Toronto.....	51,337	A. Jarvis & Co., Toronto.....	49,340

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

**Milledgeville, Ohio.—Bond Sale.**—On May 4 the \$1,500 5% street-improvement bonds were awarded to the First National Bank of Barnesville at 102-066. For description of bonds see CHRONICLE April 20, p. 789.

**Milwaukee County, Wis.—Bond Offering.**—Proposals will be received until 3 P. M., May 23, by H. F. Schultz, County Treasurer, for \$110,000 5% viaduct bonds. Fifty-two bonds are in denomination of \$1,000, one hundred of \$500 and eighty of \$100 each, all dated March 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$27,500 yearly on March 1 from 1912 to 1915, inclusive.

**Minneapolis, Minn.—Bonds Proposed.**—The issuance of \$150,000 4% 30-year local improvement bonds is being considered in the City Council. The resolution providing for these bonds calls for securities in denomination of \$1,000, dated June 1, 1901. Interest is to be payable semi-annually.

**Montana.—Bond Sale.**—It is stated that the \$40,000 5% 20 30 year (optional) State University bonds mentioned in the CHRONICLE May 4 have been sold at par.

**Nashua, N. H.—Bonds to be Issued.**—We are advised by M. A. Taylor, Mayor, that the city will open books for subscriptions about May 15 for the \$75,000 gold refunding bonds authorized by the last Legislature. Securities will be issued in denominations of \$100, \$500 and \$1,000. They will mature July 1, 1921. Under the legislative Act these bonds are to bear not over 3% interest if they are made tax exempt or not over 4% if made taxable.

**New Castle County, Del.—Temporary Loan.**—This county has renewed a \$10,000 note for three months. Loan was made with a local bank.

**Bonds Authorized.**—The Levy Court has decided to issue the \$75,000 workhouse bonds authorized by the last Legislature.

**Newport, R. I.—Bond Sale.**—On May 6 the \$15,000 3 1/2% gold bonds were awarded to the Savings Bank of Newport at 107 75—an interest basis of about 3-10%. Following are the bids:

Savings Bank of Newport.....	107-75	Adams & Co., Boston.....	107-02
Estabrook & Co., Boston.....	107-217	Blodget, Merritt & Co., Boston.	108-81
W. J. Hayes & Sons, Cleve.....	107-195	R. L. Day & Co., Boston ...	108-349
E. H. Rollins & Sons, Boston....	107-156	Jose, Parker & Co., Boston.	106-029
Blake Bros. & Co., Boston.....	107-03	Rogers, Newman & Tolman, Bos.	105-935

Securities are in denomination of \$1,000, dated Nov. 15, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Nov. 15, 1930.

**New York City.—Bond Offering.**—Attention is called to the official advertisement of New York City elsewhere in this Department offering for sale \$5,885,000 3 1/2% gold corporate stock. Proposals for these securities will be received until 2 P. M., May 14, 1901, by Bird S. Coler, City Comptroller. In the CHRONICLE last week, on page 894, a typographical error made the amount of the first issue of bonds mentioned (bonds for acquiring lands for public park) read \$669,000

instead of \$658,000; otherwise the description then given is correct.

Niagara Falls (N. Y.) School District.—Bonds Re-awarded.—We are advised that Thompson, Tenney & Crawford of New York City, who on March 15 were awarded an issue of \$25,000 4% 20-year (serial) gold school bonds, refused to accept them at that time because of a technicality relating to a requirement in the charter of the city of Niagara Falls. The objection was removed by a special Act of the State Legislature, and the bonds have been re-awarded to the Niagara County Savings Bank of Niagara Falls at their voluntary bid of 113'94, being the same price offered by the New York house.

Oktibbeha County, Miss.—Bond Sale.—On May 6 the \$25,000 5% 20-year court-house bonds were awarded to F. R. Fulton & Co., Chicago, at 108'50. For description of bonds see CHRONICLE April 20, p. 790.

Oxford, N. C.—Bonds Voted.—The issuance of bonds for school purposes was authorized at the election held May 7.

Pensacola, Fla.—Bonds Proposed.—This place seeks legislative authority to issue about \$1,000,000 bonds to take up the outstanding debt, for the purpose of improving sewer system for water works and electric lights and for other city improvements.

Peterborough, Ont.—Debenture Offering.—Proposals will be received until 12 M., May 30, by S. R. Armstrong, Town Clerk, for \$33,114 63 3/4% local-improvement debentures, running for twenty years, and \$13,111 39 3/4% local-improvement debentures, running for thirty years. Interest will be payable semi-annually.

Phoenix City, Ala.—Bond Sale.—On May 1 the \$25,000 20-30 year (optional) water-works and fire-protection bonds were awarded to a Chicago investor at par for 5% bonds. For description of securities see CHRONICLE April 13, p. 739.

Picton, Nova Scotia.—Debenture Offering.—Proposals will be received until 7:30 P. M., May 17, by Fred. Mackaracked, Town Clerk and Treasurer, for \$80,000 4% water debentures. Securities are issued under authority of Chapter 120, Laws of 1888. They are in denomination of \$500. Interest will be payable semi-annually at the town office. Principal will mature in thirty years after date of issue.

Pike County (P. O. Waverly), Ohio.—Bond Sale.—On May 6 the \$15,500 5% 15-year refunding bonds were awarded to the First National Bank, Waverly, at 119'355—an interest basis of about 3'35%. Following are the bids :

	Premium.		Premium.
First Nat. Bank, Waverly...	\$3,000 00	N. W. Harris & Co., Chicago...	\$2,214 00
W. R. Todd & Co., Cincinnati.	2,660 50	Seasongood & Mayer, Cincin..	2,205 75
Central Nat. B'k, Chillicothe.	2,499 00	P. S. Briggs & Co., Cincinnati.	2,026 00
New 1st Nat. B'k, Columbus....	2,495 50	Feder, Holzman & Co., Cincin.	2,132 00
R. Kleybolte & Co., Cincin....	2,328 00	Lamprecht Bros. Co., Cleve....	2,129 70
Denison, Prior & Co., Cleve....	2,287 80	W. J. Hayes & Sons, Cleve....	1,626 00

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

Plymouth, Mass.—Bonds Authorized.—At a town meeting held April 30 the issuance of \$18,000 sewer bonds was authorized.

Port Arthur, Texas.—Bonds Registered.—The State Comptroller has registered an issue of \$2,000 bonds of this place.

Portsmouth, R. I.—Loan Authorized.—The Town Treasurer has been authorized to borrow \$10,000 in anticipation of the collection of taxes.

Portsmouth, Va.—Bond Offering.—Proposals for the \$11,500 4% 30-year paving redemption bonds mentioned in last week's CHRONICLE will be received until 6 P. M., May 15, by L. P. Slater, City Clerk. Securities are in denominations of \$500 and \$1,000, dated June 1, 1901. Interest will be payable semi-annually. Bonds are exempt from taxation.

Price's Mills, N. C.—Bonds Voted.—This township on May 7 voted to issue bonds for school purposes.

Providence, R. I.—Description of Bonds.—The \$300,000 gold sewer bonds recently authorized by the City Council (as stated in the CHRONICLE May 4) will bear date May 1, 1901. Interest will be at the rate of 3%, payable semi-annually in gold at the office of the City Treasurer. Principal will mature May 1, 1931. The \$90,000 gold water bonds also mentioned in the CHRONICLE on May 4 will be dated July 1, 1921. Interest, also at the rate of 3%, will be payable January 1 and July 1 at the City Treasurer's office. Principal will mature July 1, 1906.

Ramsey County, Minn.—Bond Sale.—On May 6 the \$60,000 3 1/2% 20-year jail bonds were awarded to Trowbridge & Niver Co., Chicago, at 104'601—an interest basis of about 3'188%. Following are the bids :

Trowbridge & Niver Co., Chic.	\$62,761 00	State Savings B'k, St. Paul.	\$61,700 00
Stoddard, Nye & Co., Minn....	62,520 00	R. Kleybolte & Co., Cincin...	61,681 00
Kane & Co., Minneapolis....	62,490 00	Farson, Leach & Co., Chic....	61,446 00
National German-Amer. B'k.	62,253 00	W. J. Hayes & Sons, Cleve....	61,307 00
N. W. Harris & Co., Chic.....	61,850 00	W. C. Read (for \$5,000).	5,145 00

For description of bonds see CHRONICLE April 27, p. 836.

Renville Independent School District No. 33, Renville County, Minn.—Bond Sale.—The \$12,000 4% 15-year school bonds advertised for sale on April 23 have been awarded to F. H. Welcome of Granite Falls at 100'625. For description of bonds see CHRONICLE April 13, p. 740.

Revelstoke, B. C.—Debenture Offering.—Proposals will be received until June 1 (time extended from April 20), by C. E. Shaw, City Treasurer, for \$69,975 5% 25-year debentures. Securities are in denomination of \$1,000, except one debenture, which is for \$975, all dated April 1, 1901, and the interest will be payable semi-annually at the Molsons Bank at Revelstoke. Bonds are issued for the purpose of purchasing the Revelstoke water and light system.

Roanoke, Ala.—Bonds Not Yet Sold.—We are advised that the \$10,000 electric light and the \$25,000 water-works 5% 40-

year gold coupon bonds, advertised for sale on May 1, have not yet been disposed of. A description of these bonds will be found in the CHRONICLE April 13, p. 740.

Rockingham County (P. O. Harrisonburg), Va.—Bond Offering.—Proposals will be received until 5 P. M., May 27, by J. S. Messerly, Clerk of the Board of Supervisors, for \$90,000 4% bonds. Securities are in denomination of \$1,000, dated June 29, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$6,000 on June 29 from 1902 to 1916, inclusive.

Russellville, Ala.—New Bond Sale.—We are advised that W. J. McDonald & Co., Chicago, who on March 18 were awarded \$12,500 6% gold school bonds, have withdrawn their bid at the request of the city and have submitted a new offer of 102'64 for \$7,500 6% 10-20-year (optional) gold bonds, to be dated May 1, 1901, and this latter bid has been accepted by the city. The purchasers pay accrued interest and also furnish blank bonds free of charge. The reason for the sale of a reduced amount of bonds was that the Mayor and Aldermen, in considering the matter, concluded that there was some doubt whether or not the tax rate would be sufficient to meet the interest on the bonds promptly, and therefore decided to build a school house on plans that would not cost as much as was at first contemplated.

St. James (Minn.) School District.—Bonds Voted.—The Board of Education called an election April 29 to vote on the question of issuing \$10,000 school-building bonds. The result was 144 for the bonds and 79 against. At an election held last February \$25,000 bonds were authorized for this purpose, but this amount was found insufficient for the improvements.

St. Joseph (Mo.) School District.—Bond Sale.—On May 7 the \$75,000 3 1/2% 20-year bonds were awarded to Trowbridge & Niver Co., Chicago, at 101'644—an interest basis of about 3'386%. Following are the bids :

Trowbridge & Niver Co., Chic..	\$76,233	Stock Yards Bank, St. Joseph..	\$75,709
Missouri Valley Tr. Co., St. Jos.	76,126	Miss. Valley Tr. Co., St. Louis..	75,648
German-Amer. Bk., St. Joseph.	75,809	Tootle Lemon Co., St. Joseph	75,150

For description of bonds see CHRONICLE April 27, p. 837.

Salem, Ohio.—Bonds Authorized.—The City Council has authorized \$18,000 4% 1-18-year (serial) refunding bonds. Securities will be issued in denomination of \$1,000. Interest will be payable annually.

San Diego, Cal.—Bond Offering.—Full details are at hand relative to the offering for sale on June 17 of \$600,000 4 1/2% water-works bonds. Bids for these bonds will be received until 7:30 P. M. on that day by Geo. D. Goldman, City Clerk. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$15,000 yearly on July 1 from 1902 to 1941, inclusive. A certified check for \$15,000 on a bank in the city of San Diego, payable to the City Treasurer, must accompany proposals. All bids must be unconditional.

Sandusky, Ohio.—Bond Sale.—On May 2 the \$32,500 general sewer and the \$19,000 general paving 4% refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103'044. Following are the bids :

R. Kleybolte & Co., Cincin....	\$53,087 77	P. S. Briggs & Co., Cincin....	\$52,656 00
New 1st Nat. B'k, Columbus..	52,972 92	Ohio Nat. Bank, Columbus..	52,649 52
Lamprecht Bros. Co., Cleve..	52,893 59	Denison, Prior & Co., Cleve..	52,633 75
Seasongood & Mayer, Cincin.	52,822 52	Spitzer & Co., Toledo.....	52,600 00
W. J. Hayes & Sons, Cleve..	52,749 00	N. W. Harris & Co., Chicago..	52,572 00

For description of bonds see CHRONICLE April 13, p. 740.

Bond Offering.—Proposals will be received until 12 M., May 20, by Alex. M. Wagner, City Clerk, for \$14,000 4% refunding water works bonds. Securities are in denomination of \$1,000, dated May 15, 1901. Interest will be payable semi-annually. Principal will mature \$10,000 in eleven years and \$4,000 in twelve years. A certified check for \$1,000, payable to the City Clerk, must accompany proposals.

San Jose, Cal.—Bond Election Proposed.—The City Council is considering an ordinance calling an election on June 6 to vote on the question of issuing \$217,000 municipal-improvement bonds.

Sault Ste Marie, Mich.—Bonds to be Issued.—This city will probably advertise for sale in the near future \$120,000 water-works-extension bonds.

Schoolcraft County, Mich.—Bond Election.—An election will be held May 27 to vote on the question of issuing \$20,000 court-house bonds.

Scranton (Pa) School District.—Bonds to be Issued.—This district will probably offer for sale in a month or two an issue of \$60,000 4% school-house bonds.

Sebring, Ohio.—Bonds Proposed.—The issuance of \$6,000 5% 11-22-year (serial) town-hall bonds is being considered.

Sherman, Texas.—Bids.—Following are the bids received May 6 for the \$80,000 4 1/2% 1-40-year (serial) bonds described in the CHRONICLE May 4 on page 896 :

Seasongood & Mayer, Cin....	\$82,688 80	Spitzer & Co., Toledo.....	\$80,000 00
Denison, Prior & Co., Cleve..	81,050 00	Paddock & Gray, Ft. Worth.	80,000 00
N. W. Harris & Co., Chicago.	80,800 00	Tom Randolph, Agent, Sher-	
W. J. Hayes & Sons, Cleve....	80,100 00	man.....	80,000 00

Notice of the various proposals has been sent to each of the bidders and additional bids invited, which will be opened at 8 P. M., May 20, as per original notice of offering.

South Arm Township (P. O. East Jordan), Charlevoix County, Mich.—Bond Offering.—Proposals will be received until 2 P. M. to-day (May 11), by the Township Board, at the office of Wm. A. Pickard, Township Clerk, for \$15,000 4 1/2% 6-20-year (serial) coupon bonds. Securities are in denomination of \$1,500. Interest will be payable annually. A certified check for \$100, payable to the above-named Township Clerk, must accompany proposals. The purchaser will be required to furnish blank bonds.

**Stanley, Wis.—Bond Election.**—On May 14 an election will be held to vote on the question of issuing bonds for water works and sewers.

**Stockton (Cal.) High School District.—Bonds Voted.**—At the election held April 29 the proposition to issue \$150,000 5% gold high-school-building bonds carried by a vote of 1,444 to 65. Securities will be issued in denomination of \$7,500 and will mature one bond yearly. The date for the sale of these bonds has not yet been determined upon.

**Summit, N. J.—Bond Sale.**—On May 7 the \$10,000 4% 25-year fire-department bonds were awarded to Walter Stanton & Co. New York, at 104'87—an interest basis of about 3'70%. Following are the bids:

Walter Stanton & Co., N. Y.....104'87 | Morris Co. Sav. Bank.....102'50  
Jno. D. Everitt & Co., N. Y.....104'18 | W. R. Todd & Co., Cincinnati...101'00

For description of bonds see CHRONICLE May 4, p. 896.

**Sutton, Mass.—Notes Authorized.**—At a town meeting held April 27 the issuance of \$15,000 1-15-year (serial) notes was authorized as a subscription to the stock of the proposed Millbury Sutton & Douglas Electric Railway.

**Syracuse, N. Y.—Bond Offering.**—Proposals will be received until 3 P. M., May 20, by E. F. Allen, City Treasurer, for \$315,000 3½% high-school bonds. Thirty-one bonds are in denomination of \$10,000 and one of \$5,000, dated July 1, 1900. Interest will be payable semi-annually at the United States Mortgage & Trust Co., New York City. Principal will mature \$5,000 on July 1, 1914, and \$10,000 yearly on July 1 from 1915 to 1945, inclusive. These bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

**Terrell (Texas) School District.—Bond Sale.**—This district has sold to the State Permanent School Fund at par and accrued interest an issue of \$8,000 4% 10-40-year (optional) bonds. Securities are dated Jan. 1, 1901.

**Thomasville, N. C.—Bond Election.**—It is stated that an election will be held in this place in the near future to vote on the question of issuing bonds for school purposes.

**Tiverton, R. I.—Loan Authorized.**—The Treasurer was authorized at a town meeting held recently to borrow \$20,000 in anticipation of the collection of taxes.

**Topeka, Kan.—Bond Sale Declared Off.**—At a meeting of the City Council held May 6 the sale of the \$70,000 4% 30-year

bonds advertised to take place on that day was declared off. We are advised that the bonds will probably be re-advertised in the near future.

**Union City, Tenn.—Bond Election.**—An election has been called for June 5 to vote on the question of issuing \$10,000 school bonds.

**Utica, N. Y.—Bonds Authorized.**—The following bonds have been authorized: \$12,000 for police and fire funds, \$3,500 for the street-cleaning fund, \$4,500 for street-lighting fund, \$6,000 for interest fund, \$6,500 for city fund and \$350 for park fund; also \$165,000 for the library fund, the latter to be 4% bonds, maturing yearly on July 1, \$5,000 in each year from 1902 to 1928, inclusive, and \$10,000 in the years 1929, 1930 and 1931.

**Visalia, Cal.—Bonds Voted.**—At an election held April 29 the issuance of \$80,000 5% 1-40-year (serial) gold sewer bonds was authorized by over a two-thirds majority. The date for the sale of these bonds has not yet been fixed. S. Mitchell is City Treasurer.

**Wake County (P. O. Raleigh), N. C.—Bond Offering.**—Proposals will be received until 12 M., June 1, by B. P. Williamson, County Treasurer, for \$14,000 5% 30-year bonds. Securities are in denomination of \$1,000, dated June 1, 1901. Interest will be payable annually on June 1 at the office of the County Treasurer. A certified check for \$100 must accompany proposals.

**Wakefield, Mass.—Bond Offering.**—Proposals will be received until 7 P. M., May 16, by Thomas J. Skinner, Town Treasurer, for \$50,000 3½% sewer bonds. Securities are issued under authority of Chapter 377, Laws of 1900. They are in denomination of \$1,000, dated Nov. 1, 1900. Interest will be payable semi-annually at the Central National Bank, Boston. Principal will mature \$5,000 yearly on November 1 from 1911 to 1920, inclusive.

**Walton Graded Common School District, Boone County, Ky.—Bond Offering.**—Proposals will be received until 12 M., May 15, by T. F. Curley, Chairman of the Board of Trustees, for \$10,000 4% bonds. Securities are in denomination of \$500, dated April 15, 1901. Interest will be payable semi-annually at the Fifth National Bank, Cincinnati. Principal will mature \$2,500 on April 15 of the years 1906, 1911, 1916 and 1921. The bonds were voted at an election held Nov. 24, 1900.

NEW LOANS.

PROPOSALS FOR  
\$5,885,000.00

OF  
3½% CORPORATE STOCK  
OF THE CITY OF NEW YORK.

Exempt from all Taxation in the State of New York,  
except for State Purposes.

Principal and Interest Payable in Gold.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY SECTION 9 OF ARTICLE 1 OF CHAPTER 417 OF THE LAWS OF 1897 TO INVEST IN THIS STOCK.

SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK, at his office, No. 280 Broadway, in the City of New York, until

Tuesday, the 14th day of May, 1901,

at 2 o'clock P. M., for the whole or a part of the following described Registered Stock of the City of New York, bearing interest at the rate of THREE AND ONE-HALF PER CENT. per annum, to wit:

- |   |  |
|---|--|
| <p><b>\$658,000</b> 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR ACQUIRING LANDS FOR A PUBLIC PARK, BOUNDED BY HESTER, ESSEX, DIVISION, NORFOLK, SUFFOLK, CANAL, RUTGERS, AND JEFFERSON STREETS AND EAST BROADWAY.<br/>Principal payable November 1, 1941.</p> <p><b>1,392,000</b> 00 CORPORATE STOCK OF THE CITY OF NEW YORK FOR ACQUIRING LANDS FOR A PUBLIC PARK, BOUNDED BY HESTER, ESSEX, DIVISION, NORFOLK, SUFFOLK, CANAL, RUTGERS, AND JEFFERSON STREETS AND EAST BROADWAY.<br/>Principal payable November 1, 1941.</p> <p><b>\$800,000</b> 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR HIGH SCHOOLS AND SITES THEREFOR.<br/>Principal payable November 1, 1941.</p> <p><b>\$750,000</b> 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR A BRIDGE OVER THE EAST RIVER,</p> | <p>BETWEEN THE BOROUGHES OF MANHATTAN AND BROOKLYN.<br/>Principal payable November 1, 1941.</p> <p><b>\$585,000</b> 00 CORPORATE STOCK OF THE CITY OF NEW YORK FOR REPLENISHING THE FUND FOR STREET AND PARK OPENINGS.<br/>Principal payable November 1, 1941.</p> <p><b>\$350,000</b> 00 CORPORATE STOCK OF THE CITY OF NEW YORK FOR LAYING ADDITIONAL WATER-MAINS AND ERECTING ADDITIONAL PUMPING - MACHINES IN THE CITY OF NEW YORK.<br/>Principal payable November 1, 1920.</p> <p><b>\$150,000</b> 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR LAYING WATER-MAINS IN THE BOROUGH OF BROOKLYN.<br/>Principal payable November 1, 1920.</p> <p><b>\$1,200,000</b> 00 CORPORATE STOCK OF THE CITY OF NEW YORK FOR THE NEW AQUEDUCT.<br/>Principal payable October 1, 1920.</p> |
|---|--|

A Deposit of TWO PER CENT. (in money or certified check on a National or State Bank in the City of New York) required.

For fuller information see CITY RECORD. Copies to be procured at No. 2 City Hall.

BIRD S. COLER, Comptroller,

THE CITY OF NEW YORK,

DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE.

April 30th, 1901.

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 **FRIDAY, 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

\$328,827 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)—\$208,000 3½ per cents, running 35 years from 10th Feb., 1900.
- Water Services—\$25,000, 3¼ 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 (approximately).....	40,000 00—30
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, 28th April, 1901.

**T. B. POTTER,**  
MUNICIPAL and CORPORATION **BONDS,**  
172 Washington Street,  
CHICAGO, ILLS.  
LIST ON APPLICATION.

Investment Securities  
FOR  
SAVINGS BANKS and TRUST FUNDS  
5% BONDS A SPECIALTY.  
**EDW. C. JONES & CO.,**  
NEW YORK, - - 1 NASSAU STREET.  
PHILA., - - - 112 SO. FOURTH ST.

**Warwick (R. I.) School District No. 1.—Loan Authorized.**—At a meeting of this district held April 8 the Treasurer was authorized to borrow \$7,000 to build and furnish a new school house.

**Washburn, Me.—Bonds Authorized.**—At a recent town meeting the issuance of \$10,000 bridge bonds was authorized.

**Waynesville, N. C.—Bond Sale.**—On May 1 the \$15,000 5% 30-year water bonds were awarded to Roby Robinson, Atlanta, at 104.50 and blank bonds. Following are the bids:

Roby Robinson, Atlanta.....104.50	Trowbridge & Niver Co. (less
John Nuveen & Co., Chicago.....102.00	\$290).....100.00

All bids include blank bonds free of charge. \* For description of bonds see CHRONICLE April 13, p. 742.

**Webb County, Texas.—Bond Election.**—An election will be held in this county to vote on the question of issuing \$25,000 jail bonds.

**Weber County, Utah.—Bond Sale.**—On May 6 the \$40,000 5% 10-20-year (optional) refunding bonds were awarded to John Dooly, Salt Lake City, at 105.25. For description of bonds see CHRONICLE May 4, p. 897.

**Westbourne, Man.—Debenture Offering.**—Proposals will be received until 3 P. M., May 18, by T. L. Morton, Municipal Treasurer (P. O. Gladstone), for \$28,000 5% renewal debentures. Proposals are asked, first, for securities payable in "annual instalments so that total of principal and interest in any year shall be equal to same in other years, the debenture for principal thus increasing each successive year," or, second, for securities maturing \$1,000 yearly from 1909 to 1921, inclusive, and \$1,500 yearly from 1922 to 1931, inclusive.

**Westerly (R. I.) School District No. 1.—Bonds Proposed.**—This district has passed a resolution to petition the State Legislature for authority to issue \$60,000 high-school-building bonds.

**West New York, N. J.—Bond Sale.**—This town on April 30 sold at private sale to the Hudson Trust Co. an issue of \$7,800 4% 1-8-year (serial) fire-house bonds at par and accrued interest. Seven bonds are in denomination of \$1,000 and one of \$800, all dated April 30, 1901. Interest will be payable semi-annually in April and October.

**White Hall (Ill.) School District.—Bonds Voted.**—The issuance of bonds to build a \$7,000 school house was voted upon at an election held recently and carried by 9 majority.

**White Plains, N. Y.—Bond Sale.**—On May 6 the \$100,000 3½% 30-year road bonds were awarded to W. J. Hayes & Sons, Cleveland, at 104.04—an interest basis of about 3.288%. For description of bonds see CHRONICLE April 27, p. 839.

**Wilmington, Del.—Bond Offering.**—Proposals will be received until 12 M., May 25, by William L. Hamann, City Treasurer, for \$40,000 4% sinking fund bonds. Securities will be issued in denominations of \$50 or multiples thereof, dated May 31, 1901. Interest on these bonds will be payable April 1 and October 1, and the principal will mature \$15,000 Oct. 1, 1926, and \$25,000 Oct. 1, 1927. A certified check for 2% of the par value of the bonds bid for, payable to "The Mayor and Council of Wilmington," must accompany proposals.

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

**Wilson County, N. C.—Bond Sale.**—On May 6 the \$15,000 5% court-house-improvement bonds were awarded to Mason, Lewis & Co., Chicago, at 108.36. Securities mature in fifteen years, subject to call \$1,000 yearly after five years. For full description of bonds see CHRONICLE April 20, p. 792.

**Youngstown, Ohio.—Bond Offering.**—Proposals will be received until 2 P. M., May 27, by Wm. I. Davies, City Clerk, for the following 5% bonds:

\$11,800 Wood Street paving bonds, maturing \$1,180 yearly on Oct. 1 from 1902 to 1911, inclusive.
2,900 South Phelps Street paving bonds, maturing \$580 yearly on Oct. 1 from 1902 to 1908, inclusive.
1,100 McGuffey Street grading bonds, maturing \$220 yearly on Oct. 1 from 1902 to 1906, inclusive.
450 Burnett Street grading bonds, maturing \$90 yearly on Oct. 1 from 1902 to 1906, inclusive.
3,600 South Avenue grading bonds, maturing \$720 yearly on Oct. 1 from 1902 to 1906, inclusive.
650 East Myrtle Avenue bonds, maturing \$130 yearly on Oct. 1 from 1902 to 1906, inclusive.
750 East Myrtle Avenue grading bonds, maturing \$150 yearly on Oct. 1 from 1902 to 1906, inclusive.

Securities are dated May 27, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than June 3, 1901, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals. Bids must be made separately for each issue.

## NEW LOANS.

\$40,000

### Wilmington, Delaware, SINKING FUND LOAN.

Sealed bids will be received for \$40,000 Sinking Fund Loan of Wilmington, Delaware, until 12 M., Saturday, May 25th, 1901. Bonds will date from May 31, 1901, in denominations of \$50 or multiples thereof, and bear 4% interest, payable semi-annually on April 1 and October 1, and will mature \$15,000 October 1, 1920, and \$25,000 April 1, 1927. Bonds issued as follows: \$15,000 for use of Board of Park Commissioners for Park Improvements and \$25,000 for use of Board of Street and Sewer Commissioners for improvements of streets, &c.

All proposals must be accompanied by certified check payable to the order of "The Mayor and Council of Wilmington" for 2% of the amount of bonds bid for, and the same to be forfeited if the bidder fails to accept and pay for the bonds awarded. The successful bidder or bidders will be required to settle for the bonds at or before 12 M., May 31, 1901. The right to reject any and all bids is reserved. Address all bids in sealed envelopes to WILLIAM L. HAMANN, City Treasurer, marked "Proposals for Sinking Fund Loan."

Attest: WILLIAM L. HAMANN,  
City Treasurer,  
Wilmington, Delaware.

\$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.

## MUNICIPAL

AND

### Public Service Corporation BONDS.

E. H. ROLLINS & SONS,  
BOSTON.

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\$50,000

STATE of COAHUILA,

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6% GOLD BONDS.

Price to yield 5½%.

Trowbridge & Niver Co.,

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3 and 3½% Bonds.

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**BOSTON.**

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Send for our Investment Circulars.

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High-Grade City, County, Town and School Bonds issued in leading prosperous States of the Union, especially adapted for safe and permanent investment for Estates and Trust Funds.

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To net the Investor  
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Will buy the assets of estates in process of liquidation, anywhere in the United States.

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30 BROAD ST., NEW YORK.

204 Dearborn St., 30 Coleman St.,  
CHICAGO, ILL. LONDON, E. C.

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**IN THE CITY OF NEW YORK.**

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Assets (Market Values) Jan. 1, 1901....\$74,311,468 25  
Liabilities (N. J. and N. Y. Standard). 68,186,103 34  
Surplus ..... 6,125,364 91

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