

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
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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 18, have been \$3,005,359,197, against \$3,683,395,329 last week and \$1,651,107,418 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending May 18	1901.	1900.	P. Cent.
New York	\$1,804,642,973	\$846,813,616	+118.1
Boston	195,474,806	91,199,123	+43.8
Philadelphia	101,798,503	78,957,150	+28.9
Baltimore	23,056,942	18,283,703	+26.2
Chicago	136,360,740	116,324,430	+17.9
St. Louis	43,754,664	29,186,859	+49.0
New Orleans	9,380,735	7,760,456	+20.9
Seven cities, 5 days	\$2,254,409,660	\$1,191,505,336	+89.2
Other cities, 5 days	243,491,816	200,114,248	+21.7
Total all cities, 5 days	\$2,497,901,476	\$1,391,619,584	+79.5
All cities, 1 day	507,488,323	249,437,834	+95.6
Total all cities for week	\$3,005,359,197	\$1,651,107,418	+82.0

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 11, 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 123.3 per cent. Outside of New York the increase over 1900 is 27.1 per cent.

Clearings at—	Week ending May 11.				
	1901.	1900.	1901.	1899.	1898.
New York	\$3,853,086,385	\$995,720,214	P. Cent.	\$1,894,833,511	\$19,488,952
Philadelphia	165,784,524	84,009,321	+37.8	94,771,393	63,957,854
Pittsburg	47,552,432	34,203,468	+39.0	32,057,467	17,164,718
Baltimore	24,789,188	24,633,537	+0.6	29,514,313	18,632,250
Buffalo	6,038,490	5,825,094	+4.6	5,120,666	4,925,743
Washington	3,070,853	2,916,658	+5.3	2,928,683	2,112,975
Albany	3,704,550	2,685,970	+46.1	2,601,418	.....
Rochester	2,700,059	2,527,899	+6.8	2,339,004	1,940,800
Syracuse	1,902,036	1,120,481	+7.3	1,133,785	1,391,631
Seranton	1,751,374	993,500	+7.6	884,931	909,859
Wilmington	1,121,233	832,715	+34.7	805,639	835,937
Birmingham	460,400	398,100	+15.7	384,800	410,700
Chester	341,079	334,776	+5.0	310,000	.....
Greensburg	351,882	283,372	+24.0	.....	.....
Wheeling, W. Va.	664,872	Not include	d in tot al.	.....	.....
Total Middle	\$3,061,993,407	\$1,158,329,035	+164.8	\$1,567,590,445	\$936,672,456

Clearings at—

	Week ending May 11				
	1901.	1900.	1901.	1899.	1898.
	\$	\$	P. Cent.	\$	\$
Boston	163,755,818	119,608,063	+36.9	142,575,476	101,018,116
Providence	5,659,000	5,894,200	+5.1	5,999,800	4,840,000
Hartford	2,977,709	2,306,320	+29.1	2,410,463	2,357,463
New Haven	1,528,543	1,512,529	+20.9	1,637,965	1,706,989
Springfield	1,509,291	1,277,769	+18.2	1,687,543	1,434,702
Worcester	1,381,261	1,299,445	+11.5	1,784,369	1,656,031
Portland	1,334,444	1,044,274	+27.8	1,564,933	1,419,609
Fall River	912,925	862,818	+7.0	849,972	708,521
Lowell	653,220	510,178	+25.0	813,842	615,401
New Bedford	436,816	398,394	+9.5	543,355	499,150
Holyoke	389,580	231,542	+69.6	260,000	.....
Total New Eng.	180,319,101	184,365,532	+34.6	160,447,524	115,751,905
Chicago	167,782,678	143,094,841	+17.2	132,943,134	119,169,504
Cincinnati	20,330,100	15,094,100	+34.7	14,547,200	18,390,850
Detroit	10,500,000	8,067,609	+30.2	9,047,781	6,865,424
Cleveland	13,097,591	10,778,397	+21.5	10,881,085	7,271,088
Milwaukee	5,606,821	5,635,203	+4.8	5,678,949	5,523,880
Columbus	7,420,100	5,298,200	+40.1	4,626,800	4,900,000
Indianapolis	4,200,179	3,499,279	+20.0	3,442,288	3,084,535
Peoria	2,353,704	2,069,589	+13.7	1,827,540	1,741,519
Toledo	2,082,879	2,802,435	-5.4	1,627,723	2,849,579
Grand Rapids	1,461,488	1,597,965	-4.3	1,031,339	1,020,595
Dayton	1,387,716	1,152,278	+11.7	1,008,310	773,244
Evansville	849,977	892,380	-4.8	897,777	871,918
Youngstown	377,307	278,029	+35.6	297,919	250,424
Springfield, Ill.	434,159	378,928	+14.6	328,547	800,000
Lexington	463,169	424,274	+9.2	413,328	275,805
Akron	617,008	478,400	+30.3	401,100	345,000
Kalamazoo	457,826	419,670	+9.1	379,669	870,263
Rockford	454,916	548,785	+30.4	297,642	273,707
Springfield, Ohio	396,803	342,415	+15.1	279,575	189,891
Canton	330,000	259,598	+27.1	262,180	252,099
Jacksonville, Ill.	173,972	228,820	+24.1	175,000	.....
Quincy	263,029	285,000	+11.5	.....	.....
Bloomington	299,699	153,900	+88.6	.....	.....
Jackson	156,808	139,282	+12.8	.....	.....
Ann Arbor	55,181	Not include	d in tot al.	.....	.....
Tot. Mid. West'n.	\$21,576,947	\$203,003,225	+19.0	\$189,948,814	\$169,693,946
San Francisco	\$3,536,158	\$19,339,378	+21.7	\$18,748,485	\$18,695,731
Salt Lake City	3,935,977	1,895,416	+107.9	2,248,894	1,632,991
Portland	2,218,489	1,948,583	+13.6	1,637,565	2,029,499
Los Angeles	3,218,829	2,500,247	+23.5	1,860,216	1,725,395
Seattle	2,416,291	2,304,566	+4.9	1,539,144	1,315,495
Spokane	1,048,437	1,155,444	-9.3	1,298,214	902,088
Tacoma	1,154,865	868,489	+32.9	739,944	1,052,703
Helena	433,971	559,183	-22.7	684,445	543,260
Fargo	361,861	380,624	+9.4	272,284	215,765
St. Paul	212,628	154,647	+37.4	135,418	100,766
Total Pacific	\$8,625,001	\$1,066,527	+34.0	\$9,203,569	\$7,553,641
Kansas City	\$19,603,083	\$10,303,376	+20.2	\$12,077,045	\$12,390,334
Minneapolis	10,434,849	10,533,759	-0.9	8,984,351	14,712,808
Omaha	6,668,336	5,941,852	+12.2	4,431,122	6,251,533
St. Paul	4,613,545	5,663,633	-17.2	5,209,834	4,114,987
Denver	4,151,014	4,153,100	-0.05	3,175,216	2,639,098
St. Joseph	4,318,705	4,431,074	-5.7	2,493,622	2,665,898
Des Moines	1,510,534	1,766,923	-14.0	1,559,663	1,998,919
Davenport	995,000	698,721	+42.8	507,844	504,274
St. Louis	1,411,391	1,208,413	+16.7	1,014,704	753,179
Topeka	927,165	660,984	+42.5	455,012	483,251
Wichita	792,690	521,018	+52.0	483,209	479,660
Fremont	108,928	103,154	+5.6	106,491	116,724
Hastings	*150,000	104,978	+42.8	104,338	126,000
Colorado Springs	635,568	Not include	d in tot al.	.....	.....
Tot. other West.	\$6,147,267	\$2,041,913	+7.9	\$4,225,323	\$4,550,463
St. Louis	\$3,828,966	\$1,947,982	+65.4	\$1,841,746	\$9,628,350
New Orleans	12,366,768	8,825,002	+40.1	8,246,837	8,981,085
Louisville	9,320,714	8,538,994	+15.8	6,974,216	7,408,884
Galveston	3,113,000	2,458,000	+26.1	2,520,450	2,114,000
Houston	4,536,804	3,922,878	+15.5	2,918,555	2,465,798
Savannah	2,716,499	3,178,831	-14.5	2,291,111	1,776,678
Richmond	4,587,194	3,451,960	+32.9	3,003,595	2,265,343
Memphis	2,766,529	2,304,477	+20.0	1,619,998	1,747,591
Atlanta	1,924,975	1,583,447	+22.7	1,810,653	1,350,396
Nashville	1,399,055	1,114,244	+20.2	1,268,840	1,147,153
Norfolk	1,566,385	1,297,636	+20.7	1,083,858	967,678
Augusta	970,891	765,178	+23.4	637,965	681,202
Knoxville	563,299	443,394	+27.1	476,532	746,639
Fort Worth	1,491,098	1,148,536	+29.9	699,497	670,480
Birmingham	*900,000	775,194	+16.1	503,350	416,717
Macon	502,000	457,000	+15.4	456,000	478,000
Little Rock	614,041	537,978	+15.3	434,218	319,630
Chattanooga	*405,000	398,659	+1.6	316,929	336,067
Jacksonville	*200,000	235,820	-13.6	252,350	201,084
Total Southern	\$104,342,668	\$73,401,888	+44.1	\$66,478,054	\$2,932,395
Total all	\$3,683,895,329	\$1,649,201,120	+123.3	\$2,054,994,562	\$1,359,183,906
Outside N. York.	\$30,809,944	\$53,250,906	+27.1	\$60,161,051	\$39,701,924
CANADA—					
Montreal	20,412,491	15,959,949	+28.6	16,498,386	13,639,793
Toronto	18,816,532	11,108,603	+24.4	10,708,189	8,369,975
Winnipeg	2,104,200	2,024,289	+3.9	1,723,086	2,395,963
Halifax	1,530,009	1,541,928	-0.6	1,253,382	1,137,809
Hamilton	1,008,923	812,854	+23.5	797,208	699,707
St. John	913,444	762,623	+21.4	760,736	633,541
Victoria	752,474	714,342	+5.3	714,576	.....
Vancouver	803,603	848,369	-4.7	726,549	.....
Quebec	1,522,693	Not include	d in tot al.	.....	.....
Total Canada	\$41,861,739	\$3,068,857	+25.1	\$3,142,122	\$2,749,790

* Estimated.

THE FINANCIAL SITUATION.

The general situation has cleared up materially during the week. No failures occurred on settlement day in London. Respecting that matter a cable to "The Sun" of Thursday states that "J. S. Morgan & Co. among other houses receive grateful praise. They allowed many who owed them Northern shares at the making-up price of 140 to re-buy for the new account at 153, the approximate parity with New York. Considerable advances were obtained from them on other stocks than their own, and it is recorded to their credit that they showed greater consideration for the distressed market than others on whom there was a stronger claim." The London settlement, easy money and a report current here on Wednesday afternoon that a full settlement of differences between the two parties that have been buying Northern Pacific stock was in course of being made, arrested a liquidating movement in progress on our Exchange in the morning of that day, and set in motion in the afternoon a quite general recovery. Thursday and Friday were more quiet, but with a firm tone. We do not, however, look at present for any return of the speculative condition prevalent previous to Thursday's collapse. The kind of confidence that ruled before that development has received a decided set-back; besides that, the uncertainties which surround the money market are too apparent, and the experience of the sudden 60 per cent rate is too fresh in mind to permit a return of a venturesome spirit, at least at present.

For the time being our money market appears to be placed between two opposing currents, an inflow of currency from the interior and an outflow of gold. At the moment silver certificates and bank notes have begun to accumulate in our banks, rates for money have further declined, foreign exchange has advanced and gold exports have begun again. What will be the precise outcome of these movements events will disclose. Up to the present time general business does not seem to have in any measure been arrested by the collapse on the New York Stock Exchange. If it goes on developing, the usual accumulation of currency at this center during the early summer months is likely to be less than in previous years. But there is such a plethora afloat of the representatives of money named above that it would hardly be safe to anticipate an absolute check to the ordinary inflow. On the other hand the Sub-Treasury currency movement in June and subsequent months is not obvious. It will be remembered with the first of July the law goes into effect reducing the internal revenue taxes materially. In view of that reduction, tax payments and hence the Government revenue may begin to fall off in June; after the first of July there must be a further material decline. Disbursements in July are usually larger than the average; hence it would seem to be likely, in at least the first month of the new fiscal year, that the Sub-Treasury movements of money would show a net outflow, that is, that the banks will gain currency from the Government. Gold exports this week have reached \$2,447,007. These suggestions appear to support the presumption that money is likely to grow easier and gold to continue to flow out unless the exports of that metal should become very large; in that case they would affect the money market and perhaps be checked.

A feature of some importance, from a railroad standpoint, in the present favorable situation of the growing winter-wheat crop, is that parts of the winter-wheat belt which as a rule raise considerable wheat, but which last year suffered disaster and raised scarcely any, will again have a liberal crop. We refer more particularly to the Middle Western States, Ohio, Indiana and Michigan. It may have been noticed that many of the roads in that part of the country have in recent months been making less satisfactory comparisons of earnings than those in the rest of the country. The reason is no doubt found in the practical failure of the wheat crop last season in that portion of the winter-wheat belt, leaving little or no wheat for shipment over the railroads. How extensive the shortage was will appear when we say that the aggregate amount of wheat harvested in the three States mentioned in 1900 was only 24,206,342 bushels, as against 78,694,374 bushels in 1899 and 114,591,053 bushels in 1898. The present year the prospect, as already said—barring disaster between now and harvest time—is that the yield will again be satisfactory, and as a consequence the grain tonnage of the roads should correspondingly improve.

The report issued last week Friday by the Agricultural Bureau at Washington places the average of condition for Ohio at 88 and for Indiana at 94; this compares with 59 and 44 respectively last year in May and with only 30 in both States the following month. The condition in Michigan is given as 78, as against 65 and 47 in May and June 1900. For Illinois the average is put as high as 100, contrasting with 86 and 63 in May and June last year. The parts of the winter-wheat belt which a year ago were favored with a phenomenal crop, (their large contributions offsetting the losses in the Middle West), have the promise of an equally bountiful harvest this season. In fact, at the present stage of the plant's growth the condition is higher even than at the same date in 1900, Kansas being given an average of 105 against 104, and Missouri an average of 102 against 101. Texas, however, will produce less wheat on account of the prolonged drouth; its condition May 1 1901 was only 59 against 105 May 1 1900. On the Pacific Coast the comparison is 86 against 81 for California and 99 against 101 for Oregon. For the country as a whole the general average this year is 94.1 against 88.9 in May 1900, and but 76.2 in May 1899. The department reports the area remaining under cultivation May 1 the present year as 28,267,000 acres, or 2,032,000 acres in excess of the area harvested in 1900.

The New York Central statement for the quarter ending March 31 has been given out this week, and shows on the whole very little change as compared with the corresponding quarter last year. Both gross and net are a little higher, gross being \$12,745,804 against \$12,601,282, and net \$4,572,158 against \$4,470,753. After allowing for other income and deducting interest, rental and sinking fund charges, a balance of \$1,466,490 remained available for dividends. This compares with \$1,392,515 for the same three months of 1900. It should be remembered, however, that the total of outstanding stock is larger now, being 115 million dollars, where in 1900 it was only 100 million dollars, and that consequently the requirement for the quarterly dividend of 1½ per

cent is \$1,437,500, as against but \$1,250,000 a year ago. Owing to this fact the surplus above the dividend is smaller than it was in 1900, notwithstanding the larger sum which was available, the surplus being \$28,990 against \$142,515. The same circumstance affects the showing for the nine months, besides which the company has been more liberal in its operating outlays. Gross earnings for the nine months increased, roughly, a million dollars (in exact figures \$992,195), but expenses were augmented almost one and a quarter million dollars (\$1,205,576), so that the net earnings were somewhat less than in the same period of 1899-1900, being \$15,522,039, against \$15,735,420. Adding other income and making provision for fixed charges, &c., the balance remaining for the nine months of 1900-1901 is seen to be \$6,128,817, against \$6,401,665 for the nine months of 1899-1900. But the call for the dividends was \$4,312,500, against \$3,500,000, the stock being larger as already stated and the aggregate of the payment being $3\frac{3}{4}$ per cent, against $3\frac{1}{2}$ per cent. Hence the final result is a surplus (after payment of dividends) of only \$1,816,316 the current year, against \$2,901,665 in the nine months of 1899-1900. The important fact, however, is that while the company paid $3\frac{3}{4}$ per cent, it actually earned 5.33 per cent for the nine months, and this on the enlarged amount of stock.

Though there was no change in official rates of discount at any of the European financial centres this week, open market discount rates were firm, especially at London and Paris. The firm tone at London was due to derangements incident to the semi-monthly settlement at the Stock Exchange, which derangements were somewhat critical in consequence of the Northern Pacific "corner." The firmness in the market at Paris was caused by preparations for the new Russian 4 per cent loan for 424,000,000 francs which will be brought out May 23. The issue price is 98 $\frac{1}{2}$.

The notable feature of last week's bank statement was the absence of evidence of the unsettlement of bank conditions resulting from the crisis on Thursday of that week. The loans increased \$7,266,500, though there must have been enormous liquidation in this item, and the deposits indicated a gain of \$4,379,300, notwithstanding the fact that cash holdings decreased \$1,757,800. The statement showed a decrease of \$2,852,625 in surplus reserve, reducing this item to \$8,127,475. The reason assigned for the failure of the bank returns to reflect what must have been important changes in the items of loans and deposits is that the disturbance occurred on Thursday and that Friday was the end of the bank week. The statement was, therefore, made up on declining averages, and bank conditions at the close of the week were probably much more unfavorable than appeared by the return. The bank statement of to-day (Saturday) is expected to reflect in part the shipment of about \$2,200,000 gold to Europe on Thursday, the transfer of nearly \$400,000 currency to New Orleans at intervals during the week and losses in loans and in deposits consequent upon large liquidation in the former last week and in the current week. There has been a large movement of currency hither from the interior, and there have been payments by the New York Sub-Treasury for \$228,700 bonds. The purchases of the latter this week have included \$22,000 5 per cents at 108.87@108.875 and a small lot of \$320 3 per cents was bought which will be paid for at Washington.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 8 per cent and at 2 per cent, averaging about 5 per cent. On Monday loans were at 8 per cent and at 3 per cent, with the bulk of the business at 6 per cent. On Tuesday and on Wednesday transactions were at 6 per cent and at 3 per cent, with the majority at 5 per cent. On Thursday loans were at 5 per cent and at 4 per cent, with the bulk of the business at $4\frac{1}{2}$ per cent. On Friday transactions were at 5 per cent and at 4 per cent, with the majority at $4\frac{1}{2}$ per cent. Banks and trust companies have loaned at 5 per cent as the minimum, though many of the former have maintained a 6 per cent rate. One feature of the time-loan market has been a better demand for money for short than for long dates, there being some expectation among borrowers that rates for money will continue moderately firm in the near future. Quotations are $4\frac{1}{2}$ @5 per cent for thirty to sixty days and $4\frac{1}{2}$ per cent for three to six months, on good mixed Stock Exchange collateral. Very little business is done in commercial paper, chiefly for the reason that the supply is so meagre. Merchants seem to be well provided with funds from their collections, which are good, and they are apparently in no special need of money. The local banks are not in the market as buyers, and the little business that is done in paper is with interior banks, chiefly at the East. Rates are 4 per cent for sixty to ninety day endorsed bills receivable, 4@ $4\frac{1}{2}$ per cent for prime and 5@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London $3\frac{3}{4}$ per cent, after having been $3\frac{1}{2}$ per cent on Tuesday. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is $3\frac{1}{2}$ per cent. According to our special cable from London the Bank of England lost £315,678 bullion during the week, and held £35,158,480 at the close of the week. Our correspondent further advises us that the loss was due to the export of £42,000 (£35,000 were to Argentina and £7,000 to Brazil), to £288,000 *net* sent to the interior of Great Britain and to imports of £14,000 bought in the open market.

The foreign exchange market was quite strong on Monday, influenced by an urgent demand for cables for prompt remittance in connection with the pending settlement on the London Stock Exchange, and there were then some expectations of an unfavorable result of such settlement, owing to the Northern Pacific corner, notwithstanding the decision of the committee of the Exchange not to enforce the rule requiring prompt adjustments of contracts. On the following day assurances that the settlement in London would be effected without serious trouble tended to minimize the inquiry for exchange, and the market was also influenced by the offerings of bills against exports of gold to Europe, which had then been arranged for Thursday. The market was weak on Tuesday and the tone was easy on Wednesday, growing slightly firmer, though it was not notably changed at the close. The market was steady on Thursday and it so continued thereafter. Heidelbach, Ickelheimer & Co. shipped \$1,014,166 03 and Goldman, Sachs & Co. \$982,841 04 in gold bars to Paris by the steamer sailing on Thursday, and the first named firm also

shipped \$250,000 in American gold coin to Amsterdam by the same steamer. On Saturday (to-day) Goldman, Sachs & Co. will ship \$200,000 American gold coin to Amsterdam. The Assay Office paid \$803,677 08 for domestic bullion. Gold received at the Custom House during the week, \$33,232.

Nominal rates for exchange are 4 85½ for sixty day and 4 89 for sight. Rates for actual business opened on Monday at an advance of half a cent, compared with those at the close of last week, at 4 84½@4 85 for long, 4 88@4 88½ for short and 4 89½@4 89½ for cables, and the market was quite strong, influenced, as above noted, by an urgent demand for cables. On Tuesday rates for actual business fell half a cent for long, to 4 84½@4 84½, and one quarter of a cent for short and for cables, to 4 87½@4 88 for the former and 4 89@4 89½ for the latter, and the tone was weak, chiefly in consequence of the lighter inquiry and also of the offering of bills against gold exports. The tone was easy on Wednesday and steady thereafter, and rates were not notably changed until Friday, when long and short were advanced one-quarter of a cent. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI. May 10.	MON. May 13.	TUES. May 14.	WED. May 15.	THUR. May 16.	FRI. May 17.
Brown Bros.....	{ 60 days. 4 85	85½	85½	85½	85½	85½	85½
	{ Sight... 4 88½	89	89	89	89	89	89
Baring.....	{ 60 days. 4 85½	85½	85½	85½	85½	85½	85½
	{ Sight... 4 88½	89	89	89	89	89	89
Magonn & Co..	{ 60 days. 4 85½	85½	85½	85½	85½	85½	85½
	{ 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	{ 60 days. 4 85½	85½	85½	85½	85½	85½	85½
Montreal.....	{ 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, Ick-	{ 60 days. 4 85½	85½	85½	85½	85½	85½	85½
elheimer & Co.	{ 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 steady at 4 84½@4 84½ for long, 4 88@4 88½ for short and 4 89@4 89½ for cables. Commercial on banks 4 84@4 84½ and documents for payment 4 83½@4 84½. Cotton for payment, 4 83½@4 83½, cotton for acceptance 4 84@4 84½ and grain for payment 4 84½@4 84½.

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

Week Ending May 17, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$9,055,000	\$2,365,000	Gain. \$6,690,000
Gold.....	1,143,000	647,000	Gain. 496,000
Total gold and legal tenders.....	\$10,198,000	\$3,012,000	Gain. \$7,186,000

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

Week Ending May 17, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$10,193,000	\$3,012,000	Gain. \$7,186,000
Sub-Treas. oper. and gold exports..	21,400,000	22,200,000	Loss. 800,000
Total gold and lega tenders.....	\$31,593,000	\$25,212,000	Gain. \$6,386,000

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

Bank of	May 16, 1901.			May 17, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	35,158,480	.....	35,158,480	33,331,420	.....	33,331,420
France.....	97,642,787	44,198,049	141,840,836	79,306,403	45,642,907	124,949,310
Germany*....	30,340,000	15,630,000	45,970,000	27,643,000	14,192,000	41,740,000
Russia.....	70,633,000	7,329,000	78,012,000	33,936,000	7,537,000	91,523,000
Aust-Hung'y.	38,839,000	10,903,000	49,742,000	37,603,000	9,279,000	46,882,000
Spain.....	14,002,000	16,598,000	30,600,000	13,689,000	15,735,000	29,424,000
Italy.....	15,124,000	1,910,400	17,034,400	15,448,000	1,643,000	17,091,000
Netherlands..	5,101,200	5,696,600	10,797,800	4,863,000	5,949,000	10,817,000
Nat. Belg'm *	2,970,000	1,485,000	4,455,000	2,850,000	1,425,000	4,275,000
Tot. this week	309,860,467	103,750,049	413,610,516	298,579,323	101,452,907	400,032,730
Tot. prev. w'k	302,553,293	103,798,594	413,350,892	296,279,799	100,920,288	397,100,087

WHAT DID IT?

Stock Exchange affairs having now been substantially relieved from the Northern Pacific entanglement, it has become a matter of concern to discover the way they became so disturbed. In this respect we are inclined to think that the tendency of opinion has gotten somewhat awry with reference to the reason of the panic Thursday a week ago. The larger number of people have apparently fixed upon the culmination of the contest for the control of the Northern Pacific railroad as the prevailing agency. That was a conspicuous contemporary development; and hence easily and perhaps naturally the public mind assumed from that position the relation of sequence. We are not however shut in to a single antecedent, even if that contest can be accepted as of that character. A view confined to near-by events usually affords the observer a contracted field; in that case immediate objects are liable to be exaggerated and to shut out from view the more remote. By getting back of the actual happenings of the day we may be able to bring all current affairs into focus so that each may be adjusted in correct proportion and the resulting panorama of events be more clearly defined. This course will be useful because some appear to think that with the immediate effects of the panic removed the old state of things must at once start into life again.

First of all it is to be remembered that our stock market was on the eventful Thursday in a very nervous state; furthermore, that it had been brought to that state by a long series of occurrences which had aroused such a venturesome spirit that the trading on the Exchange had been growing more ungovernable almost day by day. We have referred to this feature over and over again in our "Financial Situation." It is not needful to go back further than our issue of March 23 (page 550), when we noted this "dangerous" phase—"the speculative movement"—which, "though not dangerous at the moment," we said, "may grow so, if the speculation is encouraged." We added that "the danger lies * * largely in the fact that a very considerable portion of those who buy stocks are not able permanently to hold what they buy; and in the further circumstance that it will take months and perhaps a year or more to bring out of some of these new combinations the advantages which * * are anticipated. In the meantime there may be set-backs and strains which are possible from many causes, even with industrial prosperity uninterrupted; and until ruling prices have the support of corresponding dividends, they are not stable, but liable to tumble materially in case of such a happening."

Again, the following week in the same article (March 30, page 598) we coupled with a re-statement of this condition another influence which was even then causing serious thought. The remark referred to was that "the money market had served to make weak holders nervous. A rise in foreign exchange to the gold-export point and an outward movement of a small amount of that metal has had a tendency in that direction. Another movement acting similarly is that the Sub-Treasury has been taking more money out of the banks than it had disbursed; this contraction in the currency afloat has encouraged the idea that the bank statement issued to-day (March 30) will be unfavorable." One further citation must suffice to refresh the reader's mind as to the highly

sensitive state of Stock Exchange affairs because of this over speculation and threatening monetary outlook. We quote from the same article "The Financial Situation" for the week ending April 13, page 696. There was "a decided set-back in Wall Street affairs" on Monday of that week and again on Thursday, and all of it because of the fear of "closer money." In referring to the movement of Monday we said that it "was due to the sensitive condition of values." Later, in the same article, we stated "it is worth while to remember these facts and the conclusion they bring us to, because the collapse on that day (Monday) is liable to recur as long as the prices of so many stocks are being rushed up to such high figures without the uncertainties with reference to the future of the properties held at these extreme values being disclosed; weak and nervous holders are the persons who will mainly suffer from such a situation, for they are in danger any day of being shaken out." Finally (on page 697), speaking of the Thursday decline, we closed by saying, "more likely the inner cause of the hold-up was the dizzy height to which so many stocks had climbed, making a time for reflection useful if not needful."

Without quoting other suggestions relating to these matters, recall the more recent developments which have been current talk day by day in business circles and are within the memory of every one. First was the large and rapid growth in the volume of this speculative movement subsequent to April 13th, until every class of our people—men, women and even minors—in some sections of our country sharing in it; and, second, the evident progress towards monetary disturbance made more certain by the continued return of our securities by Europe at the high prices ruling, by our late large takings of British consols and other foreign securities, and by the Sub-Treasury withdrawals of currency from circulation in excess of the proceeds of bond purchases by Secretary Gage. We cite these matters only to recall the extreme sensitiveness towards which our stock market had been drifting for weeks and months, and the highly nervous state of public sentiment as to stock values which had been reached. No more conclusive proof of this sensitive and nervous condition could be had than was evident (1) in the much wider margin money lenders everywhere required in accepting collaterals, and (2) in the rejection by our more conservative brokers of much of the business offered them even on what might be called, at less feverish periods, wide margins.

With these conditions as the environment, the cause of the collapse on Thursday a week ago seems to us to become clearer. We cannot see in the light of such facts good ground for the claim so generally made that it is to be attributed to the so-called Northern Pacific "corner." This explanation seems to us to be incongruous and misleading. What new feature did this "corner" inject into Wall Street affairs tending to increase sensitiveness due to high values and a monetary situation which had led to great nervousness among traders and higher rates and wider margins by many lenders? The foremost answer must be that it put up the price of Northern Pacific stocks and made the high values more stable. Clearly, that movement was not of a character to disturb a loan which had back of it Northern Pacific railroad stock. Nor would any broker's credit be endangered or the account of one of his clients become troublesome because among the securities carried was a block of

Northern Pacific stock, which was selling at a better price than it did the previous day. These thoughts cover a most important consideration, giving as they do even an air of absurdity to the charge that the "corner" which raised the value of certain securities precipitated the collapse.

The only other idea suggested for giving the Northern Pacific the prominence claimed for it as the adverse influence on this occasion, was that certain dealers who sold the stocks short, largely on London account, had found on Thursday that they could not borrow or buy them for delivery. This situation was of course exaggerated by statements that a number of very large failures was sure to follow. Of course there was nothing but assertion and no truth in the statements, for not one chance in a million existed that the sellers would be thus pushed to the wall. That was a possible event years ago, but is hostile to the spirit of to-day. Even if that were not true, character stands for something. A man who has lived a whole life in the very white of the public eye does not belie his record. This so-called "corner" had inadvertently been made possible through purchases of the stocks concerned concurrently by two parties. As soon as the dilemma was known, delivery was deferred and now the whole matter is reported to be in the course of speedy arrangement. Moreover the contestants for the control of Northern Pacific did not make the "corner." Even that involvement, reached as the end of the Northern Pacific contest, would not have been possible had not a kind of frenzy seized Wall Street operators. The wide selling of a stock short to such a large extent as appears to have been done could not have been anticipated and could not have occurred in any such case where the quantity afloat was so plainly being absorbed by the contestants, and hence rapidly contracting, had not the spirit of the operators partook of the madness of the hour.

What then, it may be asked, produced the collapse? The answer appears to us as obvious as any Q. E. D. proposition in Euclid, and the facts we have cited in the earlier portion of this article illustrate it. It was the calling in of loans on Wednesday and Thursday by some of our largest banks, &c. What "&c." means in this case we do not care to state. Suffice it to say that money rose immediately to 60 per cent and was not procurable even at that rate until Mr. Tappan formed a syndicate offering \$20,000,000 at the market price. J. P. Morgan & Co., as soon as the head of the firm could be communicated with, loaned \$6,000,000 at 6 per cent. Money has been obtainable at a very little above that rate or less ever since. The average the past week is reported at only 5 per cent, and to day it has loaned at 5 to 4 per cent, averaging $4\frac{1}{2}$ per cent. There is a world of suggestion in this situation of money since the panic. Can any one ask in the light of these facts—What did it?

VETO OF THE BRIDGE BILL.

We think that Governor Odell acted wisely last Saturday in vetoing the so called Rines North River Bridge Bill. This measure gave to the New York & New Jersey Bridge Company authority to build an elevated approach to the structure along West Street; it compelled consent by the New York City authorities; it gave perpetual possession of the franchise; it made no reservation to other bridge companies of the right to use the elevated structure on fair terms, and it

named what would appear to be a wholly inadequate payment to be made by the owners to the city. Part of these provisions affected the rights and interests of New York's citizens as a whole, but part also menaced present or future rights of the business community. It was hardly surprising, therefore, that the civic bodies represented among the protestants against the bill at Albany should have been reinforced by numerous delegates from commercial organizations.

"We are by no means ready to go so far as some critics of the bill have gone and oppose any legislation for such a bridge approach which does not provide for construction by the city. It is argued that as the city owns the docks and water front it ought also to own the railway structure which crosses them. But if this is *prima facie* true, then it ought also to be true that the city should own the ferry companies which move the traffic of the docks and the surface railways which transport their passengers. We are aware that advocates of all these schemes exist; but we have no sympathy with their reasoning. It seems to us that the line between one kind of municipal ownership and another is so narrow that the most positive distinction must be made and kept as to where this public operation must begin and where end. If the city must own and operate one branch of public utilities because it touches another branch, the discovery of contiguous industries will never end—unless, indeed, in the realized dream of socialism. Certain branches of city service are properly retained in the public hands, because, like the water supply and the fire department, they cannot, consistently with public safety, be trusted to the vicissitudes of corporate management. Beyond these services and a few rights, such as possession of the docks and markets, which have come down from remote antiquity, we confess ourselves unwilling to go.

But to admit that an enterprise such as that proposed for the North River Bridge approaches can be best operated by private capital is certainly not equivalent to saying that capital ought to have the contract on its own unquestioned terms. The bill in question was in the first place open to grave suspicion because, involving as it did a grant of enormous privileges in perpetuity, it was hurried through the Legislature in the session's closing hours and almost without debate. A scrutiny of its terms, when first made public, greatly deepened the suspicion. When both sides had fairly presented their case in the Executive hearing at Albany, there was little question as to the probable action of the Governor.

Mr. Odell's message of May 11, vetoing the bill, points out with great clearness its fundamental defects. "At the hearing," the Governor observes, "it was clearly developed that the conditions provided for in the bill could apply to no other municipality than the city of New York, and that no other corporation could avail itself of the rights and privileges granted by the proposed bill except a corporation such as the New York & New Jersey Bridge Company, which now has a right to build a bridge of the class and character so clearly defined in the bill. Hence, however cunningly the bill may have been drafted to evade the constitutional provision, all subterfuge may be swept aside and the measure considered as affecting the city of New York alone."

Starting on this presumption, the Governor proceeds to review the bill's provisions. The measure describes this north and south railway line along the wharves as an approach to the bridge. The corporation, it provides,

"may construct and maintain such bridge, appurtenances, approaches, stations, extensions and connections as so located in accordance with the plans and dimensions as so

fixed, determined and approved, or as changed or extended from time to time by such Commissioners, over the public streets, and also by overhead structures upon docks, wharves and piers (and passage-ways forming part thereof, whether known as a marginal wharf or otherwise) where so located by such Commissioners in such city."

It further adds:

"Any and every permit, consent or approval by or of any officer, officers, board or other governing department of any such city, * * * required by or to effectuate any law for any construction or for the location of any construction hereby authorized, or to accomplish any other purpose of this Act, shall be granted by such officer, officers, board or other governing body, * * * and such action shall be so taken within a reasonable time after application therefor by such corporation."

The Governor goes directly to the point of this singularly arbitrary proviso. Calling an elevated structure of this sort an "approach to the proposed bridge within the generally accepted meaning of such a term," he says,

"does not make it one. Nor can the New York & New Jersey Bridge Company construct, under the Act of Congress, any approach in the city of New York, without first securing the consent of the Sinking Fund Commissioners. Any Act which seeks what this measure proposes to do without such consent, by compelling in a mandatory manner this approval, thereby nullifies the charter rights so recently conferred by the Legislature upon the greater city, and makes inoperative the protection designed by the Federal statutes."

The Governor has reference to Section 71 of the Greater New York charter, which very explicitly provides that "the rights of the city in and to its waterfront, ferries, wharf property, land under water, public landings, wharves, docks, streets, avenues, parks, and all other public places are hereby declared to be inalienable." Nothing, it would seem, could be more unmistakable than the meaning of this section, which certainly casts a curious light on a measure proposing deliberately to alienate a right of way over wharves and to bind the hands of municipal authorities from any protest.

When to this is added the fact that the bill proposes a monopoly; that, in the Governor's words, "no provision is made for the use of this elevated road by other bridge companies which may build in the future, and a perpetual grant would place all such corporations at the mercy of the corporation this bill seeks to endow with these extraordinary powers," the case would seem to be complete. To pay for privileges so extraordinary, the heaviest annual return by the corporation to the city would hardly be excessive. As a matter of fact, the stipulation of annual payment is not only moderate in itself, but is so worded as to make certain perpetual conflict as to what are the revenues on which the tax is to be assessed.

The Bridge Bill, as we have shown, has perished deservedly. But it has served at all events some purpose in showing what must very soon be done in the development of North River water-front traffic. None of the critics of the Raines measure has failed to recognize the importance of the general object sought by the bill—to provide for the speedy transfer of freight between the steamship landings on the west side, the ferries, and, later on, the bridges. The importance of a railway line that will accomplish this, while relieving the streets along the water-front of the congestion of trucks, and the river of the crowd of lighters, has been clearly set forth to every one. This work, in our judgment, ought undoubtedly to be undertaken by private capital, as even the underground railway has been. The capital thus embarked ought to have fair return. But the city's rights must be guarded with the utmost care, and after this season's episode we see no reason whatever to doubt that they will be.

INDUSTRIAL ACTIVITY AS CONTROLLING RAILROAD PROSPERITY.

An instructive lesson which the present era of prosperity is teaching is that general trade activity is more important to our railroad transportation interests than large crops. By this we mean that the volume of their traffic and the course of their revenues is much more likely to be adversely affected to a serious extent by an impairment of business activity and business prosperity than by a falling off in the yield of the leading agricultural products. The course of railroad revenues during the last twelve months affords a signal illustration of the truth of this statement.

The country's grain crops last season were not exceptionally good. On the contrary in the case of one of the leading staples, namely wheat, there was a noteworthy shortage of the yield. In the spring-wheat sections of what is termed the Northwest the production was reduced by drought to an extraordinary degree, hardly any wheat being gathered over wide areas in that part of the country. The winter-wheat yield taken as a whole was saved from total failure by the bounteous harvests in Kansas and the Southwest, but there were parts of the winter-wheat belt—notably Ohio, Indiana and Michigan—where the crop was next to nothing, being reported in some instances the smallest in a quarter of a century. Nor was the previous year's wheat crop much better, the winter-wheat product in that year too having been short. Hence, the railroads in effect have had two small wheat crops in succession to contend against, though this remark must be qualified according to local surroundings, Kansas as already stated having been exceptionally favored in 1900. At the same time the corn crop was only about up to the average. Aggregate corn production was on the whole of satisfactory proportions, and yet the crop did not come up to that of 1896 or 1895. Kansas, while favored in the matter of wheat, suffered a shortage in this cereal. Moreover, that the corn crop in the aggregate has not been over-abundant in recent years is proved by the high price which the cereal now commands, by the ease with which corners in it are being engineered, and by the further fact that despite the high prices the movement of the cereal to market is comparatively light.

As a result of these conditions, and particularly the wheat shortage, nearly every one, as will be remembered, had been looking for a decided shrinkage in railroad revenues. But what has actually occurred? Instead of a loss there have been continuous gains on top of the improvement of previous years. One or two of the roads, lying directly in the afflicted sections, and on which the wheat traffic constitutes a preponderating portion of the whole—that is, where there is relatively little merchandise and general freight to offset a loss in wheat—some of these roads are in instances falling a little behind in their revenues, but even here the result is far better than any one had dared hope. As a matter of fact, in these instances many had predicted serious reverses for the roads concerned, with the likelihood of a reduction or suspension of dividends. Nothing of the kind has happened, as the reader is aware. We may refer to the Great Northern Railway as a case in point. That road reports for the ten months of its fiscal year to April 30 a loss in gross earnings as compared

with the corresponding ten months of 1899 1900 of \$714,283. This is a decrease of less than 3 per cent. When it is considered that the Great Northern is supposed to have sustained a falling off of over 30 million bushels in its wheat traffic, or the equivalent of 900,000 tons, as the result of the spring-wheat shortage, and that in these same ten months of the previous year there had been a gain in the system's gross earnings in the large sum of \$2,961,333, the present loss of \$714,283 will appear really insignificant. The road, so far from having to reduce dividends, has been able to increase them.

The reason why gloomy expectations in that regard have been disappointed is of course that there has been no check to the continuance of industrial activity which has been the feature of the last three years. Indeed the satisfactory issue of the Presidential election furnished an added stimulus to trade revival. Since then the volume of trade has been assuming larger and still larger dimensions. It has always been contended in these columns that when once doubt regarding our standard of values was removed, and our currency and banking systems were placed on an assured basis, the country would enjoy a degree of prosperity never previously witnessed; the experience of the last six months may fairly be accepted as going far to demonstrate the correctness of the assertion. All the reforms needful in the financial structure have by no means been effected, but much has been accomplished in that direction, and the overwhelming sense of anxiety which was present during the whole of the period from 1878 to 1900 no longer exists. Hence a quickened and quickening impulse is felt in industrial circles, and trade is able to progress in a normal way. Normal, it should not be forgotten, means continuous growth, each year's business being larger than that of the year preceding, except when interrupted by extraneous circumstances. For these reasons it happens that last year's wheat-crop shortage, so serious in many sections, is hardly manifest as an influence depressing railroad receipts, the expansion in merchandise and general freight more than offsetting the loss in the grain tonnage.

There has been no conspicuous occasion in recent years, until the present, for testing the soundness of the theory that the course of trade, not the size of the crops, is the all-important factor. We may suppose that a general crop disaster such as has been experienced once or twice in the country's history would always occasion a halt in trade, and possibly a reaction; but other things being the same, it should not necessarily cause widespread and prolonged depression, the invariable concomitant in the past. It is a noteworthy circumstance that our serious crop shortages hitherto have been coincident with business depression, thus accentuating their effect. The great crop failure of 1881 came at a time when the assassination of President Garfield and the culmination of a great speculation on the Stock Exchange had already paved the way for the resulting decline. Again, the crop shortages of 1893 and 1894, following as they did the panic of 1893, proved doubly depressing on that account.

As the country's manufacturing and industrial interests grow and develop, yielding an ever-increasing volume of merchandise, coal and other freight, the grain tonnage will necessarily become a diminishing proportion of the whole, making changes in it count for less. In reviewing the annual reports of our lead-

ing roads a decade or more ago, we used to have frequent occasion to refer to this fact. In the more recent years the changes which have taken place in so many leading systems by reason of consolidations or reorganizations have in a measure prevented comparisons of this kind. Yet the movement has steadily continued. The recently-issued report of the Lake Shore & Michigan Southern Railway will serve to emphasize the point we have in mind. The annual reports of this company were formerly the best to be found anywhere. Latterly they have been much abridged, one set of tables after another being dropped out. There are, however, enough data left to answer our present purpose.

As showing the growing diversification of the Lake Shore's freight, and the decreasing part played by agricultural products in the totals, we might simply refer to the fact that while in the late calendar year aggregate freight tonnage as compared with the calendar year preceding increased 1,760,781 tons, of this increase only 194,727 tons was in the items grouped under the heads of Products of Agriculture and Products of Animals, while the tonnage in Products of the Forest actually declined 83,917 tons. In other words, practically the whole of the 1½ million tons increase was in articles of manufactures, minerals and merchandise.

More reliable conclusions, however, are possible where the comparisons cover a longer period of time. Fortunately the material for such comparisons is available in the Lake Shore case. We have accordingly prepared the following statement covering the years 1900, 1890 and 1880. The items of traffic are arranged under three heads. In Class I we include grain, agricultural products generally, and animals and provisions. In Class II we group items like petroleum and lumber, which are governed by conditions peculiar to themselves—the lumber shipments bearing some relation to the area of standing timber available for cutting and transportation, which area is getting smaller every year, and the petroleum shipments being affected by the movements through the pipe lines. It is proper to say that for 1900 some of the items do not exactly correspond with those taken for 1890 and 1880, the company having made various changes, but the differences on that account are not sufficient to affect materially the general conclusion, and therefore need not be mentioned.

	1900.	1890.	1880.
<i>Class I.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>
Grain.....	1,660,296	1,157,533	1,727,645
Flour and mill products.....	601,519	419,527	478,033
Other agricultural products.....	645,264	295,057	308,039
Total agriculture.....	2,907,079	1,872,117	2,513,717
Animals.....	506,258	477,686	637,795
Provisions.....	430,436	391,525	314,468
Total Class I.....	3,843,773	2,741,328	3,465,980
<i>Class II.</i>			
Petroleum.....	350,923	565,899	327,953
Lumber and forest products....	721,027	930,483	801,658
Total Class II.....	1,071,950	1,496,382	1,129,611
<i>Class III.</i>			
Iron ore.....	2,564,344	1,177,551	134,016
Pig, bloom and railroad iron....	410,953	235,861	369,316
Other iron and castings.....	1,177,144	598,333	267,331
Coal and coke.....	5,929,471	2,385,291	1,290,647
Stone, sand and lime.....	1,609,243	901,871	203,060
Manufactures, merchandise.....	3,241,597	2,001,616	1,490,375
Total Class III.....	14,932,752	7,293,556	3,754,745
Grand total.....	19,848,475	11,531,266	8,350,336

It thus appears that notwithstanding the immense new areas north and west of Chicago made tributary to the road during the last twenty years, the Lake

Shore in 1900 carried very little more tonnage in agricultural products than it did in 1880, and of grain it actually moved less. Including animals and provisions, the aggregate of Class I rose only from 3,465,980 to 3,843,773 in the two decades. The tonnage in Class II (embracing petroleum and lumber) was only 1,071,950 in 1900, against 1,129,611 in 1880. On the other hand, Class III, comprising manufactures, merchandise, minerals and miscellaneous articles, and which are dependent upon the course of trade and the growth and development of the country, has multiplied more than three-fold, rising from 3,754,745 tons to 14,932,752 tons. In other words, the tonnage in Class I, which varies with the yield of the crops, and which in 1880 formed over 40 per cent of the freight traffic, now forms less than 20 per cent. These figures tell their own story so well it is not necessary to enlarge upon their meaning. They also confirm the view that the railroads are each year becoming more dependent for their prosperity upon the state of trade and business.

RAILROAD GROSS AND NET EARNINGS FOR MARCH.

We publish to-day our summaries of the gross and net earnings of United States railroads for March and the first quarter of the year. These in the nature of the results differ in no particular from the returns for previous periods. In other words, the record is one of continued improvement. For March the increase in gross (on the roads reporting) is \$9,200,370, or 9.78 per cent, and the increase in net \$3,894,232, or 12.97 per cent. For the three months to March 31 our statement is still more comprehensive, it covering some roads which will furnish quarterly but not monthly returns. In the gross the increase for the three months is \$29,410,538, or 9.38 per cent, and in the net \$12,617,330, or 13.16 per cent.

	March. (130 roads.)			January 1 to March 31. (156 roads.)		
	1901.	1900.	Increase.	1901.	1900.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	103,234,233	94,033,863	9,200,370	342,779,436	313,368,898	29,410,538
Oper. exp...	69,328,944	64,022,808	5,306,136	24,264,706	217,471,498	16,793,208
Net earn's	33,905,289	30,011,057	3,894,232	108,514,730	95,897,400	12,617,330

We have on previous occasions reviewed the influences and conditions which have contributed to bring about the present gratifying results and will not undertake to go over the same ground here. Suffice it to say that in 1901, as in 1900, the industrial activity prevailing and the maintenance of schedule tariffs of rates by the railroads have been the principal factors in the improvement. Below we show the totals back to 1896, which will serve to emphasize the cumulative character of the improvement, the gains having been continuous for several years past.

Year and Number of roads.	Gross Earnings			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
March.	\$	\$	\$	\$	\$	\$
1896 (148)	55,793,735	54,526,323	+1,267,412	16,608,988	16,799,652	-190,664
1897 (135)	60,244,942	59,297,542	+947,400	18,826,381	17,211,819	+1,614,562
1898 (142)	70,010,199	61,575,653	+8,434,546	23,496,362	18,093,005	+3,803,357
1899 (128)	76,802,517	70,830,746	+5,971,771	24,882,797	22,537,966	+1,844,831
1900 (132)	87,842,112	77,945,815	+9,896,297	27,866,228	24,729,944	+3,136,284
1901 (130)	103,234,233	94,033,863	+9,200,370	33,905,289	30,011,057	+3,894,232
Jan. 1 to March 31.						
1896 (186)	198,268,561	186,632,320	+11,636,241	57,093,945	52,637,439	+4,456,506
1897 (179)	202,664,596	206,499,920	-3,835,324	59,035,793	57,433,970	+1,601,823
1898 (173)	232,794,842	207,023,623	+25,771,219	68,875,951	58,936,352	+9,939,599
1899 (162)	253,642,163	240,159,658	+13,482,505	73,764,856	72,059,455	+1,705,401
1900 (160)	284,263,246	245,381,196	+38,882,050	86,057,266	70,380,439	+15,676,827
1901 (158)	342,779,436	313,368,898	+29,410,538	108,514,730	95,897,400	+12,617,330

Among the separate roads there are of course a number of losses, but on the whole not many for large amounts. In the following we bring together all changes, in gross and net, exceeding \$30,000 for the month and exceeding \$100,000 for the three months.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Increases.	
Southern Pacific.....	\$913,682	Phil. Wilming. & Balt.	\$98,300
Leh. V. RR. and L. V. C.	825,855	Denver & Rio Grande	92,578
Atch. Top. & Santa Fe.	729,316	N. Y. Ont. & Western.	80,304
Reading.....	649,057	Kan. City Southern..	73,872
Pennsylvania.....	644,200	Kan. O. Ft. Sc. & Mem.	72,295
Erie.....	400,764	Chicago & Alton.....	70,327
Baltimore & Ohio.....	391,755	Grand Trunk Western	68,132
Illinois Central.....	350,889	Rio Grande Western..	57,745
Mo. Kans. & Texas...	322,827	San Ant. & Ar. Pass...	56,239
Missouri Pacific.....	282,800	Ft. W. & Denv. City..	53,646
Norfolk & Western....	219,483	Atlantic Coast Line...	53,204
Central of New Jersey	219,281	Buff. Roch. & Pitts...	48,724
Chesapeake & Ohio...	218,274	Sav. Fla. & Western..	44,074
Canadian Pacific.....	205,832	Minn. & St. Louis....	40,548
Northern Pacific.....	186,047	Nash. Chat. & St. Louis	31,424
St. Louis & San Fran.	173,277		
Louisville & Nashville	167,060	Total (representing	
Union Pacific.....	165,907	53 roads).....	\$9,169,380
Chic. Rock I. & Pacific	162,504		
Seaboard Air Line....	162,403	Decreases.	
St. Louis Southwest...	149,857	Minn. St. P. & S. Ste. M.	\$79,498
Southern Railway....	145,955	Mexican National.....	49,870
Wabash.....	113,048	Burl. Ced. Rap. & Nor.	41,817
Choc. Oklah. & Gulf..	112,696	Clev. Cin. Chic. & St. L.	31,670
Grand Trunk.....	111,445		
Chic. Mil. & St. Paul..	103,083	Total (representing	
Yazoo & Miss. Valley.	100,871	4 roads).....	\$202,855

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$600,200 and the gross on Western lines increased \$44,000.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

Increases.		Increases.	
Leh. Val. RR. & L. V. C.	\$827,997	Phila. Wilming. & Balt.	\$49,600
Pennsylvania.....	444,700	Rio Grande Western..	49,010
Southern Pacific.....	403,101	Nash. Chat. & St. L...	48,256
Reading.....	347,582	Grand Trunk Western	43,749
Illinois Central.....	275,769	Wabash.....	42,548
Missouri Pacific.....	186,157	Sav. Fla. & Western..	32,053
Central of New Jersey	184,690	Ft. Worth & Denv. C.	30,147
Baltimore & Ohio.....	178,057		
Erie.....	160,080	Total (representing	
Canadian Pacific.....	149,235	42 roads).....	\$4,328,556
Atch. Top. & Santa Fe.	111,064		
Norfolk & Western....	108,752	Decreases.	
Seaboard Air Line....	84,790	Central of Georgia....	\$136,655
St. Louis Southwest...	83,214	Mexican Central.....	113,499
Grand Trunk.....	82,733	Union Pacific.....	105,819
Southern Railway....	74,724	Minn. St. P. & S. Ste. M.	78,291
Chesapeake & Ohio...	73,455	Mexican National.....	69,924
Louisville & Nashville	72,659	Clev. Cin. Chic. & St. L.	54,983
St. Louis & San Fran..	71,544	Burl. Ced. Rap. & No.	46,967
Kan. City Southern...	70,676	Chic. Burl. & Quincy..	39,729
Denver & Rio Grande.	70,584	Chic. Great Western..	35,830
Atlantic Coast Line...	62,603		
Chic. R. I. & Pacific...	56,633	Total (representing	
Chic. Mil. & St. Paul..	52,344	9 roads).....	\$681,697

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$352,300 and the net on Western lines increased \$92,400.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 3 MONTHS.

Increases.		Increases.	
Southern Pacific Sys..	\$2,525,607	Grand Trunk.....	\$273,989
Reading.....	2,313,794	Chicago & Alton.....	220,554
Atch. Top. & Santa Fe	2,011,205	Sav. Fla. & Western..	203,713
Pennsylvania.....	1,891,800	N. Y. Ont. & Western.	201,544
L. V. RR. and L. V. C....	1,878,076	Kan. City Southern...	196,789
Baltimore & Ohio.....	1,155,188	L. Shore & Mich. So...	186,529
Missouri Pacific.....	1,031,420	Minn. & St. Louis....	182,229
Illinois Central.....	983,723	Denver & Rio Grande	181,286
Mo. Kansas & Texas...	920,863	Phil. Wilming. & Balt..	173,900
Erie.....	816,465	San Anton. & Ar. Pass	172,739
Chicago R. I. & Pacific	763,865	Central of Georgia....	168,253
Northern Pacific.....	739,814	Ft. Worth & Den. City	162,887
Union Pacific.....	712,126	N. Y. Central.....	144,523
Southern Railway....	655,410	Buffalo Roch. & Pitts.	143,761
Chesapeake & Ohio...	582,628	Nash. Chatt. & St. L.	139,429
Louisville & Nashville	581,077	Canadian Pacific.....	130,878
Del. Lack. & Western.	559,731	Chicago & East Ill...	124,451
St. Louis & San Fran..	539,328	Atlantic Coast Line...	123,203
Norfolk & Western....	534,580	Pere Marquette.....	118,012
St. Louis Southwest...	491,870	Mexican Internat'l...	110,282
Chic. Burl. & Quincy..	439,757	Kan. C. Mem. & Birm.	105,350
Chic. Mil. & St. Paul..	437,002	N. Y. Susque. & West.	100,498
Cent. of New Jersey..	396,407		
Seaboard Air Line....	390,139	Total (representing	
Yazoo & Miss. Valley.	383,965	62 roads).....	\$28,367,576
Wabash.....	378,489		
Choc. Oklah. & Gulf..	366,621	Decreases.	
Kan. C. Ft. S. & Mem..	322,027	Minn. St. P. & S. Ste. M.	\$155,652

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$2,125,300 and the gross on Western lines decreased \$233,500.

PRINCIPAL CHANGES IN NET EARNINGS FOR 3 MONTHS.

Increases.		Increases.	
Southern Pacific Sys..	\$1,421,487	Grand Trunk.....	\$180,771
Pennsylvania.....	1,154,700	Choc. Oklah. & Gulf...	182,452
Leh. V. RR. and L. V. C.	972,740	Atlantic Coast Line...	182,105
Missouri Pacific.....	945,306	Denver & Rio Grande	177,767
Reading.....	834,212	Northern Pacific.....	156,171
Illinois Central.....	607,394	Sav. Fla. & Western..	132,684
Atch. Top. & Santa Fe.	531,255	Mexican Internat'l...	111,492
Erie.....	529,138	Canadian Pacific.....	103,809
Baltimore & Ohio.....	426,389	N. Y. Central.....	101,405
Cent. of New Jersey..	346,612		
Del. Lack. & Western.	341,125	Total (representing	
Chic. Mil. & St. Paul..	333,729	43 roads).....	\$12,192,700
Seaboard Air Line....	289,155		
St. Louis Southwest...	273,332	Decreases.	
Southern Railway....	255,432	Mexican Central.....	\$252,033
Norfolk & Western....	255,377	Lake Shore & Mich. So.	164,492
Chesapeake & Ohio...	254,157	Mexican National.....	149,066
Louisville & Nashville	245,613	Minn. St. P. & S. Ste. M.	141,246
Kansas City Southern	219,320	Central of Georgia....	127,724
St. Louis & San Fran..	211,487		
Mo. Kans. & Texas...	210,059	Total (represent-	
Chic. R. I. & Pacific...	196,015	ing 5 roads).....	\$834,561

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$1,123,300 and the net on Western lines increased \$31,400.

When arranged in groups, every group outside the Mexican records a gain for the quarter in both gross and net, and the same in the case of the month of March, except that the Northwestern group has a trifling decrease in net.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1901.	1900.	1901.	1900.	Inc. or Dec.
<i>March.</i>					
Trunk lines (13)	21,597,282	22,892,234	7,560,247	6,654,108	+906,139
Anthra. coal (7)	10,557,636	8,784,307	2,484,317	1,322,904	+1,161,413
East. & Mid. (16)	2,815,024	2,567,279	892,909	768,912	+123,997
Mid. West'n (19)	7,020,207	6,527,662	2,423,836	2,117,316	+306,520
Northwest'n (11)	12,097,800	11,973,345	4,339,605	4,379,238	-39,633
Southwest'n (16)	13,420,026	11,273,547	4,658,811	3,951,725	+707,086
North Pacific (8)	8,338,326	7,780,514	3,647,666	3,568,763	+78,903
South Pacific (9)	6,999,172	6,011,212	2,232,606	1,776,047	+456,559
Southern (31)	14,463,545	13,265,938	4,654,48	4,273,116	+381,371
Mexican (15)	2,895,206	2,947,890	1,000,802	1,173,933	-173,131
Total (130 r'ds)	103,234,233	94,033,86	33,905,289	30,010,107	+3,895,182
Jan. 1 to Mar. 31					
New England (6)	18,770,748	18,608,901	4,800,07	4,661,983	+138,087
Frank lines (16)	91,018,852	86,050,741	27,980,424	25,639,801	+2,340,623
Anthr. coal (12)	38,248,701	30,727,058	8,473,167	6,034,725	+2,438,442
Middle (22)	8,435,748	7,777,564	2,139,042	2,040,321	+98,721
Mid. West'n (23)	21,416,654	19,831,366	7,339,062	6,597,393	+741,669
Northwest'n (11)	34,726,676	32,902,125	11,605,781	10,990,905	+614,876
Southwest'n (16)	39,035,449	32,545,831	13,629,411	10,615,209	+3,014,202
North Pacific (3)	22,783,941	21,201,124	9,304,531	9,001,663	+302,868
South Pacific (9)	10,776,638	17,232,409	6,413,374	4,991,700	+1,421,674
Southern (31)	42,289,066	38,108,817	13,759,047	12,172,823	+1,586,223
Mexican (15)	8,252,505	8,232,878	2,810,817	3,081,869	-271,052
Total (156 r'ds)	342,779,436	313,368,897	108,514,730	95,897,406	+12,617,324

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 262 shares, of which 237 shares were sold at auction and 25 shares at the Stock Exchange. Transactions in trust company stocks reach a total of 106 shares. Three small lots, aggregating 25 shares, of the Bank of the State of New York, were sold at 215 2/5, as compared with 151 3/8 April 10. In the "curb" market National Bank of Commerce shares were most active, advancing early in the week on good demand to 435. Sales of National City Bank were made at 710 to 730; National Park Bank, 640; Trust Co. of America, 260-276 1/2, and Fourth National Bank, 280.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
1 American Exch. Nat. Bank....	291	May 1901—	301
20 Broadway Bank, National....	350	May 1901—	351 1/4
100 Hanover Nat. Bank.....	666-675 1/2	May 1901—	666
16 Merchants' National Bank....	249	Apr. 1901—	235
100 Nassau Bank.....	201 3/4	Mar. 1901—	200
*25 State of N. Y., Bank of the...	215-225	Apr. 1901—	151 3/8
TRUST COMPANIES—N. Y.			
5 America, Trust Co. of.....	276 1/2	Apr. 1901—	248
1 Atlantic Trust Co.....	300	Apr. 1901—	275
90 Cent. Realty Bond & Trust Co..	547-577	May 1901—	629 1/2
10 N. Y. Security & Trust Co.....	1005	Oct. 1899—	845

* Sales at the Stock Exchange.

—A new bank, the organizers of which are well-known bankers in various sections of the country, will shortly begin business (about July 1) in Houston, Texas. The name has not yet been decided upon. It will have a capital of \$200,000, and will be located temporarily on Main Street, in the building adjoining that occupied by T. W. House, banker. Ultimately the bank will erect a home of its own. The stockholders include four officials of the Seaboard National Bank of this city, S. G. Bayne, President; S. G. Nelson, Vice-President; J. F. Thompson, Cashier, and C. C. Thompson, Assistant Cashier; also George W. Brackenridge, President of the San Antonio National Bank of San Antonio, Texas; T. Wistar Brown, Vice-President of the Provident Life & Trust Co., Philadelphia, and John J. Gannon, Cashier of the Commercial National Bank of Houston, Texas. The latter will shortly resign from the Commercial, to take the position of Cashier of the new bank. It is expected that Mr. Brackenridge will be made President.

—It is probable that arrangements will soon be made by the Bank of the State of New York of this city to take out a charter as a national bank. This institution was organized September 1 1836 and it became a national bank in 1866, so remaining until December 1882, when it surrendered its national charter and again became a State bank. R. L. Edwards, who is now President, took office in 1878, and recently, as noted in this department, Charles W. Morse became the Vice-President.

—Stockholders of the Mechanics Bank of Brooklyn and of the Schermerhorn Bank of that city have ratified the terms of merger of the institutions.

—Mortimer L. Schiff, son of Jacob H. Schiff, of Kuhn, Loeb & Co., has been elected a director of the Mercantile Trust Co.

—Henry P. Davison, Vice-President, was on Thursday elected President of the Liberty National Bank of this city, succeeding Henry C. Tinker, resigned, who accepted a position as Vice-President at the request of the board. Frederick P. McGlynn was appointed Assistant Cashier. Mr. Davison has had a remarkably successful career in his profession for one so young—only thirty-three. He was receiving teller of the Astor Place Bank in 1890, and became Assistant Cashier of the Liberty National in 1894, Cashier in 1895 and Vice President in 1900. When he entered the service of the bank in 1894 the undivided profits were \$81,619 and the deposits were \$1,879,831. The undivided profits now are \$680,162, while the deposits April 24 were \$7,778,582. The growth of the institution is set out in the following:

LIBERTY NATIONAL BANK, N. Y. CITY.	Capital Stock.	Undivided Profits.	Deposits.
May 1 1901.....	\$500,000	\$680,162	\$7,778,582
May 1 1900.....	500,000	529,643	6,011,103
May 1 1899.....	500,000	385,173	5,720,985
May 1 1898.....	500,000	317,903	3,473,111
May 1 1897.....	500,000	263,065	3,076,173
May 1 1896.....	500,000	187,638	2,157,023
May 1 1895.....	500,000	129,430	1,826,641
May 1 1894.....	500,000	81,619	1,879,821
May 1 1893.....	500,000	47,229	1,058,960
May 1 1892.....	500,000	5,536	809,825

The bank is largely controlled by First National Bank interests, represented on the board of directors by George F. Baker, H. C. Fahnestock and Francis L. Hine of that institution. The other directors are: Henry Graves, of Maxwell & Graves, bankers; E. F. C. Young, President First National Bank, Jersey City; Wm. Runkle, President Warren Foundry & Machine Co.; Dumont Clarke, President American Exchange National Bank; Jno. H. Starin; Henry W. Maxwell, Vice-President Brooklyn Trust Co.; Charles G. Emery; E. C. Converse, of United States Steel Corporation; Chas. A. Moore, of Manning, Maxwell & Moore, and T. A. Gillespie, President of The T. A. Gillespie Co., New York.

—At the annual election for officers of the New York Stock Exchange on Monday Rudolph Keppler was re-elected President; William McClure, Secretary; F. W. Gilley, Treasurer, and McPherson Kennedy, Chairman. On Tuesday the governing committee elected H. K. Pomeroy Vice-President of the Exchange, succeeding J. T. Atterbury.

—The exchanges at the New York Clearing House on Friday of last week were the largest on record, amounting to \$598,537,410, largely reflecting the business on the Stock Exchange the previous day. The exchanges on Tuesday of last week were \$562,817,206, which until then was the highest amount on record. The exchanges for the week ending May 11 were of unprecedented magnitude, amounting to \$2,853,085,384 55, against \$2,464,025,093 for the week ending May 4, the highest previously recorded. The balances for the week ending May 11 were \$103,949,700, the maximum on record.

—The National Park Bank has issued for free distribution a card showing the changes in the Internal Revenue documentary stamp taxes, including repeals and modifications of the same; and the items of the present law in which no change has been made.

—The organization by Cincinnati capitalists of an institution to be known as the National Bank of Cuba, with a capital of \$1,000,000, is being undertaken. The bank when organized will take over the business of the branch in Havana, Cuba, of the North American Trust Co. of this city.

—Charles W. Morse, who is interested in a number of New York banks and other financial institutions, has bought a large amount of the stock of the Domestic Exchange National Bank, the capital of which is \$300,000. He has also bought an important amount of the stock of the Mechanics' & Traders' Bank. The Domestic Exchange National Bank was organized about two years ago with the object, principally, of making independent check collections at rates slightly lower than those imposed by the Clearing House banks. It is now stated positively that this method of doing business has been abandoned. The institution has opened an account with the Bank of the State of New York.

—A few weeks ago a bid of \$7,500 was made for a seat on the Baltimore Stock Exchange and the lowest price at which

one was offered was \$12,500. This week an offer of \$10,000 was made and still \$12,500 was asked, so that no transaction was made. The "Baltimore Sun" says that within four years seats on the local exchange have sold as low as \$50.

—Mr. George I. Wilber, President of the Wilber National Bank of Oneonta, N. Y., was this week elected a director of the Delaware & Hudson Company, succeeding the late James R. Taylor. Mr. Wilber, besides having long been a stockholder of the above company, has for a considerable time been a director of the Albany & Susquehanna Railroad and the Ulster & Delaware Railroad. Mr. Wilber's associates on the board of the Delaware & Hudson Company are men whose names are among the strongest in financial and railroad circles, and include Robert M. Olyphant, William H. Tillinghast, Alfred Van Santvoord, Alexander E. Orr, Chauncey M. Depew, James W. Alexander, Horace G. Young, John Jacob Astor, R. Somers Hayes, Frederic Cromwell and David Wilcox.

—Mention was made last week of the growth in the business of the Dime Savings & Banking Company of Cleveland. We are now advised by one of the officials that the capital of the institution is to be increased to \$500,000. This was decided at a special meeting of the directors on Wednesday. The new stock, \$200,000 (the amount of the capital having heretofore been \$300,000), will be allotted to present stockholders at \$200 a share. The par value being \$100, the additional \$100 will be added to the surplus fund, making total surplus and undivided profits a little over \$350,000. Our informant also states that the new stock will all be paid in before the semi-annual settlement, July 1, and that by that time surplus and profits will probably be further increased by \$25,000.

—The Union Trust Company of St. Louis expects to increase its capital stock from \$1,200,000 (the present authorized amount) to \$2,000,000, and the stockholders will take the stock at \$300 per share. Through the premium realized the surplus of the company will be increased to \$3,000,000, making capital and surplus combined \$5,000,000. The meeting of the stockholders to act upon the proposition will be held on June 27, 1901. There is no doubt about the proposition being ratified, as upwards of seventy per cent of the stockholders have already assented to it. George A. Madill is President, N. A. McMillan, Treasurer, and George A. H. Mills, Secretary.

—According to the "St. Louis Republic" control of the First National Bank of East St. Louis has passed to parties identified with the St. Louis Trust Company of St. Louis, Mo. The same parties are interested in the recently organized Illinois State Trust Company of East St. Louis, an item regarding which was published in our issue of last Saturday. The largest amount of stock of the First National Bank disposed of (over 300 shares) was held by the President, Paul W. Abt, who, it is stated, received a premium close to \$75 a share. By the terms of a contract with the new stockholders, Mr. Abt will retain his position as head of the bank until the expiration of his term, eight months hence. Mr. J. J. McLean, Assistant Cashier, who has been Acting Cashier since the resignation of J. M. Woods (the latter having sold his interest in the bank), will it is thought be made Cashier.

—The Lincoln Trust Company of St. Louis is about to increase its capital from \$1,000,000 to \$2,000,000. The proposition was approved by the board of directors on the 7th inst., and a meeting of the shareholders will be held to consider the question on July 9. At its annual meeting in January the number of vice-presidents was increased to three. A full list of the officials was given in these columns on February 2. The surplus of the company according to its last report was \$304,372 and its deposits amounted to \$3,297,963. The stock is quoted at 230 bid, 235 asked.

—Mr. W. B. Clarke, President of the United States Trust Company of Kansas City, Mo., has purchased a plot of ground on the corner of Tenth Street and Baltimore Avenue; the price paid is said to be \$56,000. The intention is to erect a two-story structure on the site as a permanent home for the trust company. The institution will not occupy the entire building, part of the second floor being given over to bankers' and brokers' offices.

—The Albany Trust Company of Albany, N. Y., though it has been in existence only a year, in a statement for the close of April shows deposits in excess of 2½ million dollars—\$2,507,096. Undivided profits as a result of the first year's

business are reported at \$38,091. The officials of the institution are: President, John D. Parsons Jr.; First Vice-President, John G. Myers, and Secretary and Treasurer, George C. Van Tuyl Jr.

—The last return of the State Savings Bank of Detroit, Michigan, shows that the deposits of that institution have now passed the ten-million-dollar mark. In exact figures the bank reports its aggregate of deposits for April 24 at \$10,221,892. The business of the bank in recent years has been expanding in a noteworthy way, as will appear from the following tabular statement.

STATE SAVINGS BK., DETROIT.	Capital.	Surplus & profits.	Gross Deposits.	Aggregate Resources.	Price.—Bid. Ask.
Apr. 24 1901..	\$500,000	\$161,643	\$10,221,892	\$10,883,536	210
Feb. 5 1901..	500,000	146,048	9,671,456	10,317,504	202
Dec. 13 1900..	500,000	142,317	8,823,010	9,470,328	202
Sept. 5 1900..	500,000	140,802	8,930,631	9,577,433	200
June 29 1900..	500,000	138,828	8,052,697	8,691,526	200
Apr. 26 1900..	500,000	139,411	8,181,245	8,820,657	200
Feb. 13 1900..	500,000	136,844	8,450,461	9,127,307	202
Dec. 2 1899..	500,000	122,714	7,485,992	8,103,707	200 205
Sept. 7 1899..	500,000	121,779	7,361,359	7,983,140	200 205
June 30 1899..	500,000	115,415	6,968,102	7,583,519	200 205
Apr. 5 1899..	200,000	212,096	7,133,713	7,545,810	225
May 5 1898..	200,000	204,272	5,635,979	6,040,251	200
May 14 1897..	200,000	191,711	5,083,602	5,475,313	225

Thus in less than four years the deposits have more than doubled, rising from \$5,083,602 on May 14 1897 to \$10,221,892 on April 24 1901. Aggregate resources now at \$10,883,536 compare with \$5,475,313 at the earlier date mentioned. Progress has been practically uninterrupted during the whole period. At the time of the enlargement of the capital two years ago surplus and profits were reduced by \$100,000; but the aggregate of surplus and profits is gradually working back again to the old figures, the amount standing at \$161,643 April 24 1901, against \$115,415 June 30 1899. Mr. George A. Russel, who was President of the American Bankers' Association in 1898-99, is President of the bank. The other officials are: R. W. Gillett, Vice-President; E. A. Sunderlin, Auditor; R. S. Mason, Cashier, and H. P. Borgman and A. E. Wing, Assistant Cashiers.

—Mr. Homer W. McCoy has resigned his position as Cashier of the Commercial National Bank of Peoria, Ill., having become a member of the firm of Messrs. W. J. MacDonald & Co. of Chicago. The new firm name will be MacDonald, McCoy & Co., with offices at 234 La Salle Street. They will deal exclusively in municipal and corporation bonds and commercial paper. Mr. McCoy's successor as Cashier of the Commercial National is Mr. Elwood A. Cole, formerly Assistant Cashier of the institution. The latter is succeeded by William Hazzard. Mr. McCoy will remain as a member of the board of directors of the bank and has also been elected one of the Vice-Presidents.

—The Citizens' National Bank, a new institution organized in Houghton, Mich., expects to open for business June 1. The bank will occupy temporary headquarters until the erection of its own building, on which work is shortly expected to begin. Charles H. Moss, formerly connected with the Ishpeming National Bank of Ishpeming, Mich., as Cashier, will hold the same position with the new bank.

—The Colorado Springs Bank, of Colorado Springs, Colo., with a capital of \$100,000, opened for business on Wednesday of this week. The new institution, to which reference was made in a previous issue, succeeds the banking department of the house of Messrs. William P. Bonbright & Co.

—The President of the United Security Life Insurance & Trust Company of Philadelphia, William Verner, died in that city on Monday last. Mr. Verner, who was 72 years old, was also a member of the firm of Messrs. O. S. Janney & Co., chemists, of Philadelphia.

—Group Six, of the Nebraska Bankers' Association, held its first annual meeting at Grand Island, Neb., last week. The officers elected for the ensuing year are: President, C. F. Bentley, Cashier of the First National Bank of Grand Island; Vice-President, F. M. Penney, Cashier of the First National Bank of Wood River, Neb.; Secretary, W. H. McDonald, Cashier of the Bank of Charles McDonald of North Platte, Neb., and Treasurer, P. Mortensen, President of the First National Bank of Ord, Neb.

—Bankers in the counties of Franklin, Kearney, Harlan, Phelps, Furnas, Red Willow, Frontier, Hitchcock, Hayes, Dundy, Chase, Perkins and Lincoln, Neb., have formed an

organization to be known as Group Nine of the Nebraska Bankers' Association. Those who will have charge of the management of this group are: President, Charles K. Hart, Cashier of the Franklin County Bank of Bloomington, Neb.; Vice-President, E. L. Means, Cashier of the Bank of Orleans, Orleans, Neb.; Secretary, J. B. McGrew, President of the Bloomington State Bank, Bloomington, Neb., and Treasurer, W. G. Springer, Cashier of the Commercial State Bank of Oxford, Neb.

—The Fifth Avenue Bank of Brooklyn has changed the date of its semi-annual dividend and will pay 3 per cent on June 1. Heretofore dividends have been January and July.

—A new bank, the organizers of which are well-known bankers of Richmond, Va., will shortly begin business in that city. The institution will be known as the Broad Street Bank and will have as President, W. M. Habliston, Vice President of the National Bank of Virginia, Richmond; First Vice-President, John W. Rothert, and Second Vice President, T. K. Sands. The amount of stock subscribed is \$200,000.

—The Adirondack Trust Company is the name of a contemplated new institution to be located in Saratoga, and in which a number of New Yorkers are interested. The company will have a capital of \$100,000 and a surplus of \$50,000. Among the incorporators may be mentioned Mr. Charles T. Barney, President of the Knickerbocker Trust Company of this city; F. L. Eldridge, Vice-President of the Knickerbocker Trust Co. and President of the Washington Bank of this city; G. L. Boissevain, of Messrs. Kean, Van Cortlandt & Co.; A. Foster Higgins, of Messrs. Higgins & Co., of this city; Geo. P. Ide, President of the Manufacturers' National Bank of Troy; John D. Parsons Jr., President of the National Exchange Bank and Albany Trust Company of Albany; George C. Van Tuyl Jr., Secretary and Treasurer of the latter company; Judge James L. Scott, Judge J. W. Houghton, Charles C. Bullock, W. W. Worden, D. W. Mabie and James Wingay of Saratoga.

—It is rumored that a number of prominent citizens of Poughkeepsie, N. Y., are contemplating the purchase of two banks of that city—the City National and Poughkeepsie National—for the purpose of combining the same and forming a trust company.

—The newly elected Board of Governors of the Cincinnati Stock Exchange held its first meeting on Tuesday and selected officers for the current year. They are as follows: William T. Irwin, President (of Irwin, Ballman & Co.); E. L. Heinsheimer, Vice-President; E. N. Lalarde, Secretary and Treasurer, and W. E. Hutton (of W. E. Hutton & Co.), Chairman. Rudolph Kleybolte (of R. Kleybolte & Co.) is also a member of the Board.

—Negotiations are pending for the consolidation of the three title and trust companies of Chicago, viz., the Chicago Title & Trust, Security Title & Trust and the Title Guarantee & Trust, with a combined capital of \$5,000,000. Considerable New York and Philadelphia capital will enter into the new organization. Profitable rates for making abstracts will be restored, and it is hoped that the stockholders will once more enjoy regular dividends. Governor Yates has just signed the new bill regulating the business of this class of companies in Illinois.

—Mr. R. M. Goodlet, a prominent commission broker of Kansas City, and Mr. K. G. Leavens, Assistant Cashier of the New England National Bank of that city, have formed a partnership to do a private banking business in Chicago, with offices in the New York Life Building. They will deal in stocks, bonds, mortgages and reliable investment securities generally. Both partners are well known and highly esteemed in Kansas City.

—One of the banks in Alabama which has added to its business in a notable way within the last twelve months is the Merchants' & Planters' National Bank of Montgomery, Ala. In our issue of June 9 last year it was pointed out that this bank had absorbed the Bank of Montgomery and had increased its capital from \$100,000 to \$250,000. This, however, was only the initial step in the process of extending the operations of the institution. The first return made to the Comptroller of the Currency after the increase in stock—that is the call showing condition Sept. 5, 1900—reported deposits of only \$667,433. On the other hand, the statements for the present year—that of April 24 as well as that of

February 5—both show totals of nearly $2\frac{1}{2}$ times this amount. We append the following statement to illustrate the bank's growth within the last few months, also adding comparisons with the corresponding items in the earlier years.

MERCHANTS' & PLANTERS' NATIONAL BANK.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources
Apr. 24 1901.....	\$250,000	\$83,970	\$1,543,833	\$1,927,804
Feb. 5 1901.....	250,000	69,907	1,593,130	1,963,040
Dec. 13 1900.....	250,000	59,807	1,219,238	1,579,046
Sept. 5 1900.....	250,000	50,052	667,433	1,017,487
Sept. 7 1899.....	100,000	82,409	362,632	567,543
Sept. 20 1898.....	100,000	74,504	282,881	479,886
Oct. 5 1897.....	100,000	63,070	238,784	482,388
Oct. 6 1896.....	100,000	58,538	231,189	470,123

From the foregoing it becomes apparent that up to last year the Merchants' & Planters' National Bank was a comparatively minor institution. Even as recently as last September, as we have already seen, the gross deposits were only \$667,433. The December statement showed an advance to \$1,219,238, while on Feb. 5 1901 and April 24 1901 the amounts were respectively, \$1,593,130 and \$1,543,833. Aggregate resources at the last-mentioned date were almost two million dollars (\$1,927,804), as against only about one million dollars (\$1,017,487) less than eight months before. The shares are now held at 135, while 128 is bid for them. Robert Goldthwaite is President; M. P. Le Grand, Vice-President, and S. B. Marks Jr., Cashier.

IMPORTS AND EXPORTS FOR APRIL.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

Merch'dise.	1900-1901.			1899-1900.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	319,982	185,049	+134,888	309,459	197,458	+112,001
Oct.-Dec....	445,980	204,682	+241,298	372,991	213,065	+159,926
January.....	136,325	69,306	+67,019	117,597	75,897	+41,700
February...	112,960	64,502	+48,458	119,427	68,834	+50,593
March.....	124,471	75,947	+48,524	134,157	86,522	+47,635
April.....	120,731	76,751	+44,030	118,772	75,510	+43,262
Total....	1,260,449	676,237	+584,212	1,172,408	717,283	+455,117
Gold and Gold in Ore.						
July-Sept...	22,135	19,479	+2,656	5,324	10,880	-5,556
Oct.-Dec....	1,559	30,641	-29,085	12,502	17,068	-4,566
January.....	8,221	4,266	+3,955	5,691	1,992	+3,699
February...	417	1,859	-1,442	1,404	1,911	-507
March.....	490	2,487	-1,997	1,081	1,921	-840
April.....	4,917	2,223	+2,694	1,962	3,389	-1,427
Total.....	37,739	60,958	-23,219	27,964	37,161	-9,197
Silver and Silver in Ore.						
July-Sept...	17,132	11,302	+5,830	11,619	8,288	+3,331
Oct.-Dec....	18,719	9,949	+8,770	14,723	8,120	+6,603
January.....	4,790	3,190	+1,600	4,599	2,174	+2,425
February...	4,560	2,189	+2,371	4,953	2,841	+2,112
March.....	5,150	2,782	+2,368	5,452	3,149	+2,303
April.....	4,959	2,347	+2,612	4,112	3,324	+788
Total.....	55,330	31,709	+23,621	45,458	27,896	+17,562

+ Excess of exports.

- Excess of imports.

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

Ten Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
00-01	1,260,449	676,237	584,212	37,739	60,958	23,219	55,330	31,709	23,621
99-00	1,172,403	717,283	455,117	27,964	37,161	9,197	45,458	27,896	17,562
98-99	1,036,785	565,291	471,494	14,561	8,277	6,284	48,034	25,769	22,265
97-98	1,025,220	511,200	514,020	14,922	103,739	88,817	46,764	27,324	19,440
96-97	899,929	600,189	299,740	23,268	82,972	59,704	52,510	24,188	27,722
95-96	749,333	666,300	83,033	86,370	31,818	54,552	50,904	24,241	26,663

* Excess of imports.

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

Four Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1901.	494,537	286,506	208,031	14,045	10,835	3,210	19,479	10,458	9,021
1900.	489,953	306,763	183,190	10,139	9,213	925	19,116	11,488	7,628
1899.	402,783	256,527	146,256	4,595	17,211	12,616	18,840	9,531	9,309
1898.	415,279	221,411	193,868	5,741	75,943	70,202	16,257	9,289	6,968
1897.	338,704	288,263	50,439	8,002	4,184	3,818	18,717	9,297	9,420
1896.	311,389	256,281	55,107	16,952	24,238	7,286	20,828	10,258	10,570

* Excess of imports.

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

10 months ending April 30—		4 months ending April 30—	
1875.....	Imports. \$3,454,135	1875.....	Imports. \$5,686,626
1876.....	Exports. 62,963,556	1876.....	Exports. 33,383,858
1877.....	Exports. 156,514,168	1877.....	Exports. 43,258,487
1878.....	Exports. 227,042,087	1878.....	Exports. 125,082,388
1879.....	Exports. 241,477,822	1879.....	Exports. 91,852,767
1880.....	Exports. 155,276,374	1880.....	Exports. 18,755,956
1881.....	Exports. 246,546,791	1881.....	Exports. 84,834,039
1882.....	Exports. 56,685,427	1882.....	Imports. 8,654,286
1883.....	Exports. 109,307,462	1883.....	Exports. 54,731,992
1884.....	Exports. 78,952,915	1884.....	Exports. 16,892,834
1885.....	Exports. 162,165,130	1885.....	Exports. 52,816,397
1886.....	Exports. 41,164,576	1886.....	Imports. 3,902,856
1887.....	Exports. 52,567,394	1887.....	Exports. 1,613,824
1888.....	Exports. 3,686,437	1888.....	Imports. 29,886,256
1889.....	Exports. 26,782,236	1889.....	Imports. 1,144,743
1890.....	Exports. 103,523,279	1890.....	Exports. 16,283,641
1891.....	Exports. 69,363,621	1891.....	Exports. 16,537,636
1892.....	Exports. 208,996,604	1892.....	Exports. 53,546,335
1893.....	Imports. 7,487,867	1893.....	Imports. 57,552,160
1894.....	Exports. 233,071,183	1894.....	Exports. 55,565,443
1895.....	Exports. 84,024,089	1895.....	Exports. 3,720,854
1896.....	Exports. 83,032,729	1896.....	Exports. 55,106,905
1897.....	Exports. 299,740,002	1897.....	Exports. 50,438,737
1898.....	Exports. 514,020,400	1898.....	Exports. 193,868,483
1899.....	Exports. 471,557,021	1899.....	Exports. 146,255,962
1900.....	Exports. 455,116,984	1900.....	Exports. 183,190,177
1901.....	Exports. 584,212,306	1901.....	Exports. 268,030,998

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of April, and they are given below in conjunction with the figures for preceding months, thus completing the results for the ten months of the fiscal year 1900-1901. The imports of gold were of very small volume compared with recent periods, reaching only \$426,668, of which \$326,055 was in coin. Of silver there came in \$278,367, mainly bullion. During the ten months there was received a total of \$24,016,173 gold and \$2,679,155 silver, which compares with \$7,423,297 gold and \$2,262,847 silver in 1899-1900. The shipments of gold during April were \$4,090, all coin, and the exports of silver have been \$476,837, of which \$61,207 was coin. For the ten months the exports of gold reached \$156,231, against \$2,004,618 in 1899-1900, and \$6,970,876 silver was sent out, against \$5,924,630 in 1899-1900. The exhibit for April and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1900-01.	\$	\$	\$	\$	\$	\$
July.....	3,462,225	38,468	3,500,693	77,154	141,904	219,058
August....	1,705,035	21,128	1,726,163	166,223	214,227	380,450
September	2,683,855	27,322	2,711,177	119,000	171,614	290,614
October...	4,371,480	33,906	4,405,386	117,013	108,809	225,822
November.	4,786,266	16,092	4,802,358	7,631	379,472	387,103
December.	2,164,390	85,265	2,249,655	82,906	186,025	268,931
January...	2,666,060	47,027	2,713,087	53,546	290,484	344,030
February..	8,202	603,236	611,438	114,030	114,030	114,030
March.....	679,252	190,298	869,550	2,967	167,783	170,750
April.....	326,055	10,613	426,668	10,144	268,223	278,367
Tot. 10 mos	22852826	1,163,355	24016173	636,584	2,042,571	2,679,155

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1900-01.	\$	\$	\$	\$	\$	\$
July.....	6,775	...	6,775	486,231	419,232	905,463
August....	32,485	970	33,455	803,632	449,100	1,252,732
September	20,578	...	20,578	1,295,996	334,732	1,630,728
October...	29,523	...	29,523	523,686	209,300	732,986
November.	19,982	...	19,982	169,213	211,500	380,713
December.	23,500	2,200	25,700	350,814	592,362	943,176
January .	6,004	...	6,004	102,822	69,760	172,582
February..	1,250	...	1,250	1,593	56,000	57,593
March.....	8,882	...	8,882	45,066	373,000	418,066
April.....	4,090	...	4,090	61,207	415,630	476,837
Tot. 10 mos	153,069	3,170	156,239	3,840,260	3,130,616	6,970,876

DEBT STATEMENT APRIL 30 1901.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30, 1901. For statement of March 31, 1901, see CHRONICLE April 27, 1901, page 802; that of April 30, 1900, see May 26, 1900, page 1028.

INTEREST-BEARING DEBT APRIL 30, 1901.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
2s. Consols of 1930.....Q.—J.	415,940,750	432,037,000	18,903,750	445,940,750	
3s. Loan of 1908-1918..Q.—F.	198,792,840	47,688,680	52,321,260	99,912,940	
4s. Funded loan, 1907..Q.—J.	740,929,850	210,044,000	54,166,850	284,200,850	
4s. Refund'g certifi's..Q.—J.	40,012,750			83,540	
4s. Loan of 1925.....Q.—F.	162,315,400	122,850,050	39,465,350	162,315,400	
5s. Loan of 1904.....Q.—F.	100,000,000	12,219,650	10,718,750	22,938,400	
Agg'te In' Bearing Debt.	1,657,952,390	824,739,380	170,577,460	995,350,380	

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

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	April 30.
Funded Loan of 1891, continued at 2 per cent, called for redemption May 15, 1900; interest ceased August 18, 1900.....	\$624,850 00	\$413,100 00
Funded Loan of 1891, matured September 2 1891..	71,560 00	71,050 00
Old debt matured prior and subsequent to Jan. 1 '61	1,073,740 28	1,073,690 28
Debt on which interest has ceased.....	\$1,770,140 28	\$1,557,810 28
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$12,000; Kansas Pacific, \$1,000; total.		\$13,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	28,718,918 50
Fractional currency.....	\$15,253,896 41
Less amount estimated as lost or destroyed	8,375,934 00
	6,877,462 41

Aggregate of debt bearing no interest.....\$382,831,244 41

RECAPITULATION.

Classification of Debt—	Apr. 30, 1901.	Mar. 31, 1901.	Inc. or Dec.
Interest-bearing debt.....	995,350,380 00	1,001,500,410 00	Dec. 6,150,030 00
Debt, interest ceased.....	1,557,840 28	1,770,140 28	Dec. 212,300 00
Debt bearing no interest....	382,331,244 41	382,315,880 41	Inc. 15,364 00
Total gross debt.....	1,379,239,464 67	1,385,586,430 67	Dec. 6,346,966 00
Cash balance in Treasury*..	306,494,208 49	308,443,521 89	Dec. 1,949,313 40
Total net debt.....	1,072,745,256 18	1,077,142,908 78	Dec. 4,397,652 60

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

The foregoing figures show a gross debt on April 30, 1901, (interest-bearing and non-interest-bearing) of \$1,379,239,464 67 and a net debt (gross debt less net cash in the Treasury) of \$1,072,745,256 18.

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

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

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific.....	\$1,600,000 00	\$2,141,480 16	\$3,741,480 16
Sioux City & Pacific.....	1,628,320 00	2,551,738 17	4,180,058 17
Total.....	\$3,228,320 00	\$4,693,218 33	\$7,921,538 33

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood April 30 we take from the Treasury statement of that date. The net cash balance and the reserve fund of \$150,000,000 have both been deducted above in reaching the net debt.

CASH IN THE TREASURY.

Reserve fund—	
Gold coin and bullion.....	\$150,000,000 00
Trust funds—	
Gold coin.....	\$283,441,989 00
Silver dollars.....	435,521,000 00
Silver dollars of 1830.....	1,110,494 00
Silver bullion of 1890.....	50,799,506 00
United States notes.....	
	770,842,939 00
General fund—	
Gold coin and bullion.....	\$66,581,863 27
Gold certificates.....	30,182,190 00
Silver certificates.....	4,947,478 00
Silver dollars.....	10,481,901 00
Silver bullion.....	2,038,394 59
United States notes.....	9,070,498 00
Treasury notes of 1890.....	84,903 00
National bank notes.....	7,038,975 49
Fractional silver coin.....	9,829,206 63
Fractional currency.....	132 49
Minor coin.....	602,391 33
Bonds and interest paid, awaiting reimbursement.....	38,933 18
	\$140,919,971 93
In national bank depositaries—	
To credit of Treasurer of the United States.....	91,809,593 64
To credit of United States disbursing officers.....	6,513,234 46
	98,322,828 10
	239,242,800 08
	1,160,085,789 08
Gold certificates.....	\$283,441,989 00
Silver certificates.....	435,521,000 00
Treasury notes of 1890.....	51,890,000 00
	\$770,842,939 00
National bank 5 per cent fund....	14,184,183 01
Outstanding checks and drafts....	4,911,633 69
Disbursing officers' balances.....	64,470,315 43
Post Office Department account..	5,941,291 07
Miscellaneous items.....	3,241,138 39
	82,748,591 59
Reserve fund.....	150,000,000 00
Available cash balance.....	156,494,208 49
	306,494,208 49
Total.....	\$1,160,085,789 08
Cash balance in the Treasury March 31, 1901, exclusive of reserve and trust funds.....	\$168,443,521 89
Cash balance in the Treasury April 30, 1901, exclusive of reserve and trust funds.....	156,494,208 49
Decrease during the month.....	\$1,949,313 40

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 4, 1901.

Except in the American department business has been quiet on the Stock Exchange all through the week. There is a better feeling generally. Quotations are well maintained for the most part, and there has been some recovery in consols; but upon the whole very little has been doing; and the same is true all over the Continent.

In this state of things the reported amalgamations of railway companies in the United States and the purchase by American capitalists of the Leyland line of steamships have attracted a great deal of attention, and there is much speculation as to how the trade of this country may be affected. That the competition of the United States is growing very keen is perfectly plain, and that it is about to become even keener is the opinion of the most careful observers. As to the threat of the coal miners to strike against the proposed export duty of a shilling a ton upon coal, it is clear that the miners seriously fear a considerable contraction in trade generally and especially in the coal trade. The price of coal has already fallen very much from the high level it reached last year, and apparently the fall is going on.

Besides, there is depression all over the Continent. For a full year a grave crisis has existed in Russia; and were it not for the support of the Finance Minister, it is believed that most of the banks would have gone into liquidation. In Germany business is also depressed. A couple of weeks ago a more hopeful feeling sprang up, and there seemed to be signs that both the iron and the steel trades were becoming slightly more active; but the hope has faded away, and there are loud complaints now that both industries are depressed and that there is much over-production. There is depression, likewise, in Belgium, and in France there is great quietness.

In this state of things it is expected that while the price of coal in Germany will be kept up by the producers at home they will sell at greatly reduced quotations abroad and that thus German competition will become much keener, especially in the northern parts of Europe. Still more is it feared that the purchase of the Leyland steamers will enable greatly increased exports of coal to be made from the United States. Under these circumstances the miners apprehend that the duty will fall upon themselves, that there will be either a reduction in the output, which will mean less employment, or else an actual cutting down of wages. Therefore the threat to strike, though few people seriously believe it will be carried into effect.

Upon the Continent, as already said, trade is even more quiet than here. According to all the evidence of the Board of Trade returns, the railway traffic returns, the Clearing House returns, the market reports and traders' circulars, the volume of business in this country is larger even than it was last year, though it is possible that profits are not as good. They certainly are not as large in many industries—in coal and iron for instance. Throughout a great part of the Continent trade has actually fallen off, and there is a scarcity of orders.

Even in France, where money is so amazingly abundant, there is exceedingly little enterprise. The French public has not benefited much from its investments in industrial enterprise, whether at home, or in Belgium, or in Russia. It has ceased, therefore, finding money for such efforts; and practically there is as little doing in France as in countries where speculation has run riot. That there will be an outburst of enterprise seems inevitable, for there is such a superabundance of money that the great banks find it extremely difficult to employ their surplus funds; and the Bank of France for the first time in its history is actually compelling customers to accept 20 per cent of all payments in gold; but for the moment the public is more impressed by the political uncertainties abroad than by the vast amount of unemployed money at home; and they are practically doing nothing.

In Italy there are signs of improvement, and there is a very strong hope that French capital will be attracted into the country, and that thus a stimulus to enterprise will be given. There is also strong hope that France will be a better market for Italian produce than it has been for many years back; but for the moment France is doing as little in Italy as elsewhere. Up to the present the result of M. Delcassé's visit to St. Petersburg is unknown. The general impression is that a loan will be made to Russia soon.

Money continues in good demand. Even yet the outside market has not been able to repay to the Bank all it borrowed when the new consol loan was issued, and probably it will not get completely out of debt until some time next week. Then it may be able to repay the borrowings; but in the middle of the month an instalment of the new loan will fall due, and the outside market no doubt will have to borrow considerably from the Bank. Even next week it is quite possible that the outside market may have to renew its loans, for there is sure to be a certain demand because the fortnightly settlement will be going on. Moreover, gold is now going to Scotland, as it always does at the beginning of May, and will not come back until the end of the month, or possibly until next month. The Glasgow Exhibition is expected to cause a very considerable expansion of the note circulation and to make that expansion last very much longer than usual; and if so gold may not come back from Scotland for a long time.

Meantime, money will begin to return from the interior of England next week, and gold is being received by the Bank of England from New York, India and elsewhere. In the course of a week or two, therefore, the Bank reserve will be largely increased, and it is possible that the rate of discount may be reduced at least to $3\frac{1}{2}$ per cent. Whether it will be reduced will depend of course upon the state of things in Paris. If there is any danger of gold being withdrawn from London by the great Paris banks, the Bank of England will naturally avoid making money cheaper here, will, indeed, endeavor to keep up rates; but if it seems probable that gold will not be withdrawn, the rate may be put down. Gold will not be taken for Paris unless preparations begin for a Russian loan or some other very great operation. The very fact that the Bank of France is trying to force gold into circulation shows that it is already suffocated with the metal and does not wish for very much addition to it. At the same time, if a great loan is arranged for Russia the Bank may suddenly change its policy and may wish to add to its gold holdings.

Meantime the India Council continues to sell its drafts very well. It offered for tender on Wednesday 60 lacs and the applications amounted to nearly $458\frac{3}{4}$ lacs. The whole amount was sold at about 1s. 3 15-16d. per rupee.

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

	1901. May 1	1900. May 2	1899. May 3	1898. May 4
Circulation.....	29,746,660	30,211,430	27,864,110	27,792,980
Public deposits.....	9,835,641	8,523,165	11,841,657	11,538,715
Other deposits.....	40,253,223	41,051,288	38,362,726	39,270,461
Government securities.....	13,757,471	14,371,589	13,373,128	13,187,953
Other securities.....	30,769,179	33,259,566	34,862,197	32,768,582
Reserve of notes and coin.....	23,468,159	19,900,082	19,263,994	22,719,737
Coin & bullion, both departments.....	35,439,819	32,936,512	30,418,108	33,712,717
Prop. reserve to liabilities, &c.....	46 11-16	40	38 13-16	44 1-16
Bank rate..... per cent.	4	100 9-16	110 5-16	111 3-8
Consols, 2½ per cent.....	94½	100 9-16	110 5-16	111 3-8
Silver.....	27 3-16d.	27 3-16d.	28 3-16d.	26 3-16d.
Clearing-House returns.....	221,937,000	185,936,000	216,796,000	174,057,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	Dis't H ^d . At Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
April 6	4	3 9-16	3 9-16	3 9-16	5½@4	4	2½	3	3½	
" 13	4	3½@3 11-16	3½@3 11-16	5½@3 11-16	5½@4	4	2½	3	3½	
" 20	4	3½@3½	3½@3½	3½	3½@4	5½@4	2½	2½	3	
" 27	4	3½@3 9-16	3½@3 9-16	3½@3 9-16	3½@4	4	2½	2½	2½	
May 4	4	3 7-16@½	3 7-16@½	3 7-16@½	3½	2½	2½	2½	2½	

Messrs. Pixley & Abell write as follows under date of May 2:

Gold—There is a small inquiry for gold for the Continent, and it is doubtful whether the Bank of England will receive any more for the present. The £203,000 in to day is from New York in connection with the new consol. issue. The total received during the week is £284,000, while £68,000 has been withdrawn, chiefly for South America. Arrivals: Australia, \$83,000; West Africa, £10,000; New York, £200,000; China, £86,000; Bombay, £106,000; Chile, £2,000. Total, £487,000.

Silver—Following on our last report, the inquiry for silver for the East was satisfied at 27½d., and a fair amount of sales for cash, coupled with large carrying orders of silver due for delivery in May, helped to depress the price to 27½d. There is now again a good inquiry for the Straits and India, and to-day the market has hardened to 27½d. cash and 27½d. forward, America selling moderately. The Indian price is Rs. 70 per 100 tolahs. Arrivals: New York, £220,000; Chile, £14,000. Total, £234,000. Shipments: Bombay, £53,000.

Mexican Dollars—These coin continue a very nominal market. Little, if any, business having taken place during the week. Shipments to New York, £1,500.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 2.		Apr. 25.	SILVER. London Standard.	May 2.		Apr. 25.
	s.	d.			s.	d.	
Bar gold, fine....oz.	77	9¼	77	9¼	27 3-8	27 1-4	
U. S. gold coin....oz.	76	4	76	4	27 1-4	27 1-4	
Germ'n gold coin....oz.	76	5	76	5			
French gold coin....oz.	76	5	76	5			
Japanese yen....oz.	76	4	76	4			
Bar silver, fine....oz.					27 3-8	27 1-4	
Do 2mo. delivery					27 1-4	27 1-4	
Bar silver, contain'g							
do 5 grs. gold.oz.					27 3-8	28	
do 4 grs. gold.oz.					27 1-4	27 1-4	
do 3 grs. gold.oz.					27 1-4	27 1-4	
Cake silver....oz.					29 1-4	29 1-4	
Mexican dollars.oz.					27 3-4	27 1-4	

* Nominal.

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

	1900-01.	1899-00.	1898-99.	1897-98.
Imp'ts of wheat, cwt.	47,293,000	39,066,100	40,435,250	42,588,210
Barley.....	15,761,100	11,891,200	18,035,743	15,337,264
Oats.....	14,367,200	12,071,800	9,673,620	10,217,760
Peas.....	1,822,930	1,938,300	1,632,380	1,827,850
Beans.....	1,170,140	1,288,700	1,418,240	1,904,100
Indian Corn.....	37,312,700	39,373,900	36,874,160	34,145,300
Flour.....	15,253,700	14,191,000	15,855,230	14,989,030

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

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, cwt.	47,293,000	39,066,100	40,435,250	42,588,210
Imports of flour.....	15,253,700	14,191,000	15,855,230	14,989,030
Sales of home-grown.....	18,113,378	23,126,844	23,866,607	19,357,707

Total.....	80,660,078	76,383,944	80,157,087	76,934,947
Aver. price wheat, week. 26s. 8d.		26s. 0d.	25s. 2d.	33s. 4d.
Average price, season. 27s. 0d.		26s. 0d.	26s. 5d.	34s. 5d.

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

	This week.	Last week.	1900.	1899.
Wheat.....qrs.	3,295,000	3,475,000	3,150,000	2,870,000
Flour, equal to qrs.	445,000	485,000	290,000	335,000
Maize.....qrs.	490,000	440,000	510,000	560,000

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 17.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27½ 16	27½ 16	27½ 16	27½ 16	27½ 16	27½ 16
Consols., new, 2½ p. cts.	94	94½	94½ 16	94½	94½ 16	94½ 16
For account.....	94½	94½	94½	94½ 16	94½	94½
Fr. rentes (in Paris) fr.	101 65	01 62½	101 60	01 77½	01 77½	101 65
Spanish 4s.....	72	71½	71½	71½	71½	70¾
Anaconda Mining.....	9½	9½	9½	9½	9½	9½
Atch. Top. & Santa Fe.....	76½	76½	72½	70½	72½	74½
Preferred.....	100	100½	97½	96½	98½	97½
Baltimore & Ohio.....	107	106½	101½	100	102½	101½
Preferred.....	94½	94½	93½	92½	92½	93½
Canadian Pacific.....	105½	106	106	104½	106	106½
Chesapeake & Ohio.....	45½	45½	48	46½	49	49
Chica. Great Western.....	22	22	21½	21½	21	20½
Chic. Mil. & St. Paul.....	166	168½	165½	159	161	163½
Den. & Rio Gr., com.....	47½	47½	47½	45	43	45
Do do Preferred.....	95½	95½	95	95	92½	94½
Erie, common.....	37	36½	34½	33½	35½	35½
1st preferred.....	68	68½	64½	64½	66½	67½
2d preferred.....	54½	54½	50½	49	50½	52½
Illinois Central.....	139	140	137	136	137	137
Louisville & Nashville.....	104½	105½	103½	101½	103	104
Mexican Central.....	24½	24½	24½	23½	23½	24
Mexican National.....	11½	11½	11	11	10½	10½
Mo. Kan. & Tex., com.....	28	28½	27½	27½	27	27½
Preferred.....	60	60	57½	53½	56½	57
N. Y. Cent'l & Hudson.....	158	158	155	153	153	153½
N. Y. Ontario & West'n.....	33	33½	32½	31	31½	32½
Norfolk & Western.....	52½	52½	51½	50	50½	51
Do do pref.....	90	90½	90½	90½	90½	90½
Northern Pacific, com.....	172	140	164	150	142½	144½
Preferred.....	109	109	107½	105½	101½	102½
Pennsylvania.....	75½	75	74	73	73	74
*Phila. & Read.....	20½	20	19½	19½	19½	19½
*Phila. & Read., 1st pref.....	38½	38½	37½	37	37½	37½
*Phila. & Read., 2d pref.....	26	26	25½	24	24½	24½
Southern Pacific.....	50½	50	48	46½	47½	48
South'n Railway, com.....	29½	30	28½	27	28½	28½
Preferred.....	85	85	83½	82½	83½	83½
Union Pacific.....	115	116½	119	107½	110	108½
Preferred.....	97½	97½	96	92	92	93½
U. S. Steel Corp., com.....	45½	47	45	43½	44½	45
Do do pref.....	95½	97	92	93½	95	94½
Wabash.....	19½	19½	18½	18½	20	20
Do preferred.....	37½	38	36½	34½	35	37½
Do Deb. "B".....	63	63	62	59½	60½	62

* Price per share

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 9 and for the week ending for general merchandise May 10; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods.....	\$1,770,080	\$1,823,036	\$1,940,086	\$1,279,633
Gen'l mer'dise	10,820,752	8,479,131	7,206,891	7,883,783
Total.....	\$12,590,832	\$10,302,167	\$9,146,977	\$9,163,416
Since Jan. 1				
Dry Goods.....	\$42,061,693	\$52,802,452	\$42,653,080	\$40,259,072
Gen'l mer'dise	167,442,486	164,083,210	156,851,631	130,339,313
Total 19 weeks	209,504,179	\$216,885,662	\$199,509,711	\$170,598,385

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 13, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$12,990,419	\$11,154,474	\$8,389,281	\$11,382,103
Prev. reported	182,805,064	186,635,511	162,488,072	160,756,208
Total 19 weeks	\$195,795,483	\$197,789,985	\$170,877,353	\$172,138,311

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 11 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.....	\$.....	\$1,764,851	\$.....	\$.....
France.....		11,646,647		199,755
Germany.....	509,000	1,520,003		
West Indies.....		518,175	9,240	306,441
Mexico.....	2,500	26,680	8,165	106,996
South America.....		17,595	2,965	318,910
All other countries.	249,000	249,000	3,734	30,734
Total 1901.....	\$760,500	\$15,742,951	\$24,104	\$962,836
Total 1900.....	2,908,508	14,690,029	6,905	1,190,500
Total 1899.....	228,940	4,318,478	267,273	5,974,229

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$441,025	\$19,657,828	\$7,300	\$14,937
France.....	.....	238,899	.....	3,883
Germany.....	.....	900	.....	.....
West Indies.....	475	122,752	.....	77,493
Mexico.....	.....	21,250	61,844	932,142
South America.....	.....	1,016	.....	300,090
All other countries.....	.....	2,491	1,946	16,159
Total 1901.....	\$441,500	\$20,045,136	\$71,090	\$1,364,704
Total 1900.....	913,765	18,214,333	25,412	1,482,377
Total 1899.....	794,315	18,408,222	81,035	1,176,722

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for April 1 will be found in the CHRONICLE of April 27, page 805.

—Stock of Money May—		—Money in Circulation—	
In the United States.	† Held in Treasury.	May 1, 1901.	May 1, 1900.
Gold coin (Inc. bul'n in Treas.)	1,129,267,817	246,767,053	629,240,793
*Gold certificates.....	.....	253,259,799	197,527,409
Standard silver dollars.....	514,849,446	15,429,379	63,816,545
*Silver certificates.....	.....	430,573,522	407,193,810
Subsidiary silver.....	90,082,244	9,824,207	80,253,077
Treasury notes of 1890.....	51,380,000	84,903	61,795,097
United States notes.....	346,081,016	9,070,898	337,610,118
*Cur'cy cert., Act June 8, '72	.....	.....	7,280,000
National bank notes.....	350,761,267	7,038,975	349,725,232
Total.....	2,483,524,650	238,220,415	2,195,304,235

Population of the United States May 1, 1901, estimated at 77,526,000; circulation per capita, \$28.31.

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

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to \$91,809,533 04.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 11, based on averages of the daily result. We omit two ciphers (00) in all cases

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposits with Clear'g Agent.	Other Deposits.	Net Deposits.
NEW YORK CITY.								
Borough of Manhattan.								
Colonial.....	100.0	134.3	1884.3	45.4	128.5	197.8	.....	1990.0
Columbia.....	300.0	201.6	2766.0	151.0	112.0	191.0	3.0	2792.0
Eleventh Ward....	100.0	123.0	1154.3	47.5	48.7	171.0	50.0	1345.8
Fourteenth Street.	100.0	89.2	1447.8	69.2	60.4	241.6	.....	1853.6
Gansevoort.....	200.0	25.8	1147.9	7.1	44.1	174.0	12.8	1193.4
Hamilton.....	200.0	92.3	1628.9	97.2	90.3	123.4	5.0	1784.9
Mount Morris.....	250.0	66.4	2372.8	138.5	81.5	254.1	51.8	2945.8
Mutual.....	200.0	147.5	1333.7	27.1	111.0	181.2	92.8	1382.2
Nineteenth Ward..	200.0	131.0	1083.6	19.0	172.9	457.0	107.3	1976.7
Plaza.....	100.0	204.4	2725.0	131.0	152.0	143.0	.....	2907.0
Riverside.....	100.0	121.2	1127.6	17.7	59.7	103.7	.....	1185.6
State.....	100.0	242.1	3181.0	276.0	137.0	93.0	291.0	3752.0
Twelfth Ward.....	200.0	54.4	1313.8	29.6	178.2	259.8	20.5	1930.8
Twenty-third W'd.	100.0	70.9	1030.4	42.3	102.0	49.4	77.9	1181.4
Union Square.....	200.0	358.4	2355.9	60.5	356.9	498.3	.....	3143.4
Yorkville.....	100.0	192.8	1658.7	87.3	110.5	83.5	20.0	1861.8
Washington.....	100.0	23.7	581.8	8.2	24.2	40.0	2	535.5
Fidelity.....	200.0	97.7	445.6	11.1	28.0	29.7	.....	553.5
Varick.....	100.0	50.2	696.1	7.8	45.5	97.5	3.2	701.1
Jefferson.....	200.0	50.0	389.0	6.3	27.2	150.8	23.0	389.8
Borough of Brooklyn.								
Bedford.....	150.0	121.4	1302.0	12.7	101.1	255.8	125.0	1508.3
Broadway.....	100.0	171.0	1512.1	15.6	128.2	224.8	.....	1853.6
Brooklyn.....	300.0	150.9	1223.7	70.5	43.3	138.0	7.5	1215.4
Eighth Ward.....	100.0	36.9	343.9	11.7	25.6	43.1	25.0	335.4
Fifth Avenue.....	100.0	71.5	718.1	37.1	27.7	60.8	12.4	648.5
Kings County.....	150.0	59.7	663.2	33.2	24.6	76.7	104.0	717.7
Manufact're Nat'l.	252.0	491.6	2767.0	330.4	181.0	434.0	.....	3248.7
Mechanics.....	500.0	366.9	3501.5	166.5	171.5	1032.4	.....	5587.7
Mech's & Traders'	100.0	203.1	1031.4	14.9	65.3	95.1	100.1	1084.3
Merchants.....	100.0	16.2	625.0	4.8	39.8	44.0	.....	620.9
Nassau National..	300.0	818.7	4040.0	150.0	263.0	514.0	29.0	4400.0
National City.....	300.0	555.7	2731.0	139.0	291.0	639.0	142.0	3422.0
North Side.....	100.0	135.9	1028.1	11.7	56.8	44.5	7	912.2
People's.....	100.0	134.3	972.3	28.5	47.8	42.7	43.2	957.5
Schermerhorn.....	100.0	64.6	629.1	20.2	31.1	59.2	39.2	612.5
Seventeenth Ward	100.0	73.7	560.4	8.7	44.8	66.3	10.6	500.5
Sprague National..	200.0	233.7	1130.6	88.8	10.0	250.0	53.0	1187.0
Twenty-sixth W'd.	100.0	53.4	471.8	12.3	18.8	118.5	3.1	525.7
Union.....	100.0	58.9	589.4	27.5	55.0	67.1	75.6	685.2
Wallabout.....	100.0	49.0	847.5	34.9	11.7	31.4	32.8	805.6
Borough of Richmond.								
Bank of Staten Isl	25.0	80.2	525.5	13.6	21.7	114.0	22.7	630.0
1st Nat., Staten Isl	100.0	88.5	734.4	42.3	10.0	109.2	.....	717.6
Other Cities.								
1st Nat., Jer. City.	400.0	879.0	4724.9	248.6	260.7	1187.3	1228.0	6540.2
Hud. Co. Nat., J.C.	250.0	566.9	2009.0	77.0	89.7	201.1	95.3	1742.5
2d Nat., Jer. City.	250.0	319.2	1207.8	64.6	27.9	277.0	.....	1102.2
3d Nat., Jer. City.	200.0	229.0	911.7	39.4	55.4	218.4	56.9	890.3
1st Nat., Hoboken.	110.0	460.8	2109.0	113.7	22.9	182.3	5.0	1852.4
2d Nat., Hoboken.	125.0	106.5	816.9	28.1	32.1	64.0	6.3	801.8
Totals May 11	7982.0	9832.1	99884.1	3106.0	4180.3	10099.1	2973.8	79759.0
Totals May 4	7962.0	8832.1	70825.9	3013.4	4015.3	8330.6	3261.9	77682.7
Totals Apr. 27..	7962.0	8832.1	69178.0	3071.0	4067.8	8757.5	3082.6	75761.7

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.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. Y.*	\$	\$	\$	\$	\$	\$	\$
Apr. 20..	168,387.7	882,067.3	185,684.2	71,038.2	967,201.2	31,454.1	2104,502.9
" 27..	168,387.7	884,444.9	187,157.8	72,299.8	970,790.5	31,314.9	2187,473.6
May 4..	168,387.7	890,450.4	182,302.7	71,855.3	973,111.6	31,132.9	2464,025.1
" 11..	171,026.7	897,716.9	179,760.7	72,738.5	977,490.9	31,081.1	2853,085.4
Bos.*							
Apr. 27..	57,632.9	195,386.0	14,483.0	9,123.0	224,058.0	6,171.0	161,708.0
May 4..	57,632.9	195,241.0	14,693.0	8,489.0	222,896.0	6,186.0	181,364.5
" 11..	57,632.9	195,507.0	15,789.0	8,380.0	221,783.0	6,180.0	183,755.3
Phila.*							
Apr. 27..	38,715.3	176,426.0	56,429.0	209,510.0	9,851.0	113,898.3	
May 4..	38,715.3	176,451.0	58,848.0	212,083.0	9,851.0	123,394.6	
" 11..	38,715.3	175,994.0	56,137.0	208,693.0	9,861.0	115,764.5	

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

New York City Clearing House Banks.—Statement of condition for the week ending May 11, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re-serves.
	\$	\$	\$	\$	\$	\$	P. C.
Bank of N. Y.	2,000.0	2,084.1	19,898.0	4,183.0	1,404.0	20,828.0	27.0
Manhattan Co.	2,050.0	2,123.2	21,914.0	6,221.0	2,028.0	27,141.0	30.8
Merchants'	2,000.0	1,121.8	14,982.2	2,129.3	1,714.0	17,390.4	22.0
Mechanics'	2,000.0	2,313.3	14,705.0	2,975.0	823.0	15,536.0	24.4
America	1,500.0	3,021.3	21,473.2	3,739.2	2,340.8	24,443.7	24.8
Phoenix	1,000.0	248.1	6,328.0	1,286.0	168.0	5,481.0	26.7
City	10,000.0	6,150.1	115,623.5	25,123.9	5,811.1	127,104.4	24.1
Chemical	300.0	6,997.3	25,523.8	5,870.3	2,120.2	26,818.0	30.0
Merchants' Ex.	600.0	235.1	5,014.2	812.2	562.1	5,560.1	21.1
Gallatin	1,000.0	1,932.0	8,778.5	1,243.3	941.2	7,281.7	30.0
Butch. & Drov's	300.0	72.1	1,109.8	218.5	111.9	1,275.9	25.9
Mech. & Traders'	400.0	122.5	2,580.0	294.0	233.0	3,872.0	18.3
Greenwich	200.0	177.9	1,021.6	133.1	199.9	1,003.0	33.2
Leather M'frs.	600.0	502.1	5,223.1	2,124.2	151.5	6,269.8	38.3
Seventh	378.6	234.4	4,414.4	781.9	628.8	6,952.4	23.8
State of N. Y.	1,200.0	594.0	5,714.1	2,010.2	324.8	6,562.2	35.5
American Exch.	5,000.0	3,185.9	32,098.0	6,352.0	1,942.0	28,389.0	29.2
Commerce	10,000.0	6,940.1	71,083.6	6,950.3	6,124.1	59,619.9	21.9
Broadway	1,000.0	1,613.2	6,409.8	1,050.9	334.3	6,875.1	24.4
Mercantile	1,000.0	1,333.5	15,138.3	2,292.5	1,632.3	15,231.8	25.7
Pacific	422.7	498.1	2,692.0	333.7	581.1	8,600.1	25.4
Republic.	1,500.0	1,223.8	18,887.8	3,403.3	1,582.2	20,274.1	24.5
Chatham	450.0	994.8	6,423.3	721.1	956.6	6,653.1	25.2
People's	200.0	345.0	2,185.3	125.7	490.1	2,766.8	22.2
North America.	1,000.0	927.8	13,434.3	1,850.6	1,480.8	14,238.5	23.2
Hanover	3,000.0	5,379.8	51,644.4	9,382.7	5,389.0	56,395.8	26.1
Irving	500.0	461.8	4,414.0	668.8	550.3	4,751.0	25.6
Citizens'	600.0	389.8	3,250.2	580.9	199.5	3,371.4	23.1
Nassau	500.0	285.0	2,929.2	406.1	334.2	3,233.1	22.8
Market & Fulton	900.0	1,101.5	6,478.5	1,030.0	771.0	6,917.0	26.0
Shoe & Leather.	1,000.0	219.0	3,687.8	700.9	230.7	4,048.3	23.0
Corn Exchange.	1,400.0	1,770.3	20,142.0	3,934.0	2,148.0	23,712.0	25.6
Continental	1,000.0	491.5	477.7	78.3	45.5	347.7	35.6
Oriental	300.0	400.5	2,098.0	209.4	439.0	2,200.0	29.4
Imp'rs & Trad.	1,500.0	8,089.8	24,591.0	4,758.0	1,245.0	23,287.0	25.8
Park	2,000.0	8,727.4	53,077.0	13,559.0	4,093.0	66,132.0	26.8
East River	250.0	156.5	1,322.3	210.6	183.7	1,527.5	25.8
Fourth	3,000.0	2,531.1	26,456.0	4,981.2	3,065.3	29,517.1	27.2
Central	1,000.0	525.2	11,182.0	2,055.0	1,511.0	13,772.0	25.8
Second	300.0	942.6	9,461.0	1,537.0	909.0	10,300.0	23.7
Ninth	750.0	80.0	2,837.8	582.4	237.1	3,236.1	25.3
First	500.0	9,816.1	48,914.8	12,085.9	1,937.2	53,001.6	26.5
N. Y. Nat'l Exch.	300.0	118.6	3,406.8	547.5	339.0	3,571.4	24.8
Bowery	250.0	723.2	3,416.0	400.0	362.0	3,603.0	21.1
N. Y. County.	200.0	474.1	3,847.8	752.2	376.2	4,736.7	23.8
German Ameri.	750.0	376.5	3,526.2	630.8	261.6	3,617.4	26.0
Chase	1,000.0	2,442.5	37,107.4	10,984.3	1,813.5	45,706.9	28.2
Fifth Avenue	100.0	1,339.9	10,166.9	2,957.3	183.0	11,732.5	26.7
German Exch.	200.0	645.5	3,215.3	226.1	843.8	3,330.8	32.1
Germania	200.0	846.3	3,051.2	412.9	478.2	4,613.4	19.3
Lincoln	300.0	957.5	13,683.9	2,153.1	1,780.4	16,188.8	24.3
Garfield	1,000.0	1,119.8	8,177.1	1,776.5	308.9	8,616.3	24.2
Fifth	200.0	362.9	2,201.7	458.3	131.4	2,403.8	24.5
Bank of Metrop.	300.0	1,047.1	7,839.6	1,116.2	824.7	8,657.1	22.4
West Side	200.0	429.8	2,338.0	433.0	358.0	3,135.0	25.2
Seaboard	500.0	884.6	15,850.0	2,770.0	2,135.0	19,407.0	25.2
Western	2,100.0	2,148.1	35,767.4	8,438.9	2,378.2	43,342.5	27.2
1st Nat., B'klyn.	300.0	514.8	4,345.0	394.0	593.0	4,429.0	22.2
Liberty	500.0	680.2	6,844.0	1,364.1	525.0	6,913.3	27.3
N. Y. Prod. Ex.	1,000.0	414.6	4,452.4	969.4	310.5	4,582.5	27.9
New Amsterdam	250.0	547.1	7,188.2	1,499.8	724.4	8,865.1	24.8
Astor	350.0	339.3	4,426.0	930.0	157.0	4,578.0	23.7
Hide & Leather.	500.0	343.2	2,728.0	500.9	100.8	2,093.5	26.7
Total	75,099.3	95,927.4	897,716.9	179,760.7	72,739.5	977,490.9	25.8

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Boston & Maine, com. (quar.)	1 3/4	J'ly 1	J'ne 2 to J'ne 6
Catawissa, pref. stocks	2 1/2	May 18	Holders of rec. Apr 30
Chic. & Alton R.R. (old Co.) com. & pref.	3 1/2	J'ne 1	May 21 to J'ne 2
Mexican Northern (quar.)	1	J'ne 3	Holders of rec. May 18
do do (extra)	1 1/4	J'ne 3	Holders of rec. May 18
North Pennsylvania (quar.)	2	May 25	May 16 to May 19
Street Railways.			
American Rys., Philadelphia	1	J'ne 15	J'ne 2 to J'ne 16
Miscellaneous.			
American Cereal (quar.)	2	May 20	May 18 to May 20
American Iron & Steel Mfg., com.	3	May 27	-----
Barney & Smith Car, pref. (quar.)	2	J'ne 1	May 14 to J'ne 4
Diamond Match (quar.)	2 1/2	J'ne 12	J'ne 41 to J'ne 12
Fay (J. A.) & Egan, pref. (quar.)	1 3/4	May 20	May 15 to May 20
General Chemical, com. (quar.)	1	J'ne 1	May 23 to J'ne 2
General Electric, com. (quar.)	2	J'ly 15	Holders of rec. J'ne 14
Kings Co. Elec. Light & Power (quar.)	1 1/2	J'ne 1	-----
Laclede Gas Light, pref.	2 1/2	J'ne 15	May 29 to J'ne 15
National Biscuit, com. (quar.)	1	J'ly 15	J'ly 6 to J'ly 15
do do pref. (quar.)	1 3/4	May 31	May 22 to May 31
National Lead, pref. (quar.)	1 3/4	J'ne 15	May 24 to J'ne 16
New York & Hoboken Ferry (quar.)	1 1/4	J'ne 1	May 22 to J'ne 2
Park Steel, pref. (quar.)	1 3/4	J'ne 1	May 21 to May 31
Pittsburg Brewing, com. (quar.)	1	May 20	Holders of rec. May 14
do do pref. (quar.)	1 3/4	May 20	Holders of rec. May 14

† Correction.

WALL STREET, FRIDAY, MAY 17, 1901.—5 P. M.

The Money Market and Financial Situation.—An important result of last week's commotion at the Stock Exchange is a healthier condition of affairs in Wall Street. This condition has been brought about by the settlement of a considerable number of commission-house accounts, mostly of a speculative character, a reduction in the amount of bank loans which such accounts made necessary, an easier money market, the return of prices to a more substantial basis, and a large reduction in the volume of business.

It is a matter of general congratulation that this has been accomplished with so little disturbance, not one Stock Exchange house, so far as known, having failed to meet its obligations. The fact that such is the case illustrates how firm is the foundation on which the financial and commercial prosperity of the country rests and how strong is the confidence which prevails.

Reports from the agricultural districts are becoming more and more a factor in the general situation, those relating to the winter-wheat crop, now rapidly maturing, being especially favorable. As noted above, the money market is easier and rates are moderate, notwithstanding the fact that gold exports have been resumed, amounting for the week to \$2,197,007.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 8 per cent. To-day's rates on call were 4 to 5 per cent. Prime commercial paper 4 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £315,678 and the percentage of reserve to liabilities was 43.69, against 49.44 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 30,600,000 francs in gold and 250,000 francs in silver.

The New York City Clearing-House banks in their statement of May 11 showed a decrease in the reserve held of \$1,757,800, and a surplus over the required reserve of \$8,127,475, against \$10,980,100 the previous week.

	1901 May 11	Differences from previous week	1900 May 12	1899 May 13
Capital	\$ 75,029,300		\$ 72,222,700	\$ 58,622,700
Surplus	95,927,400		87,979,300	77,886,700
Loans & discounts	897,716,900	Inc 7,266,500	787,482,100	770,746,100
Circulation	31,081,100	Dec 51,800	21,308,100	13,827,500
Net deposits	977,490,900	Inc 4,379,300	867,246,300	901,562,300
Specie	179,760,700	Dec 2,542,000	163,790,700	196,644,300
Legal tenders	72,739,500	Inc 784,200	68,353,600	55,883,900
Reserve held	252,500,200	Dec 1,757,800	232,144,300	252,528,200
Legal reserve	244,372,725	Inc 1,094,825	216,811,575	225,390,575
Surplus reserve	8,127,475	Dec 2,852,625	15,332,725	27,137,625

NOTE.—Returns of separate banks appear on page 969.

Foreign Exchange.—The foreign exchange market has been dull and steady to firm on limited offerings.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 1/2 @ 4 84 3/4; demand, 4 88 @ 4 88 1/4; cables, 4 89 @ 4 89 1/4; prime commercial, sixty days, 4 84 @ 4 84 1/4; documentary commercial, sixty days, 4 83 1/2 @ 4 84 1/4; grain for payment, 4 84 1/2 @ 4 84 3/4; cotton for payment, 4 83 1/2 @ 4 83 3/4; cotton for acceptance, 4 84 @ 4 84 1/4.

Posted rates of leading bankers follow:

May 17	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85 1/2	4 89
Prime commercial	4 84 @ 4 84 1/4	-----
Documentary commercial	4 83 1/2 @ 4 84 3/4	-----
Paris bankers' (Francs)	5 18 1/8 @ 5 17 1/2	5 15 5/8 @ 5 15 5/8
Amsterdam (guilders) bankers	40 3/8 @ 40 1/4	40 7/8 @ 40 1/2
Frankfort or Bremen (reichmks) bankers	94 7/8 @ 94 15/16	95 3/8 @ 95 15/16

* Less 1/16.

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

premium; commercial, \$1 00 discount; Chicago, 15c. premium; St. Louis, par; San Francisco, 10c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$12,000 3s, coup., at 109 1/2 to 109 5/8; \$2,000 2s, reg., at 109; \$5,000 4s, coup., 1925, at 138 3/4, and \$5,000 4s, reg., 1907, at 113 3/8. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 11	May 13	May 14	May 15	May 16	May 17
2s, 1930.....registered	Q—Jan	CLOSED	*106	*106 1/4	*106 1/4	*106 1/4	*106 1/4
2s, 1930.....coupon	Q—Jan		*106	*106 1/4	*106 1/4	*106 1/4	*106 1/4
2s, 1930, small, registered	-----		-----	-----	-----	-----	-----
2s, 1930, small, coupon	-----		-----	-----	-----	-----	-----
3s, 1918.....registered	Q—Feb	CLOSED	*109	*109	*109	*109 1/2	*109
3s, 1918.....coupon	Q—Feb		*109	*109	*109 1/4	*109 1/2	*109
3s, 1918, small, registered	Q—Feb		-----	-----	-----	-----	-----
3s, 1918, small, coupon	Q—Feb		*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
4s, 1907.....registered	Q—Jan		*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
4s, 1907.....coupon	Q—Jan		*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
4s, 1925.....registered	Q—Feb		*137 1/2	*137 3/4	*138	*138	*138
4s, 1925.....coupon	Q—Feb		*137 1/2	*137 3/4	*138	*138 3/4	*138
5s, 1904.....registered	Q—Feb		*109	*108 3/4	*108 3/4	*109	*108 3/4
5s, 1904.....coupon	Q—Feb		*109	*108 3/4	*108 3/4	*109	*108 3/4

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$2,000 Louisiana con. 4s at 108, \$2,000 Tenn. settlement 3s at 96 3/8 and \$3,000 Va. fund. debt. 2-3s at 95.

The railway bond market has been dull, daily transactions averaging less than \$4,000,000 par value, and prices somewhat irregular. There was more or less weakness in sympathy with the stock market, but recoveries have been general and closing quotations, in most cases, compare favorably with those of last week.

Union Pacific new 4s were again the feature, far exceeding all others in point of activity, and after selling up to 117 on Monday declined to 106 1/4 and closed at 111. Fort Worth & Denver City shows a net gain of 4 points on limited transactions. The market closes strong.

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 977.

Railroad and Miscellaneous Stocks.—Following the unusual disturbance noted last week, the stock market has been feverish and irregular. During the early part of the week there was steady liquidation made necessary by the change in values and its effect upon speculative holders. The low quotations resulting were generally reached on Wednesday and proved attractive to investors, who bought rather freely, evidences of which changed the tone of the market, and the latter has steadily improved. The volume of business has been much reduced, however, aggregating little more than 900,000 shares on Thursday, when the transactions were smaller than on any day since March 14.

Union Pacific has been much the most active railway issue and fluctuated over a range of 28 points. Only limited transactions were recorded in Northern Pacific, which covered a range of nearly 27 points. Missouri Pacific covered 18 points, Delaware & Hudson and St. Paul over 17 points, Lackawanna and Rock Island about 13 points, Canadian Pacific 12 points, Atchison 13 points and New York Central and Baltimore & Ohio each 10 points. Manhattan Elevated, Metropolitan Street Railway and Atchison were notably strong features to-day, and other issues close at or near the highest of the week.

United States Steel issues were prominent for activity, and were generally weak. Amalgamated Copper declined over 20 points, a large part of which it recovered on announcement of a dissolution of the injunction suit. In a few other cases there were wide fluctuations in this list, but net changes are generally unimportant.

Outside Market.—The curb market has been dull this week and prices, while irregular, have been on the whole well maintained, though business has been small. The price movements from day to day have corresponded very closely with the fluctuations on the Stock Exchange. Hence Wednesday morning when the Exchange market was weak, the curb market was also weak. While no stocks have shown any particular activity, American Can was perhaps the liveliest and the prices for the stocks of that company have fluctuated considerably; the common declined from 26 1/2 on Monday to 23 1/8 on Wednesday, and recovered to 26 1/4 to-day; the preferred at the same time went from 75 1/2 to 71, and closes at 74 1/2. General Carriage was in demand at from 2 3/8 to 2; it ends the week at 2 bid, 2 1/4 asked. There were considerable transactions in Distilling Co. of America at from 7 1/4 to 6 3/8 for common and from 30 to 27 for preferred; the latter closes at 28 3/4. The highest point touched by Denver & Southwestern securities was 77 for common and 74 for preferred; they close the week at 72 @ 75 and 70 @ 75, respectively. Seaboard Air Line, too, has been quiet and irregular, the common selling at 27 3/8 Monday, 23 3/8 on Wednesday, and to-day closes at 24 1/4 bid; the preferred sold at 46, 43 and 44 on the same days. Seaboard bonds sagged from 80 3/4 to 79; the closing quotation is 79 bid, 80 asked. United States Cast Iron Pipe was in demand late in the week, and the preferred sold up to 41 1/2; it closed last Friday at 36 @ 38. Standard Oil sold up to 815 on Tuesday, and closes the week at 800 ex. the dividend of 12 per cent. American Malt 6s of 1914, which have not appeared on the curb recently, sold on Thursday at 95 and 95 1/2. The list of outside quotations will be found on page 977.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly
OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 11	Monday May 13	Tuesday May 14	Wednesday May 15	Thursday May 16	Friday May 17
*25 27 *54 56 71 76 95 98 99 105 91 92 74 77 *85 90 121 121 103 110 66 66 158 164 44 47 40 41 77 78 190 192 124 125 *134 134 21 21 *92 94 *79 79 47 47 32 33 69 70 157 163 189 190 199 203 146 153 21 23 45 47 80 80 *35 35 *13 13 47 49 21 21 160 165 215 219 43 44 96 96 27 27 11 12 19 19 34 36 62 66 49 53 54 54 *86 92 176 179 23 23 51 53 76 76 135 136 28 28 56 57 *25 27 *20 20 43 43 *8 9 *30 35 58 59 117 120 *230 230 *70 74 101 103 113 115 158 163 *30 35 *85 85 23 24 10 11 85 87 22 23 55 56 26 29 36 58 103 108 81 81 151 155 225 229 *105 115 65 66 214 214 31 33 50 52 89 89 160 165 105 107 *59 62 *90 100 *67 72 145 148 8 10 27 27 *65 75 100 101 39 41 73 75 49 51 *79 85 *95 102	*25 27 53 54 66 71 92 96 95 100 88 90 70 74 *85 90 121 122 100 106 65 66 *160 160 44 47 37 40 76 77 189 191 120 121 *134 134 20 21 *92 94 *78 79 46 46 30 31 67 69 148 158 187 187 191 195 140 145 20 23 42 44 80 80 *115 118 *12 12 45 49 21 21 153 160 207 210 41 45 *01 93 27 27 9 10 15 16 30 34 62 63 47 50 52 53 *86 90 172 175 22 22 10 10 49 52 73 75 130 134 27 28 55 56 *20 21 41 48 *8 9 *30 35 56 58 *120 120 *230 230 *68 73 97 100 107 113 157 160 *31 35 *85 85 21 23 10 11 84 85 19 21 52 52 24 27 51 55 96 103 80 80 147 152 25 27 114 114 63 65 213 213 29 31 48 50 87 87 150 162 104 105 *57 62 *90 98 *67 72 142 145 7 8 *20 26 72 72 *71 75 100 101 35 39 71 73 45 50 79 85 *95 102	22 22 52 53 65 71 90 95 95 99 88 90 68 72 *85 90 120 122 98 103 65 66 *154 160 43 47 35 38 76 76 189 195 115 119 *132 132 17 20 *92 94 *78 78 42 45 27 30 65 68 146 154 184 186 190 194 140 148 19 21 39 42 75 77 *34 34 *11 12 45 46 193 202 147 155 207 210 38 41 89 90 24 25 8 8 16 16 30 33 62 66 46 48 50 51 *86 90 169 170 22 22 47 49 74 75 130 133 26 27 54 55 25 25 *18 20 *36 40 *7 9 *30 32 49 54 *115 120 *235 235 *70 72 95 99 105 110 153 158 *30 35 *85 85 21 23 9 10 80 83 108 108 19 20 52 53 23 25 51 54 90 99 80 80 145 149 21 25 *110 115 60 62 214 214 29 30 47 51 *87 88 139 145 99 103 59 59 *90 100 *63 68 143 145 6 8 *20 23 72 72 72 72 70 70 37 38 69 73 44 47 *79 85 *95 102	*20 25 *53 56 69 73 94 96 98 100 91 91 72 74 *85 88 122 122 103 105 66 66 *160 160 47 49 38 39 76 78 194 195 120 120 *132 132 19 20 *92 93 *79 80 43 44 29 30 68 69 154 161 185 187 195 200 147 152 20 21 42 43 78 78 *115 120 *35 35 *71 71 13 13 46 47 20 21 155 157 210 212 243 44 92 92 25 25 9 10 17 19 34 35 64 66 50 51 52 52 *86 90 173 176 22 22 10 10 50 50 75 75 134 135 26 30 55 60 25 26 *18 20 *36 40 *7 8 *30 35 55 57 119 119 *235 235 *70 72 99 101 110 114 159 169 34 34 *85 88 22 23 10 11 85 87 108 108 20 21 56 56 25 27 53 56 97 100 80 80 148 152 26 29 *105 115 65 66 212 214 30 31 49 51 88 88 140 144 99 100 60 60 *92 100 *64 69 144 147 7 8 26 26 *70 75 70 72 38 40 73 74 48 51 *79 85 *101 101		

EXCHANGE CLOSED TO PERMIT ENLARGEMENT OF FLOOR SPACE AND THE CLEARING-UP OF ACCUMULATED BUSINESS.

EXCHANGE CLOSED TO PERMIT ENLARGEMENT OF FLOOR SPACE AND THE CLEARING-UP OF ACCUMULATED BUSINESS.

STOCKS		Range for Year 1901		Range for Previous	
NEW YORK STOCK		On basis of 100-share lots		Year (1900)	
EXCHANGE		Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....	125	20 Feb 20	30 Apr 22	16 Sep	25 Dec
Do pref.....	900	52 1/2 May 15	64 Apr 22	40 1/2 July	59 Dec
Atch. Topcka & Santa Fe.....	264,550	42 1/4 Jan 21	90 1/4 May 3	18 1/2 Jan	48 3/4 Dec
Do pref.....	160,190	70 May 9	108 May 3	58 1/4 Jan	89 1/2 Dec
Balt. & Ohio, vot. tr. cts.....	20,470	81 1/2 Jan 4	114 1/2 May 3	55 1/4 Jan	89 1/2 Apr
Do pref. vot. tr. cts.....	3,175	83 1/2 Feb 28	95 May 3	72 1/2 Jan	90 Apr
Brooklyn Rapid Transit.....	137,625	68 1/2 May 9	88 1/2 Apr 22	47 1/2 Sep	88 1/2 Dec
Buffalo Roch. & Pittsb'g.....	.....	77 Mar 19	87 May 3	52 Feb	85 Dec
Do pref.....	1,430	116 Mar 1	125 Jan 9	92 Jan	125 Dec
Canadian Pacific.....	24,370	87 May 9	117 1/2 May 7	84 1/2 Sep	99 3/4 Feb
Canada Southern.....	4,000	54 1/2 Jan 4	78 1/2 Apr 19	47 1/2 Feb	61 1/4 Dec
Central of New Jersey.....	2,160	145 1/2 Jan 4	164 May 13	115 Jan	150 1/2 Dec
Chesapeake & Ohio.....	95,682	29 May 9	52 1/2 May 3	24 J'ne	42 3/4 Dec
Chicago & Alton.....	25,425	27 May 9	50 1/2 Apr 30	31 Oct	42 Dec
Do pref.....	6,660	72 1/2 Jan 4	82 1/2 Apr 30	68 1/4 Nov	78 1/2 Dec
Chicago Burl. & Quincy.....	52,950	138 1/4 Jan 4	199 1/2 Apr 30	119 1/2 Jan	144 Dec
Chicago & East'n Illinois.....	3,400	91 Jan 2	135 1/2 Apr 29	88 Jan	109 Mar
Do pref.....	120 1/2 Jan 3	136 Apr 18	119 1/2 Dec	125 Aug	.....
Chicago Great Western.....	9,090	16 Jan 3	26 1/2 Apr 29	9 1/2 Sep	18 Dec
Do 4 p. c. debentures.....	.....	91 1/4 Jan 23	94 1/4 Mar 15	81 J'ne	94 1/4 Dec
Do 5 p. c. pref. "A".....	425	75 May 10	85 1/2 Feb 5	68 1/2 Aug	82 Dec
Do 4 p. c. pref. "B".....	800	42 Jan 3	56 Mar 14	30 J'ne	45 Dec
Chic. Indianap. & Louisv.....	14,585	23 Jan 21	40 1/2 Mar 25	14 Jan	20 Apr
Do pref.....	2,800	58 1/2 Jan 21	75 1/2 Apr 2	45 1/4 Jan	64 Dec
Chicago Milw. & St. Paul.....	204,730	134 May 9	188 May 6	108 1/2 J'ne	148 1/4 Dec
Do pref.....	3,683	175 May 9	200 May 3	169 1/2 Jan	187 1/2 Dec
Chicago & North Western.....	5,100	168 1/2 Jan 21	215 May 1	150 1/4 J'ne	172 1/2 Dec
Do pref.....	207 Mar 1	248 Apr 11	195 1/2 May	220 Dec	.....
Chic. Rock Isl'd & Pacific.....	32,742	116 1/2 Jan 4	169 1/2 May 3	102 J'ne	122 1/2 Dec
Chic. St. P. Minn. & Om.....	.....	125 Mar 2	145 Apr 11	110 Oct	126 Nov
Do pref.....	180 Mar 29	201 Apr 11	172 Feb	175 Mar	.....
Chicago Term'l Transfer.....	12,075	10 1/2 Jan 19	31 Apr 16	8 1/2 Oct	14 1/4 Dec
Do pref.....	11,560	33 Jan 21	57 1/2 Apr 15	26 1/2 Oct	39 3/4 Apr
Cleve. Cin. Chic. & St. L.....	4,300	73 May 9	90 Apr 19	55 J'ne	76 Dec
Do pref.....	115 1/2 Jan 12	121 Apr 20	103 1/2 J'ne	118 Dec	.....
Cleve. Lorain & Wheel'g.....	.....	27 1/2 Jan 7	37 Mar 6	14 1/2 Jan	30 Nov
Do pref.....	68 Jan 16	77 1/2 Feb 8	46 Jan	72 Apr	.....
Colorado & So., vot. trust.....	28,860	6 1/2 Jan 21	18 Apr 29	5 Sep	8 3/4 Dec
Do 1st pf. vot. tr. cts.....	4,300	40 Jan 31	56 1/2 Apr 29	36 Sep	47 1/4 Mar
Do 2d pf. vot. tr. cts.....	7,000	16 1/2 Jan 4	28 1/2 Apr 29	14 Sep	20 1/4 Mar
Delaware & Hudson.....	24,445	105 May 9	185 1/2 Apr 3	106 1/2 Sep	134 1/2 Dec
Delaw. Lack. & West'n.....	3,100	188 1/4 Jan 3	228 May 6	171 1/2 Sep	194 1/4 Dec
Denver & Rio Grande.....	4,400	29 1/2 Jan 21	53 1/2 May 6	16 1/2 Jan	34 1/2 Dec
Do pref.....	2,830	80 Jan 21	100 Mar 27	64 1/2 J'ne	87 Dec
Des Moines & Ft. Dodge.....	1,000	18 Jan 30	36 1/4 Apr 13	12 J'ne	21 Dec
Duluth So. Shore & Atl.....	4,920	5 Jan 9	12 1/2 May 7	4 J'ne	6 1/4 Mar
Do pref.....	8,550	13 1/2 Jan 8	21 1/2 May 7	12 J'ly	20 1/2 Nov
Erie.....	257,750	24 1/2 May 9	43 1/2 Apr 30	10 1/2 Sep	27 1/2 Dec
Do 1st pref.....	19,200	59 1/2 Jan 21	72 1/2 Apr 30	30 1/2 Sep	63 1/2 Dec
Do 2d pref.....	9,650	39 1/4 Jan 4	61 Mar 21	15 Sep	43 1/2 Dec
Evansv. & Terre Haute.....	2,350	41 Jan 31	68 Apr 12	38 1/2 Oct	54 1/2 Mar
Do pref.....	81 Jan 4	95 Apr 11	74 Oct	94 1/2 Apr	.....
Ft. Worth & Den. C. stmp.....	200	17 Jan 18	36 Apr 20	12 1/2 Mar	20 Dec
Great Northern, pref.....	6,100	167 1/2 May 9	208 Mar 15	144 1/4 J'ne	191 1/2 Dec
Do rights.....	4,400	22 1/2 May 10	26 1/2 May 2	53 1/2 Mar	66 Dec
Green B. & W., deb. ctf. A.....	65 Jan 2	67 1/2 Feb 14	53 1/2 Mar	66 Dec	.....
Do deb. ctf. B.....	13	7 1/2 Jan 28	11 1/2 Apr 22	5 1/4 Sep	8 1/2 Dec
Hocking Valley.....	3,150	40 1/2 May 9	57 May 6	30 1/2 Jan	42 1/2 Dec
Do pref.....	2,000	69 1/2 Jan 21	80 May 2	58 Jan	74 1/4 Dec
Illinois Central.....	16,600	124 May 9	149 1/4 May 1	110 J'ne	132 1/2 Dec
Iowa Central.....	6,050	21 Jan 21	35 1/4 Apr 8	11 1/2 Jan	27 1/2 Dec
Do pref.....	5,000	48 Jan 21	64 1/2 Apr 10	39 Sep	58 Mar
Kanawha & Michigan.....	800	21 Jan 8	29 1/2 Mar 9	10 Jan	25 Dec
Kansas City So. vot. tr.....	50	13 1/2 Jan 4	25 Apr 30	7 Sep	17 1/2 Apr
Do pref. vot. tr. cts.....	600	35 Jan 4	49 Apr 30	27 1/2 Sep	43 1/2 Apr
Keokuk & Des Moines.....	.....	5 1/2 Jan 3	10 1/2 Feb 13	3 1/2 May	6 Dec
Do pref.....	24 Jan 2	36 Apr 4	14 1/2 Oct	23 Dec	.....
Lake Erie & Western.....	3,000	39 1/2 Jan 21	68 1/2 Apr 19	20 1/2 Mar	52 Dec
Do pref.....	455	108 1/2 Jan 21	130 Mar 29	83 1/2 Feb	115 Dec
L. Shore & Mich. South'n.....	16	230 Apr 11	235 Feb 19	219 1/2 Jan	240 Dec
Long Island.....	67,780	76 Jan 3	80 1/2 Mar 14	47 1/2 Jan	89 May
Louisville & Nashville.....	99,500	83 May 9	131 1/2 Apr 22	68 1/2 Sep	89 1/2 Dec
Manhattan Elevated.....	67,440	150 May 9	176 1/2 Apr 22	143 1/4 Sep	182 Feb
Metropolitan Street.....	100	27 Jan 9	36 1/2 Mar 18	24 1/2 Jan	37 1/2 Apr
Met. West Side El. (Chic.).....	.....	79 1/2 Jan 15	88 1/2 Mar 9	76 Feb	84 1/2 Nov
Do pref.....	18,200	12 1/2 Jan 21	30 May 2	10 1/2 Jan	17 1/2 Dec
Mexican Central.....	20,350	3 1/2 Jan 24	15 Apr 16	2 1/2 Sep	5 Mar
Mexican Nat'l tr. receipts.....	.....	107 1/4 Mar 4	107 1/4 Mar 4	210 1/4 Jan	115 J'ne
Michigan Central.....	7,000	67 1/2 Jan 19	94 May 6	45 1/2 J'ne	71 1/2 Dec
Minneapolis & St. Louis.....	100	101 1/4 Jan 7	114 1/2 Mar 21	87 1/2 J'ne	104 1/4 Nov
Do pref.....	5,030	15 May 9	25 1/2 May 7	14 Sep	27 Apr
Minn. S. P. & S. S. Marie.....	2,250	49 Apr 9	63 May 7	47 Nov	69 Apr
Mo. Kansas & Texas.....	17,700	15 Jan 21	35 1/2 Apr 20	9 Sep	17 1/2 Dec
Do pref.....	24,700	37 May 9	68 1/2 Apr 19	25 1/2 Sep	47 1/2 Dec
Missouri Pacific.....	146,320	69 Jan 4	116 1/2 May 7	38 1/2 Jan	72 1/2 Dec
Mob. & O., J. P. M. & Co. rect's.....	1,600	78 May 9	83 Apr 13	35 J'ne	49 Dec
Morris & Essex.....	219 1/2 Jan 8	197 1/4 Apr 9	218 1/2 Jan	218 1/2 May	.....
N. Y. Central & Hudson.....	55,500	139 1/2 Jan 21	170 May 2	125 1/2 J'ne	145 1/2 Dec
Y. Chic. & St. Louis.....	5,270	16 May 9	39 Apr 19	11 J'ne	24 1/2 Dec
Do 1st pref.....	100	97 Mar 1	115 Mar 22	75 J'ne	110 Dec
Do 2d pref.....	3,825	47 Mar 1	79 Apr 19	29 J'ne	58 1/2 Dec
New York & Harlem.....	.....	420 Apr 1	420 Apr 1	400 May	420 J'ly
N. Y. Lack. & Western.....	.....	213 1/2 Jan 15	139 Feb 21	2130 Jan	2135 Mar
N. Y. N. Haven & Hartf.....	165	220 1/2 Feb 27	221 1/2 May 7	220 1/2 Sep	221 1/2 Jan
N. Y. Ontario & Western.....	51,900	24 May 9	40 1/2 May 1	18 1/4 J'ne	32 1/4 Dec
Norfolk & Western.....	21,380	42 Jan 10	57 1/2 May 2	22 1/2 Jan	45 1/4 Dec
Do adjustment, pref.....	610	82 Feb 15	90 Apr 30	67 Jan	83 Dec
Northern Pacific Ry.....	4,583	77 1/4 Jan 21	1700 May 9	45 1/2 Sep	86 1/2 Dec
Do pref.....	4,742	84 1/4 Jan 21	113 1/4 May 7	67 Sep	91 1/2 Dec
Pacific Coast Co.....	800	52 Feb 1	66 Apr 20	46 May	62 Nov
Do 1st pref.....	.....	89 Feb 25	98 Apr 26	82 1/2 Sep	90 1/4 Dec
Do 2d pref.....	100	63 Jan 8	73 Apr 20	57 May	69 1/2 Oct
Pennsylvania.....	75,900	137 May 9	161 1/2 Apr 22	124 1/2 Sep	149 1/2 Dec
Do rights.....	42,799	6 1/2 May 15	11 1/4 Apr 30	.....	.....
Peoria & Eastern.....	900	14 1/2 Jan 22	35 Mar 22	5 J'ne	18 Dec
Pere Marquette.....	.....	33 1/2 Jan 9	65 Feb 25	20 Jan	35 Dec
Do pref.....	100	72 Jan 2	79 Jan 28	55 1/4 Jan	73 1/2 Dec
Pittsb. Cin. Chic. & St. L.....	600	57 Jan 30	76 May 6	49 1/2 Sep	80 1/2 Jan
Do pref.....	400	88 Jan 4	105 May 7	78 J'ne	94 Jan
Reading, vot'g tr. cts.....	48,300	24 1/2 Jan 4	46 1/2 May 7	15 Sep	26 Dec
Do 1st pref. vot. tr. cts.....	52,080	65 May 9	80 1/2 May 1	49 Jan	71 1/2 Dec
Do 2d pref. vot'g tr. cts.....	53,950	38 Jan 3	59 1/4 May 1	23 1/2 Sep	39 1/2 Dec
Rio Grande Western.....	.....	65 Feb 5	85 Mar 23	43 1/4 Jan	80 Dec
Do pref.....	.....	93 Feb 16	107 Mar 29	80 Jan	95 1/2 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK CITY			City.....	710	720	14th Street.....	150	.....	Irving.....	200	.....	Mutual.....	200	.....
America.....	500	.....	Colonial.....	300	.....	Fourth.....	290	.....	Leather Mfr.....	260	.....	Nassau.....	201 1/2	.....
Amer Exch.....	1291	.....	Columbia.....	310	.....	Gallatin.....	400	425	Liberty.....	500	.....	New Amster.....	1400</

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS						NEW YORK STOCK EXCHANGE		Range for Year 1901		Range for Previous Year (1900)	
Saturday May 11	Monday May 13	Tuesday May 14	Wednesday May 15	Thursday May 16	Friday May 17	Shares	Lowest	Highest	Lowest	Highest	
EXCHANGE CLOSED TO PERMIT ENLARGEMENT OF FLOOR SPACE AND THE CLEARING-UP OF ACCUMULATED BUSINESS											
*12 13	*11 13	11 11	*11 12 13 12	*11 12 13 12	St. J. & G. Isl. v. tr. cfs.	100	7 1/2 Jan 21	14 1/2 Feb 9	5 May	8 1/2 Dec	
68 68	65 68	*65 68	*26 1/2 29	*26 1/2 29	Do 1st pref. v. tr. cfs.	400	58 Jan 29	75 Apr 22	38 1/2 May	64 1/2 Dec	
*23 30	*25 29	*25 29	*26 1/2 29	*26 1/2 29	Do 2d pref. v. tr. cfs.	100	20 Jan 4	34 1/2 Apr 22	11 1/2 J'ne	21 1/2 Dec	
75 75	*73 75	*73 75	64 72	72 72	St. Law. & Adirondack	1,500	57 Jan 29	77 1/2 May 7	8 1/2 J'ne	24 1/2 Dec	
44 1/2 45 3/4	43 45	41 1/2 43 3/8	43 1/2 45	44 44 1/2	St. L. & S. Fr. vol. tr. cfs.	9,300	21 1/2 Jan 4	50 1/2 Apr 30	64 Sep	78 Dec	
*81 83	*80 83	*80 83	*80 82	*80 82	Do 1st pref. v. tr. cfs.	79	Jan 2	88 Mar 12	31 1/2 J'ne	55 Dec	
65 66	64 1/2 65 3/4	62 1/2 64	64 65 1/2	65 1/2 66 1/4	Do 2d pref. v. tr. cfs.	6,940	53 1/2 Jan 4	74 1/2 Apr 30	84 J'ne	18 1/2 Dec	
34 35 1/8	30 1/2 33 1/2	28 1/2 31	31 1/2 32 1/2	32 1/2 33	St. Louis Southwestern	6,900	16 May 9	39 1/2 Apr 30	21 1/2 J'ne	45 1/2 Dec	
62 64 1/2	57 1/2 60 1/2	55 1/2 58 1/2	58 1/2 59 7/8	60 62	Do prof.	10,450	41 1/2 Jan 3	68 1/2 May 6	30 1/2 J'ne	45 1/2 Dec	
47 3/8 49 1/2	44 1/2 47 3/4	41 3/4 46 1/8	45 3/8 47 3/4	46 3/8 48 3/4	Southern Pacific Co.	173,230	29 May 9	57 1/2 Apr 30	10 3/8 J'ne	45 1/2 Dec	
28 29 1/2	25 3/4 28 1/2	24 1/2 27 1/8	26 7/8 28	27 7/8 29 1/4	Southern voting tr. cfs.	98,885	18 Jan 21	34 1/2 May 1	10 3/8 J'ne	45 1/2 Dec	
81 82 7/8	79 3/4 81 1/4	78 3/8 81	81 82	81 82	Do pref. vot. tr. cfs.	27,185	67 1/4 Jan 21	88 1/2 May 1	49 1/4 J'ne	73 1/2 Dec	
44 46 1/2	41 44 1/8	39 1/8 43	43 3/8 44 1/2	43 3/8 46	Texas & Pacific	58,650	23 1/2 Jan 3	52 1/2 May 3	13 1/2 J'ne	26 1/2 Dec	
*120 125	*120 125	120 121	*120 124	124 125	Third Avenue (N. Y.)	664	117 May 9	129 1/2 Jan 9	45 1/4 Mar	135 1/8 Jan	
17 1/2 18	17 18 1/8	17 18 1/8	18 18 1/8	18 18 1/8	Tol. St. L. & W. v. tr. cfs.	12,230	103 1/2 Feb 16	20 1/2 May 17	.....	.....
33 35	33 34 1/4	31 33	33 33 3/8	33 33 3/8	Do pref. vot. tr. cfs.	13,400	28 May 9	37 1/2 Apr 30	.....	.....
74 75 1/8	75 75 3/8	75 75 3/8	75 75	75 75	Twin City Rapid Transit	1,300	65 1/2 Jan 21	76 1/2 Apr 3	61 1/2 J'ly	70 1/2 Dec	
114 1/2 123 1/2	113 119 1/4	95 1/2 106 1/2	103 1/2 109	104 1/2 108	Do pref.	147	Apr 19	147 1/2 Mar 19	136 Jan	146 Dec	
94 96 1/2	89 93 1/4	88 1/2 91	90 1/2 92	91 1/2 92	Union Pacific Railway	730,480	76 May 9	133 May 2	44 3/8 Jan	81 3/8 Dec	
18 18 1/4	17 18	17 20	18 1/2 20 3/8	19 3/2 20 7/8	Do pref.	22,768	81 1/2 Jan 21	99 1/2 May 1	70 1/2 J'ne	85 3/8 Dec	
36 1/4 38 1/4	33 36	31 34	34 1/2 37 1/4	36 3/4 38 3/8	Wabash	32,300	11 1/2 Jan 3	22 1/2 May 3	6 1/2 Mar	14 Dec	
16 1/2 17 1/2	15 1/2 16 3/4	15 1/2 16	16 1/2 17 1/4	17 1/4 17 1/4	Do pref.	36,400	23 1/2 Jan 4	45 1/2 May 1	16 Sep	27 Dec	
48 1/2 51 1/2	49 49 3/8	46 1/2 48	48 48 3/4	48 49 1/2	Wheeling & Lake Erie	3,100	11 1/2 Jan 31	21 3/8 Mar 29	8 J'ne	13 1/2 Dec	
29 1/4 30	27 1/2 29	26 28	*27 1/2 29	29 29	Do 1st pref.	3,800	45 May 9	60 3/4 Mar 28	44 1/2 Sep	58 1/2 Mar	
20 1/4 21 1/2	18 20 1/2	17 1/2 19	19 19 3/8	19 1/2 20 1/4	Do 2d pref.	2,700	24 May 9	38 Mar 28	21 1/2 J'ne	33 1/2 Mar	
44 45	41 42 1/2	39 41 1/8	41 1/2 42 1/2	42 43 3/8	Wisconsin Cent. v. tr. cfs.	20,900	14 1/2 Jan 21	24 3/4 Apr 29	10 Sep	20 3/4 Apr	
.....	.....	.....	.....	.....	Do pref. vot. tr. cfs.	4,700	38 1/2 Jan 17	49 3/4 Apr 17	30 Sep	57 Apr
.....	.....	.....	.....	.....	Miscellaneous.	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	Adams Express	10	2145 Jan 8	2187 1/2 May 13	111 Jan	2150 Nov
.....	.....	.....	.....	.....	Amalgamated Copper	210,300	83 1/2 Jan 21	128 1/2 Apr 20	89 3/4 Dec	99 1/2 Nov
.....	.....	.....	.....	.....	American Bicycle	1,200	6 Mar 14	8 1/4 Apr 23	.....	.....
.....	.....	.....	.....	.....	Do pref.	1,000	28 Mar 21	35 Apr 22	.....	.....
.....	.....	.....	.....	.....	American Car & Foundry	9,770	19 Jan 21	27 1/2 Mar 25	12 1/2 Jan	25 3/8 Nov
.....	.....	.....	.....	.....	Do pref.	6,060	67 Jan 19	83 1/4 Apr 4	57 3/8 J'ne	72 Dec
.....	.....	.....	.....	.....	American Cotton Oil	2,200	24 1/2 Mar 9	31 1/2 Jan 3	30 J'ne	37 3/4 Apr
.....	.....	.....	.....	.....	Do pref.	85	85 Apr 10	91 1/2 Jan 8	88 3/4 Sep	100 Apr
.....	.....	.....	.....	.....	American District Teleg.	34	Jan 30	40 May 3	24 1/2 Jan	37 Nov
.....	.....	.....	.....	.....	American Express	2,300	2169 Jan 12	2205 Mar 26	2142 Mar	191 Dec
.....	.....	.....	.....	.....	American Ice	4,500	30 Mar 9	41 3/8 Mar 15	27 1/2 J'ne	49 1/2 Apr
.....	.....	.....	.....	.....	Do pref.	450	67 1/4 Mar 4	77 1/4 Mar 22	60 1/2 J'ne	78 1/2 Feb
.....	.....	.....	.....	.....	American Linseed	48,353	5 1/2 Jan 24	21 1/2 May 17	6 Nov	16 1/2 Feb
.....	.....	.....	.....	.....	Do pref.	36,490	31 Jan 24	51 May 17	34 1/2 Dec	60 Feb
.....	.....	.....	.....	.....	American Malting	400	4 1/2 Feb 4	6 1/2 Mar 13	3 J'ne	7 3/4 Jan
.....	.....	.....	.....	.....	Do pref.	22 3/8	May 3	27 3/4 Mar 13	18 3/8 J'ne	31 1/2 Jan
.....	.....	.....	.....	.....	Amer. Smelt'g & Refin'g.	27,800	39 3/4 May 9	69 Apr 20	34 1/2 J'ne	56 1/2 Dec
.....	.....	.....	.....	.....	Do pref.	4,460	88 Feb 26	100 Jan 16	85 J'ne	99 Nov
.....	.....	.....	.....	.....	American Snuff	26	Mar 19	40 Apr 4	.....	.....
.....	.....	.....	.....	.....	Do pref.	1,710	73 Apr 17	82 1/4 Mar 19	.....	.....
.....	.....	.....	.....	.....	American Sugar Refining	122,875	131 1/2 Jan 21	152 Apr 17	95 1/4 Mar	149 Dec
.....	.....	.....	.....	.....	Do pref.	400	117 1/2 Jan 3	124 Mar 7	107 Mar	118 J'ly
.....	.....	.....	.....	.....	American Tel'g. & Cable	120	294 Jan 7	100 Apr 13	287 Sep	298 1/2 Jan
.....	.....	.....	.....	.....	American Tobacco	88,220	99 Jan 9	130 3/8 Apr 17	84 1/2 J'ne	114 1/2 Dec
.....	.....	.....	.....	.....	Do pref.	100	137 Jan 2	147 3/8 May 4	128 May	140 Feb
.....	.....	.....	.....	.....	American Woolen	1,000	13 1/4 Mar 15	21 1/2 Jan 2	21 1/4 Dec	22 1/2 Dec
.....	.....	.....	.....	.....	Do pref.	275	70 Mar 22	76 1/2 Jan 2	76 Dec	76 3/4 Dec
.....	.....	.....	.....	.....	Anaconda Copper	23,650	37 May 9	54 1/4 Apr 16	37 3/8 J'ne	54 7/8 Apr
.....	.....	.....	.....	.....	Brooklyn Union Gas	1,100	175 Jan 18	228 Apr 15	140 Jan	183 Dec
.....	.....	.....	.....	.....	Brunsw. Dock & C. Imp't	400	8 1/4 Jan 19	14 3/4 Mar 19	6 1/2 J'ne	16 1/2 Jan
.....	.....	.....	.....	.....	Colorado Fuel & Iron	9,640	41 3/4 Jan 21	108 1/2 Apr 30	29 1/4 Sep	56 1/2 Dec
.....	.....	.....	.....	.....	Do pref.	116	Mar 19	142 1/2 Apr 29	117 Oct	131 1/2 Jan
.....	.....	.....	.....	.....	Col. & Hock Coal & Iron	3,625	14 Jan 18	20 7/8 Apr 2	11 1/2 J'ne	21 Apr
.....	.....	.....	.....	.....	Commercial Cable	125	168 1/2 Feb 16	189 May 7	158 J'ne	183 Jan
.....	.....	.....	.....	.....	Consolidated Gas (N. Y.)	30,290	187 Jan 18	238 Apr 15	1184 Sep	201 Nov
.....	.....	.....	.....	.....	Continental Tobacco	87,860	38 3/4 Jan 4	56 1/2 May 17	21 1/2 May	40 1/4 Dec
.....	.....	.....	.....	.....	Do pref.	13,400	93 1/4 Jan 2	108 1/2 Mar 15	70 May	95 Nov
.....	.....	.....	.....	.....	Crucible Steel of America	25	Feb 20	27 1/2 Feb 15	.....	.....
.....	.....	.....	.....	.....	Do pref.	81 1/4	Feb 26	84 Mar 15	.....	.....
.....	.....	.....	.....	.....	Detroit City Gas	400	86 3/4 Mar 29	92 May 1	89 Sep	98 1/2 J'ne
.....	.....	.....	.....	.....	Gas & Elec. of Bergen Co.	600	72 Jan 2	95 Apr 29	64 May	81 J'ly
.....	.....	.....	.....	.....	General Electric	10,900	183 1/2 Jan 10	234 Apr 10	120 Jan	200 Dec
.....	.....	.....	.....	.....	Glucose Sugar Refining	4,695	45 Feb 16	65 May 2	44 May	60 Nov
.....	.....	.....	.....	.....	Do pref.	330	93 3/4 Mar 5	106 May 2	92 Dec	103 Nov
.....	.....	.....	.....	.....	International Paper	6,150	18 1/2 May 10	28 Mar 22	14 1/2 Mar	26 7/8 Nov
.....	.....	.....	.....	.....	Do pref.	4,650	69 Jan			

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

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 17										WEEK ENDING MAY 17									
U. S. Government										U. S. Government									
U S 2s consol registered d1930										U S 2s consol registered d1930									
U S 2s consol coupon d1930										U S 2s consol coupon d1930									
U S 2s consol reg small d1930										U S 2s consol reg small d1930									
U S 2s consol coup small d1930										U S 2s consol coup small d1930									
U S 3s registered k1918										U S 3s registered k1918									
U S 3s coupon k1918										U S 3s coupon k1918									
U S 3s reg small bonds k1918										U S 3s reg small bonds k1918									
U S 3s cou small bonds k1918										U S 3s cou small bonds k1918									
U S 4s registered k1907										U S 4s registered k1907									
U S 4s coupon k1907										U S 4s coupon k1907									
U S 4s registered k1925										U S 4s registered k1925									
U S 4s coupon k1925										U S 4s coupon k1925									
U S 5s registered k1904										U S 5s registered k1904									
U S 5s coupon k1904										U S 5s coupon k1904									
Foreign Government										Foreign Government									
U S of Mexico s f g 5s of 1899										U S of Mexico s f g 5s of 1899									
State Securities										State Securities									
Alabama class A 4 to 5 1906										Alabama class A 4 to 5 1906									
Small 1906										Small 1906									
Class B 5s 1906										Class B 5s 1906									
Class C 4s 1906										Class C 4s 1906									
Currency funding 4s 1920										Currency funding 4s 1920									
Dist of Columbia 3 1/2s 1921										Dist of Columbia 3 1/2s 1921									
Louisiana new consol 4s 1914										Louisiana new consol 4s 1914									
Small 1914										Small 1914									
Missouri funding 1891-1995										Missouri funding 1891-1995									
North Carolina consol 4s 1910										North Carolina consol 4s 1910									
Small 1910										Small 1910									
6s 1919										6s 1919									
So Carolina 4 1/2s 20-40 1933										So Carolina 4 1/2s 20-40 1933									
Tenn new settlement 3s 1913										Tenn new settlement 3s 1913									
Small 1913										Small 1913									
Virginia fund debt 2-3s 1991										Virginia fund debt 2-3s 1991									
Registered 1991										Registered 1991									
6s deferred certfs 1991										6s deferred certfs 1991									
Railroad										Railroad									
Alabama Cent See So Ry										Alabama Cent See So Ry									
Ala Midl See Sav Fla & W										Ala Midl See Sav Fla & W									
Albany & Susq See Del & Hud										Albany & Susq See Del & Hud									
Allegheny Valley See Penn RR										Allegheny Valley See Penn RR									
Alleg & West See Bui R & P										Alleg & West See Bui R & P									
Am Dock & Im See Cent of N J										Am Dock & Im See Cent of N J									
Ann Arbor 1st g 4s 1915										Ann Arbor 1st g 4s 1915									
Atch T & S Fe gen g 4s 1995										Atch T & S Fe gen g 4s 1995									
Registered 1995										Registered 1995									
Adjustment g 4s 1995										Adjustment g 4s 1995									
Registered 1995										Registered 1995									
Stamped 1995										Stamped 1995									
Equip tr series A g 5s 1902										Equip tr series A g 5s 1902									
Chic & St Louis 1st 6s 1915										Chic & St Louis 1st 6s 1915									
Atl Knox & Nor 1st g 5s 1916										Atl Knox & Nor 1st g 5s 1916									
Atlanta & Danv See South Ry										Atlanta & Danv See South Ry									
Atlanta & Yadd See South Ry										Atlanta & Yadd See South Ry									
Austin & N W See Son Pacific										Austin & N W See Son Pacific									
Bat Creek & S See Mich Cent										Bat Creek & S See Mich Cent									
Balt & Ohio prior 1 g 3 1/2s 1925										Balt & Ohio prior 1 g 3 1/2s 1925									
Registered 1925										Registered 1925									
Gold 4s 1948										Gold 4s 1948									
Registered 1948										Registered 1948									
Subs to conv deb 4s 1911										Subs to conv deb 4s 1911									
P Junn & M Div 1st g 3 1/2s 1925										P Junn & M Div 1st g 3 1/2s 1925									
Registered 1925										Registered 1925									
Southw Div 1st g 3 1/2s 1925										Southw Div 1st g 3 1/2s 1925									
Registered 1925										Registered 1925									
Monon Riv 1st g 5s 1919										Monon Riv 1st g 5s 1919									
Cen Ohio R 1st g 4 1/2s 1936										Cen Ohio R 1st g 4 1/2s 1936									
Beech Creek See N Y C & H										Beech Creek See N Y C & H									
Bellev & Car See Illinois Cent										Bellev & Car See Illinois Cent									
Boone Bridge See Mo K & T										Boone Bridge See Mo K & T									
Bklyn & Montauk See Long I										Bklyn & Montauk See Long I									
Bruns & West See Sav Fla & W										Bruns & West See Sav Fla & W									
Buffalo N Y & Erie See Erie										Buffalo N Y & Erie See Erie									
Buffalo R & P gen g 5s 1937										Buffalo R & P gen g 5s 1937									
Debtenture 6s 1917										Debtenture 6s 1917									
Al & West 1st g 4s gu 1998										Al & West 1st g 4s gu 1998									
Cl & Mah 1st gu g 5s 1913										Cl & Mah 1st gu g 5s 1913									
Roch & Pitts 1st g 6s 1921										Roch & Pitts 1st g 6s 1921									
Consol 1st g 6s 1922										Consol 1st g 6s 1922									
Buffalo & Southwest See Erie										Buffalo & Southwest See Erie									
Buffalo & Susqt 1st g 5s 1913										Buffalo & Susqt 1st g 5s 1913									
Registered 1913										Registered 1913									
Bur Cedar R & No 1st 5s 1906										Bur Cedar R & No 1st 5s 1906									
Con 1st & col trust g 5s 1934										Con 1st & col trust g 5s 1934									
Registered 1934										Registered 1934									
C R I F & N W 1st gu 5s 1921										C R I F & N W 1st gu 5s 1921									
M & St L 1st gu g 7s 1927										M & St L 1st gu g 7s 1927									
Canada South 1st 5s 1908										Canada South 1st 5s 1908									
2d 5s 1913										2d 5s 1913									
Registered 1913										Registered 1913									
Carb & Shavn See Ill Cent										Carb & Shavn See Ill Cent									
Carolina Cent See Seab & Roan										Carolina Cent See Seab & Roan									
Carthage & Ad See N A C & H										Carthage & Ad See N A C & H									
Ced R Ia F & N See B C R & N										Ced R Ia F & N See B C R & N									
Cen Branch U P 1st g 4s 1948										Cen Branch U P 1st g 4s 1948									
Central Ohio See Balti & Ohio										Central Ohio See Balti & Ohio									
Cen RR & B of Ga col g 5s 1937										Cen RR & B of Ga col g 5s 1937									
Cent of Ga RR 1st g 5s 1915										Cent of Ga RR 1st g 5s 1915									
Registered 1915										Registered 1915									
Consol gold 5s 1915										Consol gold 5s 1915									
Registered 1915										Registered 1915									
1st pret income g 5s 1945										1st pret income g 5s 1945									
2d pret income g 5s 1945										2d pret income g 5s 1945									
3d pret income g 5s 1915										3d pret income g 5s 1915									
Mac & Nor Div 1st g 5s 1916										Mac & Nor Div 1st g 5s 1916									
Mid Ga & Atl Div 5s 1947										Mid Ga & Atl Div 5s 1947									
Mobile Div 1st g 5s 1946										Mobile Div 1st g 5s 1946									
Cent of N J 1st consol 7s 1902										Cent of N J 1st consol 7s 1902									
General gold 5s 1987										General gold 5s 1987									
Registered 1987										Registered 1987									
Am Dock & Imp gu 5s 1921										Am Dock & Imp gu 5s 1921									
Central of N J—(Continued)										Central of N J—(Continued)									
Le & Hud R gen gu g 5s 1920										Le & Hud R gen gu g 5s 1920									
Lch & Wilks B Coal 5s 1912										Lch & Wilks B Coal 5s 1912									
Con ext guar 4 1/2s 1910										Con ext guar 4 1/2s 1910									
Cent Pacific See So Pacific Co										Cent Pacific See So Pacific Co									
Charles & Sav 1st g 7s 1936										Charles & Sav 1st g 7s 1936									
Ches & Ohio g 6s ser A 1908										Ches & Ohio g 6s ser A 1908									
Gold 6s 1911										Gold 6s 1911									
1st consol g 5s 1939										1st consol g 5s 1939									
Registered 1939										Registered 1939									
General gold 4 1/2s 1992										General gold 4 1/2s 1992									
Registered 1992										Registered 1992									
Craig Valley 1st g 5s 1940										Craig Valley 1st g 5s 1940									
R & A Div 1st con g 4s 1989										R & A Div 1st con g 4s 1989									
2d consol g 4s 1989										2d consol g 4s 1989									
Warm Spr Val 1st g 5s 1941										Warm Spr Val 1st g 5s 1941									
Eliz Lex & B S gu g 5s 1902										Eliz Lex & B S gu g 5s 1902									
Chic & Alt RR s fund 6s 1903										Chic & Alt RR s fund 6s 1903									
Refunding g 3s 1949										Refunding g 3s 1949									
Registered 1949										Registered 1949									
U S Trust Co receipts 1912										U S Trust Co receipts 1912									
Miss Riv B 1st s f g 6s 1912										Miss Riv B 1st s f g 6s 1912									
Railway 1st lien 3 1/2s 1950										Railway 1st lien 3 1/2s 1950									
Registered 1950										Registered 1950									
Chic Bur & Q consol 7s 1903										Chic Bur & Q consol 7s 1903									
Sinking fund 5s 1901										Sinking fund 5s 1901									
Chic & Iowa Div 5s 1905										Chic & Iowa Div 5s 1905									
Denver Div 4s 1922										Denver Div 4s 1922									
Illinois Div 3 1/2s 1949										Illinois Div 3 1/2s 1949									
Registered 1949										Registered 1949									
Iowa Div sink fund 5s 1919										Iowa Div sink fund 5s 1919									
Sinking fund 4s 1919										Sinking fund 4s 1919									
Nebraska Extension 4s 1927										Nebraska Extension 4s 1927									
Registered 1927										Registered 1927									
Southwestern Div 4s 1921										Southwestern Div 4s 1921									
Convertible 5s 1903										Convertible 5s 1903									
Debtenture 5s 1913										Debtenture 5s 1913									
Han & St Jos consol 6s 1911										Han & St Jos consol 6s 1911									
Chic & E Ill 1st s f cur 6s 1907										Chic & E Ill 1st s f cur 6s 1907									
Small 1907										Small 1907									
1st consol g 6s 1934										1st consol g 6s 1934									
General consol 1st 5s 1937										General consol 1st 5s 1937									
Registered 1937										Registered 1937									
Chic & Ind C Ry 1st 5s 1936										Chic & Ind C Ry 1st 5s 1936									
Chicago & Erie See Erie										Chicago & Erie See Erie									
Chic In & Louisv ref 6s 1947										Chic In & Louisv ref 6s 1947									
Refunding gold 5s 1947										Refunding gold 5s 1947									
Louisv N A & Ch 1st 6s 1910										Louisv N A & Ch 1st 6s 1910									
Chic Milwauke & St Paul										Chic Milwauke & St Paul									
M & St P 1st 7s 8 g R D 1902										M & St P 1st 7s 8 g R D 1902									
1st 7s & gold R D 1902										1st 7s & gold R D 1902									
1st C & M 7s 1903										1st C & M 7s 1903									
Chic Mil & St P con 7s 1905										Chic Mil & St P con 7s 1905									
Terminal gold 5s 1914										Terminal gold 5s 1914									
General g 4s series A 1989										General g 4s series A 1989									
Registered 1989										Registered 1989									
General g 3 1/2s series B 1989										General g 3 1/2s series B 1989									
Registered 1989										Registered 1989									
Chic & L Sn Div g 5s 1921										Chic & L Sn Div g 5s 1921									
Chic & Mo Riv Div 5s 1926										Chic & Mo Riv Div 5s 1926									
Chic & Pac Div 6s 1910										Chic & Pac Div 6s 1910									
Chic & P W 1st g 5s 1921										Chic & P W 1st g 5s 1921									
Dak & Gt So g 5s 1916										Dak & Gt So g 5s 1916									
Far & So assu g 6s 1921										Far & So assu g 6s 1921									
Hast & D Div 1st 7s 1910										Hast & D Div 1st 7s 1910									
1st 5s 1910										1st 5s 1910									
I & D Exten 1st 7s 1908										I & D Exten 1st 7s 1908									
LaCrosse & D 1st 5s 1919										LaCrosse & D 1st 5s 1919									
Mineral Point Div 5s 1910										Mineral Point Div 5s 1910									
So Minn Div 1st 6s 1910										So Minn Div 1st 6s 1910									
Southwest Div 1st 6s 1909										Southwest Div 1st 6s 1909									
Wis & Minn Div g 5s 1921										Wis & Minn Div g 5s 1921									
Mil & No 1st M L 6s 1910										Mil & No 1st M L 6s 1910									
1st consol 6s 1913										1st consol 6s 1913									
Chic & N west consol 7s 1915										Chic & N west consol 7s 1915									
Gold 7s 1902										Gold 7s 1902									
Registered 1902										Registered 1902									
Extension 4s 1886-1926										Extension 4s 1886-1926									
Registered 1886-1926										Registered 1886-1926									
General gold 3 1/2s 1987										General gold 3 1/2s 1987									
Registered 1987										Registered 1987									
Sinking fund 6s 1879-1929										Sinking fund 6s 1879-1929									
Registered 1879-1929										Registered 1879-1929									
Sinking fund 5s 1879-1929										Sinking fund 5s 1879-1929									
Registered 1879-1929										Registered 1879-1929									
Debtenture 5s 1909										Debtenture 5s 1909									
Registered 1909										Registered 1909									
Debtenture 5s 1921										Debtenture 5s 1921									
Registered 1921										Registered 1921									
Sinking fund deb 5s 1937										Sinking fund deb 5s 1937									
Registered																			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light										Gas and Electric Light									
Ch G L & C Co. See PG & C Co										NY GELH & P g 5s...	1948	J-D	114½ Sale	114	114½	6	108½ 115½		
Columbus Gas 1st g 5s...	1932	J-J								Registered	1948	J-D							
Con Gas Co. See PG & C Co										Purchase money g 4s...	1949	F-A	97 Sale	95½	97	51	94½ 98		
Detroit City Gas g 5s...	1923	J-J	101	102	101	101¾	7	94	103	Ed El Ill 1st conv g 5s...	1910	M-S	106½ 109	108	May'01		106½ 109½		
Det Gas Co con 1st g 5s...	1918	F-A			102	Apr'01		102	102	1st consol gold 5s...	1995	J-J	117	121½	Apr'01		121 121¾		
Ed El Ill Bkn See K Co EL & P										Paterson & P & E g 5s...	1949	M-S							
Ed El Ill See NY G & ELH & P										Peo Gas & C 1st gu g 6s...	1904	M-N		107	J'ly '00				
Eq G L N Y 1st con g 5s...	1932	M-S			118½	Mar'01		118½	118½	2d guar gold 6s...	1904	J-D		104	Mar'01		103 104		
Eq G & Fuel See PG & C Co										1st con gold 6s...	1943	A-O	115	125	Mar'01		120 125		
Gas & Elec Berg Co g 5s...	1949	J-D			102	Apr'01		101	102½	Refunding gold 5s...	1947	M-S		106	Dec '98				
Gen Elec Co deb g 5s...	1922	J-D			185½	Apr'01		155	185½	Registered	1947	M-S							
Gr Rap G L Co 1st g 5s...	1915	F-A			107¾	Dec'00				Ch G L & Ckel 1st gu g 5s	1937	J-J	111 Sale	111	111	10	108 111		
K C Mo Gas Co 1st g 5s...	1922	A-O								Con G Co of Ch 1st gu g 5s...	1936	J-D	108½	107	Mar'01		104½ 107		
Kings Co El L & P g 5s...	1937	A-O								Eq G & F Ch 1st gu g 6s...	1905	J-J	104	104½	Apr'01		103½ 104½		
Purchase money 6s...	1997	A-O	126							Mu Fuel Gas 1st gu g 5s...	1947	M-N	106	105	Mar'01		102 105		
Ed El Ill Bkn 1st con g 4s	1939	J-J			96½	Dec'00		107	110	Trenton G & El 1st g 5s...	1949	M-S		109	Feb'01		109 109		
Lac Gas L of St L 1st g 5s...	1919	Q-F			107½		1	107	110	Utica E L & P 1st f g 5s...	1950	J-J							
Mut Fuel Gas Co See Peop Gas										Western Gas Co col tr g 5s	1933	M-N		107½	Jan'01		107½ 107½		

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

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone						Coal and Iron								
Comm Cable Co 1st g 4s.	Q-J	2397	102	Jan '01	102	102	Col Fuel Co gen gold 6s.	1919	M-N	106 $\frac{1}{4}$	Feb '01	106 $\frac{1}{4}$	106 $\frac{1}{4}$	
Registered.	J-J	2397	100 $\frac{1}{2}$	Oct '00			Col F & J Cogen s f g 5s.	1943	F-A	102	102	1	96 $\frac{3}{4}$	
Erie T & T col tr g s f 5s.	J-J	1926	109	Oct '99			Do Bardel C & I	See T C & I						
Met T & T 1st s f g 5s.	M-N	1918					Gr Riv Coal & C 1st g 6s.	1919	A O	95 $\frac{1}{8}$	Jan '97			
Mut Un Tel Co See Westn Un							Jeff & Clear C & I 1st g 5s.	1926	J-D	107	May '97			
N Y & N J Tel gen g 5s.	M-N	1920	112	Nov '99			2d gold 5s.	1926	J-D	80	May '97			
No Westn Telegr See West Un							Pleas Val Coal 1st g s f 5s.	1928	J-J	105	Oct '00			
West Union col tr cur 5s.	J-J	1938	114 Sale	114	13	111 $\frac{3}{4}$	Roch & Pitt C & I pur m 5s.	1946	M-N					
Fd and real est c 4 $\frac{1}{2}$ s.	M-N	1950	107 $\frac{1}{2}$	109	9	105 $\frac{1}{2}$	Sun Ck Coal 1st g s f 6s.	1912	J-O	105				
Mut Un Tel s fund 6s.	M-N	1911		116	Apr '01	116	Tenn Coal T Div 1st g 6s.	1917	A-O	105	105	3	104	
Northwestern Tel Ts	J-J	1904					Birm Div 1st consold 6s.	1917	J-O	111	Apr '01		105	
							Cah C M Co 1st gu g 6s.	1922	J-D	105	Feb '00			
							De Bar C & I Co gu g 6s.	1910	F-A	101	May '01		100	
							Wh L E & P C Co 1st g 5s.	1919	J-J	32	Jan '00		104 $\frac{1}{2}$	
Coal and Iron						Manufacturing & Industrial								
Cah Coal Min See T C I & R							Amer Bicycle s f deben 5s	1919	M-S	80	Sale	80	80	
Clearf Bit Coal See N Y C & H							Am Cot Oil ext 4 $\frac{1}{2}$ s.	1915	Q-F	100	100 $\frac{1}{4}$	May '01	31	
Col C & I ext 1st con g 6s.	F-A	1902	103	Apr '01	101 $\frac{3}{4}$	104							79	
Col C & I Dev-Co gu g 5s.	J-J	1909	101 $\frac{3}{4}$	55	Nov '00								99	
Coupons off.		1909											101 $\frac{1}{4}$	

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 17										WEEK ENDING MAY 17									
Int'l Period	Price Friday May 17	Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday May 17	Week's Range or Last Sale		Bonds Sold	Range Since January 1							
		Bid	Ask		Low	High			Low	High		Bid	Ask	Low	High	Low	High		
Penn RR 1st real est g 4s. 1923	M-N				108	May '97													
Consol sterling g 6s. 1905	J-J																		
Cons currency 6s reg. 1905	Q-M																		
Consol gold 5s. 1919	M-S																		
Registered. 1919	Q-M																		
Consol gold 4s. 1943	M-N				113														
Alleg Val gen gu g 4s. 1942	M-S				102	Nov '97													
Cl & Mar 1st gu g 4 1/2s. 1935	M-N				112 3/4	Mar '00													
DR R R & Bgl 1st gu 4s g. 1936	F-A																		
Gr R & I ex 1st gu g 4 1/2s. 1941	J-J				112	Jan '01													
Sun & Lewis 1st g 4s. 1936	J-J				107														
U N J R R & Can gen 4s. 1944	M-S				117	May '00													
Pensacola & Atl See L & Nash																			
Peo & East See C C C & S L I																			
Peo & Pek Un 1st g 6s. 1921	Q-F				133 1/2	Jan '01													
2d gold 4 1/2s. 1921	M-N				101	Oct '00													
Pere Marq—F & P M g 6s. 1920	A-O				127	Feb '01													
1st consol gold 5s. 1939	M-N				112	May '01													
Pt Huron Div 1st g 5s. 1939	A-O				112 1/2	Apr '01													
Sag Tus & H 1st gu g 4s. 1931	F-A																		
Pine Creek reg guar 6s. 1932	J-D				137	Nov '97													
Pitts Cin & St L See Penn Co																			
Pitts Clev & Tol 1st g 6s. 1922	A-O				107 1/2	Oct '98													
Pitts Ft W & Ch See Penn Co																			
Pitts Junc 1st gold 6s. 1922	J-J				121	Nov '98													
Pitts & L Erie 2d g 5s. 1928	A-O																		
Pitts McKees & Y See N Y Cen																			
Pitts P & F 1st gold 5s. 1916	J-J				90	J'ne '99													
Pitts Sh & L E 1st g 5s. 1940	A-O				117	Mar '01													
1st consol gold 5s. 1943	J-J				98	J'ly '97													
Pitts & West 1st g 4s. 1917	J-J				100 3/4	Apr '01													
J P M & Co certif. 1903	J-J				100 3/4	Apr '01													
Pitts Y & Ash 1st con 5s. 1927	M-N				118 1/2	Mar '01													
Reading Co gen g 4s. 1997	J-J				95	Sale													
Registered. 1997	J-J				92	Apr '01													
Rensselaer & Sar See D & H																			
Rich & Dan See South Ry																			
Rich & Meck See Southern																			
Rio Gr West 1st g 4s. 1939	J-J				100 3/4	Sale													
Col trust 4s. 1949	A-O				93 1/4	Apr '01													
Utah Cent 1st gu g 4s. 1917	A-O				91	Sep '00													
Rio Gr Junc 1st gu g 5s. 1939	J-D				104														
Rio gr So 1st gold 4s. 1940	J-J				83	85													
Guaranteed. 1940	J-J				93 3/8	Mar '01													
Roch & Pitts See B R & P																			
Rome Wat & Og See N Y Cent																			
Sag Tus & H See Pere Marq																			
Salt Lake C 1st g s f 6s. 1913	J-J																		
St Jo & Gr Isl 1st g 3 1/2s. 1947	J-J				94														
St Law & Adiron 1st g 5s. 1996	J-J				95	95													
2d gold 6s. 1996	A-O																		
St L & Cairo See Mob & Ohio																			
St L & Iron Mount See M P																			
St L K C & N See Wabash																			
St L M Br See T R R A of St L																			
St L & S Fran 2d g 6s Cl A. 1906	M-N				109 1/2	May '01													
2d gold 6s Class B. 1906	M-N				109 1/2	May '01													
2d gold 6s Class C. 1906	M-N				109 1/2	May '01													
General gold 6s. 1931	J-J				133	134													
General gold 5s. 1931	J-J				117 1/2	May '01													
1st trust gold 5s. 1987	A-O				112	Oct '00													
Pierce C & O 1st g 6s. 1919	F-A				100	Sale													
St L & S F R R gold 4s. 1996	J-J				99 1/2	Apr '01													
Cent Div 1st gold 4s. 1929	A-O				100	Sale													
Northw Div 1st g 4s. 1930	A-O				98 1/2	J'ne '00													
Southw Div 1st g 5s. 1947	J-D																		
Kansas Mid 1st g 4s. 1937	J-J																		
St Louis So See Illinois Cent																			
St L S W 1st g 4s bd cts. 1989	M-N				96 3/4	Sale													
2d g 4s inc bond cts. 1989	J-J				78 1/2	Sale													
Gray's Pt Ter 1st gu g 5s. 1947	J-D																		
St Paul & Dul See Nor Pacific																			
St Paul M & Man 2d 6s. 1909	A-O				115 5/8	Feb '01													
1st consol gold 6s. 1933	J-J				141	142													
Registered. 1933	J-J				137 3/4	Feb '99													
Reduced to gold 4 1/2s. 1933	J-J				115 1/2	Apr '01													
Registered. 1933	J-J				116 1/4	Apr '01													
Dakota ext gold 6s. 1910	M-N				116	Sale													
Mont ext 1st gold 4s. 1937	J-D				107 1/8	May '01													
Registered. 1937	J-D				106	May '01													
E Minn 1st div 1st g 5s. 1908	A-O				107 1/2	Apr '01													
Registered. 1908	A-O																		
Nor Div 1st gold 4s. 1948	A-O																		
Registered. 1948	A-O																		
Minn Union 1st g 6s. 1922	J-J				128	Apr '00													
Mont C 1st gu g 6s. 1937	J-J				137 1/2	Mar '01													
Registered. 1937	J-J				115	Apr '97													
1st guar gold 5s. 1937	J-J				121 1/2	Apr '01													
Registered. 1937	J-J				123 3/4	Apr '99													
Will & S F 1st gold 5s. 1938	J-D																		
Registered. 1938	J-D																		
St P & Nor Pac See Nor Pac																			
St P & Sx City See C St P M & O																			
St Fe Pres & Ph 1st g 5s. 1942	M-S				104	Jan '01													
S A & A P See So Pac Co																			
S F & N P 1st sink f g 5s. 1919	J-J				112	114													
Sav F & W 1st gold 6s. 1934	A-O				126 1/2	Jan '00													
1st gold 5s. 1934	A-O				123	Dec '99													
St John's Div 1st g 4s. 1934	J-J				94 3/4	Feb '01													
Ala Mid 1st gu gold 5s. 1928	M-N				106 1/2	Feb '01													
Brunns & W 1st gu g 4s. 1938	J-J				87	Jan '01													
Sil Sp Oca & G gu g 4s. 1918	J-J				84														
Scioto Val & N E See Nor & W																			

Volume of Business at Stock Exchanges

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

Week ending May 17 1901	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	1,135,008	\$111,010,800	\$4,992,000	\$2,000	\$5,000
Monday	1,206,726	118,486,100	2,920,000	2,000	
Tuesday	1,436,982	139,997,200	5,016,000		2,000
Wednesday	920,941	90,749,100	2,827,000		17,000
Thursday	966,332	93,935,700	3,535,000	3,000	
Friday					
Total	5,665,989	\$554,178,900	\$19,290,000	\$7,000	\$21,000

Sales at New York Stock Exchange	Week ending May 17		January 1 to May 17	
	1901	1900	1901	1900
Stocks—No. shares	5,665,989	2,624,315	147,973,088	55,851,852
Par value	\$554,178,900	\$244,040,650	\$14,400,418,450	\$5,361,898,712
Bank shares, par.	\$2,500	500	\$118,475	\$51,250
BONDS				
Government bonds	\$24,000	\$178,200	\$1,065,670	\$4,388,960
State bonds	7,000	8,000	2,046,900	1,136,200
RR. and ins. bonds	19,290,000	7,693,000	519,652,600	239,092,400
Total bonds	\$19,321,000	\$7,879,200	\$522,765,170	\$244,617,560

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES

Week ending May 17 1901	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	49,352	23,058	\$67,300	55,518	12,340	\$156,312
Monday	45,035	15,669	111,000	54,652	18,355	234,245
Tuesday	45,129	20,237	61,000	66,189	11,244	149,500
Wednesday	28,230	22,173	36,140	51,092	5,145	93,500
Thursday	22,327	23,153	29,316	52,049	9,048	141,000
Friday						
Total	194,073	104,290	304,756	279,500	56,132	\$774,857

Outside Securities

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

Street Railways		Street Railways	
NEW YORK CITY		NEW YORK	
Bleeck St & Fnl F stock	34 36	Indianapolis St Ry See Phila	list
1st mort 4s 1950...J-J	100 102	J C Hob & Paterson...	20 21
B'way & 7th Ave stock...	240 245	4s g Nov 1 1949...M-N	84 85 1/2
1st mort 5s 1904...J-D	102 103	Lake St (Chic) Elev stock	13
2d mort 5s 1914...J-J	108 110	Deb 5s 1928...J-J	102 1/4 103
Con 5s 1943 See Stock Exch	list	Louisv St Ry 5s 1930 J&J	118 1/4 119 1/4
B'way Surf 1st 5s gu 1924	211 1/2 115	Preferred	
2d 5s int as rental 1905	102 1/2 103 1/2	Lynn & Bos 1st 5s '24 J-D	113 1/2
Central Crosstown stock	255	Minneap St Ry 5s See Stk	Exch list
1st M 6s 1922...M-N	125 130	New Orleans City Ry...	22 24
Cen Pk N & E Riv stock	205 208	Preferred	95 98
Consol 7s 1902...J-D	104 105	North Chicago St stock	198 203
Christ'p'r & 10th St stock	175 180	1st 5s 1906-16...J-J	
Col & 9th Ave 5s See Stock	Exch list	North Jersey St stock	21 23
Dry D E B & Bat stock...	120 135	4s 1948...M-N	82 83
1st gold 5s 1932...J-D	116 119	Pat Ry con 6s 1931...J-D	125 1/2
Scrip 5s 1914...F-A	101 103	2d 6s 1914...A-O	110 1/2
Eighth Avenue stock...	398 405	Rochester Ry...	29 31
Scrip 6s 1914...105 109		Con 5s 1930...A-O	110 111 1/2
42d & Gr St Ferry stock	392 402	2d 5s 1933...J-D	97 100
42d St Man & St N Ave...	63 73	So Side El (Chic) stock...	108 1/2 109 1/4
1st mort 6s 1910...M-S	113 116	Syracuse Rap Tr 5s 1946	97 1/2 99
2d income 6s 1915...J-J	99 101	Union Trac (Chic) com...	13 1/2 14
Lex Av & Pav F 5s See Stk	Exch list	Preferred	57 58
Ninth Avenue stock...	198 204	United Rys (St L Transit)	24 1/2 25
Second Avenue stock...	210 212	Preferred	77 1/2 78 1/4
1st mort 5s 1909...M-N	107 109	Gen 4s 1934...J-J	89 1/2 90 1/4
Consol 5s 1948...F-A	118 119	Unit Tr & Elec (Prov) stk	109 110
Sixth Avenue stock...	205 215	West Chicago St...	104 1/2
Son Boulev 5s 1945...J-J	111 115	Con g 5s 1936...M-N	102 104
So Fer 1st 5s 1919...A-O	108 110		
Third Avenue See Stock	Exch list		
Tarry W P & M 5s 1928	107 109		
Yonkers St Rl 5s...	107 109		
28th & 29th Sts 1st 5s '96	111 113		
Twenty-Third St stock...	400 410		
Deb 5s 1906...J-J	103 106		
Union Ry 1st 5s 1942 F-A	113		
Westchest 1st 5s 1943 J-J	107 110		
BROOKLYN		OTHER CITIES	
Atlan Ave 5s 1909...A-O	108 109	Baltimore Consolidat See	Balt list
Con 5s g 1931...A-O	112 114	Bay State Gas...50	34 7s
Impt 5s See Stock Exch	list	Boston United Gas bonds	Boston list
B B & W E 5s 1935...A-O	100 102	Buffalo City Gas stock...	6 10
Brooklyn City stock...	242 245	1st 5s bonds...	70 74
Con 5s See Stock Exch	list	Chicago Gas See N Y Stk	Exch list
Bkn Crosstn 5s 1908 J-J	105 108	Cincinnati Gas & Coke...	208 209 1/2
Bkn Hgts 1st 5s 1941 A-O	108 1/4	Col Gas L & Heat com...	52 53
Bkn Q Co & Sub See Stk	Exch list	Preferred	90 94
Bklyn Rap Tran See Stk	Exch list	1st 5s 1932...J-J	106 108
Coney Island & Brooklyn	325	Consol Gas (N J) stock...	12 14
1st 5s 1903...J-J	101 102	1st 5s 1936...J-J	80 83
5s criss indbt 1903...J-J	101 102	Consol Gas (Pitts)...	50
Brk C & N 5s 1939 J-J	114 1/2	Preferred	50
Gr St & New 1st 5s '06 F-A	105 108	Bonds 5s...	115
Gr'pt & Lorimer St 1st 6s	106 109	Consum Gas (J City)...	
Kings Co. Elevated—		1st 6s 1904...M-N	103
1st 4s 1949 See Stock	Exch list	Detroit Gas See N Y Stk	Exch list
Nassau Elec pref...	82 83	Essex & Hudson Gas...	30 33 1/2
5s 1944...A-O	113 115	Fort Wayne (Ind)...	36 45
1st 4s 1951...J-J	97 98	1st 6s 1925...J-J	50 55
New Wb'g & Fl 1st ex 4 1/2s	105 108	Grand Rapids stock...	50 107 110
Steinway 1st 6s 1922 J-J	116 118 1/2	1st 5s 1915...F-A	104 105
		Hartford (Ct) Gas L...	25 48 50
		Hudson Co Gas...	33 35
		5s g 1949...	102 103
		Indiana Nat & Ill Gas—	
		1st 6s 1908...M-N	46 50
		Indianapolis Gas stock 50	60 68
		1st 6s 1920...M-N	95 98

Gas Securities		Industrial and Miscel	
Kansas City Gas...100	Bid 20 Ask 30	Cent Fireworks pref 100	Bid 68 Ask 72
5s 1922...A-O	2102 103	Chateaugay Ore & I 6s'15	39 45
Laclede Gas See N Y Stk	Exch	Ches & O Grain El Inc...	15
Lafayette (Ind) Gas...	40 46	4s...	73 80
1st 6s 1924...M-N	43 52	Chesebrough Mfg Co 100	405 425
Logansport & Wab Val—		Clafin (H B) 1st pref 100	101 103
1st 6s 1925...J-D	45 52 1/2	2d preferred...100	101 103
Madison (Wis) Gas stock	70 72	Common	
1st 6s 1926...A-O	2107 109	Col & Hock Coal & I pref	60 65
Newark Gas 6s 1914...	2140 141	1st g 5s 1917...J-J	80 90
Newark Consol Gas...100	55 58	Compressed Air Co...	11 14
5s 1948...J-D	2105 105 1/2	Consolid Car Heating 100	55 60
New Eng Gas & C See B	list	Consol Firew'ks com 100	10 20
Ohio & Ind Con Nat & IH	24 27	Consol Firew'ks com 100	65 75
1st 6s 1926...J-D	46 50	Preferred	6 7
People's Gas & Coke N Y	Stk Exch	Con Ry Elec Lt & Equip	3 1/2 5 1/4
Philadelphia Co See Phl	list	Consol Rubber Tire...	26 30
Providence Gas...50	1 96 3/4	Corbin Cabinet Lock 100	250 300
St Joseph (Mo)...	38 42	Corbin (P & F) Co...25	90
5s 1937...J-J	94 96	Cramps' Sh & En Bldg 100	78 80
St Paul Gas stock...	50 55	Crucible Steel See Stock	Exch list
General 5s 1944...M-S	85 87	Diamond Match Co...100	135
Syracuse Gas stock...	18 22	Distill Co of America...	6 1/2 6 3/4
1st 5s 1946...J-J	92 94	Preferred	28 29
Western Gas (Milw)...	90 94	Electric Boat...	10 18
5s See N Y Stock Exch	list	Preferred	40 45
		Electric Vehicle...	11 1/2 12 1/2
		Preferred	20 25
		Emp State Idaho M & D Co	8 10
		Empire State Sugar...	80 82
		1st 6s...	2 100
		Empire Steel...	4 1/2 7
		Preferred	35 42
		Erie & Western Trans 50	50
		General Carriage...	2 2 1/2
		General Chemical...	60 70
		Preferred	95 98
		Gorham Mfg Co com 100	110
		Preferred	120
		Havana Commercial...	10 1/2 12 1/2
		Preferred	50 51 1/2
		Hkr-Jones-Jewell Mill, pfd	55
		1st 6s 1922...M-S	85
		Herring Hall Marvin...	2
		1st preferred...100	40 55
		2d preferred...	8 15
		Hoboken Land & Imp't...	110
		5s...	106
		International Elevat 100	99
		Internat Pow Co pref 100	100
		Internat'l Pump See Stk	Exch list
		Internat'l Silver See Stk	Exch list
		Bonds	93
		Iron Steamboat...	2 3
		John B Stetson com...100	110
		Preferred	115 130
		Lauston Monotype...	20 70 80
		Lawyers' Surety...	100 110
		Lawyers' Title Ins...	290 325
		Lorillard (P) pref...	100 117 121
		Madison Sq Garden...100	5 7
		2d 6s 1919...M-N	40
		Markeen Copper...	3 3 1/2
		Mex Nat Constr'n pref	25 25 1/2
		Monongahela River Coal	12 1/2 13 1/2
		Preferred	50 47 47 1/2
		Monongahela Water...25	41
		Mosler Safe Co...	100 100
		National Carbon...	100 153 1/2 157 1/2
		Preferred	83 83 1/2
		Nat Enam'g & Stamp 100	21 23 1/2
		Preferred	81 83
		Nat'l Gramophone...	6 10
		National Saw pref...	100
		National Salt See N Y Stk	Exch list
		National Surety...	100 145
		New Central Coal...	20 30 35
		N E Elec Veh & Trans 10	1 1/2 1 1/2
		N Y Loan & Imp...	70 85
		N Y Biscuit 6s 1911 M-S	114 1/2 115
		New Jer Zinc & Iron 100	
		N Y El Veh Transp...100	1 1/2 1 1/2
		Nicholson File Co...100	120
		Ontario Silver...	
		Otis Elevator com...	30 31
		Preferred	91 91 1/2
		Peck, Stow & Wilcox...25	30
		Pittsburg Brewing...50	25 1/2 26
		Preferred	45 46
		Pittsburg Coal...	100 31 1/2 32
		Preferred	94 95 1/2
		Pitts Plate Glass...	100 162
		Planters' Compress See B	oston list
		Pratt & Whitney pref...	86 90
		Procter & Gamble...	100 2340
		Preferred	206 208
		Royal Baking Powd pref	94 95
		Rubber Goods Mfg See St	ock Ex list
		Russell & Erwin...	25 60 63
		Safety Car Heat & Lt 100	140 145
		Simmons Hardw com 100	169 1/2 172 1/2
		Preferred	100 140 145
		2d preferred...	100 145 150
		Singer Mfg Co...	245 260
		Standard Milling Co...	5 7
		Preferred	25
		5s...	75
		Standard Oil of N J...100	797 805
		Stand Undergd Cable 100	214 1/2
		Sloss-Shelley See Stock	Exch list
		Southern Cotton Oil...50	55
		Standard Coupler com...	33 37
		Preferred	120 125
		Stillw-Bierce & Sm V pfd	65 70
		Storage Power...	50 10 1/2 12
		Swift & Co...	100 104 1/2
		1st 5s 1910-1914...J-J	2102 103
		Tennessee Copper...	25 20 1/2 21 1/2
		Texas & Pacific Coal 100	101 1/2
		1st 6s 1908...A-O	2106 110
		Title Guar & Trust...	520
		Trenton Pottery com 100	5 8
		Preferred	62 1/2 67 1/2
		Trow Directory new...100	55
		Union Copper...	10 6 6 1/2
		Union Steel & Chain...	5 10
		Preferred	30
		Union Switch & Signal 50	64 65
		Preferred	50 87 1/2 92 1/2
		Union Typewr com...100	62 64
		1st preferred...	100 117 119
		2d preferred...	100 115 117 1/2
		U S Cast Iron Pipe...	7 1/2 8 1/4
		Preferred	41 1/2 42
		U S Envelope com...100	50
		Preferred	92 95
		U S Glass common...100	38 39
		Preferred	139 140
		U S Steel Corporation See	Stock Exch
		Va Coal Iron & Coke 100	8 1/2 9
		5s 1919...M-S	52 53 1/2
		Westing Air Brake...50	118 1/4
		White Knob Mining...	18 20
		Worthing Pump pref 100	110 115

‡ Buyer pays accrued interest.

† Price per share.

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

Share Prices—Not Per Centum Prices.

Share Prices—Not Per Centum Prices.						ACTIVE STOCKS.		Sales of the Week. Shares	Range of Sales in 1901.			
Saturday, May 11.	Monday, May 13.	Tuesday, May 14.	Wednesday, May 15.	Thursday, May 16.	Friday, May 17.	† Indicates unlisted.			Lowest.	Highest		
EXCHANGES CLOSED												
254 255 178 179 242 247 194 194 90 193 150 152 183 66 72 58 59 147 147 35 36 32 33 88 89 24 24	255 255 179 179 243 243 191 192 190 190 152 153 192 192 70 70 57 58 144 144 33 35 33 33 86 88 23 23	255 255 179 179 243 243 191 192 190 190 152 153 192 192 70 70 57 58 144 144 33 35 33 33 86 88 23 23	255 255 178 179 243 247 190 192 190 193 143 162 180 183 70 74 58 58 144 144 33 36 32 33 87 87 23 23 95 95	255 255 178 179 243 247 190 194 195 195 150 153 181 181 74 75 58 58 144 144 35 35 33 33 88 88 23 23	255 255 180 181 245 245 193 194 195 198 159 152 180 182 72 74 58 59 144 146 35 35 33 33 88 88 24 24 95 97	Boston & Albany.....(Boston)....100 Boston Elevated, full paid.. " ..100 Boston & Lowell..... " ..100 Boston & Maine..... " ..100 Chic. Burl. & Quincy..... " ..100 Chic. Junc. & Un. Stock Yds. " ..100 Preferred..... " ..100 Choctaw Oklahoma & Gulf.. (Phila.).... 50 Preferred..... " .. 50 Fitchburg, pref.....(Boston)....100 Lehigh Valley..... (Phila.).... 50 Massachusetts Elect. Cos. T. (Boston)....100 Preferred T..... " ..100 Mexican Central..... " ..100 Northern Central..... (Balt.).... 50 Northern Pacific..... (Phila.)....100 Preferred..... " ..100 Old Colony.....(Boston)....100 Pennsylvania..... (Phila.).... 50 Reading Company..... " .. 50 1st preferred..... " .. 50 2d preferred..... " .. 50 Seaboard Air Line..... (Balt.)....100 Preferred..... " ..100 Union Pacific.....(Boston)....100 Preferred..... " ..100 Union Traction, \$17 paid. (Phila.).... 50 United Ry. & Elec. Co..... (Balt.).... 50 West End Street.....(Boston).... 50		108 739 16 322 5,324 248 31 7,496 8,549 200 12,349 1,520 1,128 785 11 13,294 45,370 12,091 28,008 8,455 4,555 14,164 950 12,480 2,025 184	251 Jan. 3 159 Jan. 12 241 Jan. 2 190 May 15 133 Feb. 14 143 Jan. 21 126 Jan. 2 37 Jan. 23 45 Feb. 20 139 Jan. 19 28 Jan. 4 24 Jan. 29 77 Jan. 17 13 Jan. 29 88 Jan. 19 79 Jan. 21 87 Mar. 4 205 Jan. 2 69 May 9 12 Jan. 4 19 Jan. 4 9 Jan. 31 24 Jan. 31 78 Jan. 4 82 Jan. 4 29 Mar. 26 15 Mar. 15 92 Jan. 8	265 Apr. 15 181 May 17 248 Apr. 22 300 Apr. 24 199 Apr. 30 160 Mar. 11 135 Apr. 8 75 May 16 59 May 16 148 Apr. 23 36 May 1 37 Mar. 30 91 Mar. 30 29 May 2 96 May 7 144 May 8 110 May 7 212 Apr. 29 81 Apr. 26 28 May 7 29 7-16 May 1 29 Apr. 8 49 Apr. 8 132 May 2 99 May 1 37 Jan. 2 18 Mar. 29 19 Apr. 23		
116 121 27 82 83 1 1	111 118 27 82 83 1 1	111 118 27 82 83 1 1	103 112 26 26 30 80 1 1	111 117 27 80 81 1 1	114 116 26 27 81 81 1 1	Amalgamated Copper T. ....(Boston)....100 Amer. Agricul. Chemical T. " ..100 Preferred T..... " ..100 American Alkali..... (Phila.).... 50 Preferred, \$10 paid..... " .. 50 American Sugar Refining T. (Boston)....100 Preferred T..... " ..100 Amer. Telephone & Tel. Co. " ..100 Boston & Montana..... " .. 25 Butte & Boston..... " .. 10 Calumet & Hecla..... " .. 25 Cambria Steel, \$10 paid. (Phila.).... 50 Consolidated Gas..... (Balt.)....100 Dominion Coal.....(Boston)....100 Erle Telephone..... " ..100 Federal Steel..... " ..100 Lehigh Coal & Navigation. (Phila.).... 50 Marsden Co. " ..100 National Asphalt T. " .. 50 Preferred T..... " .. 50 New Eng. Cotton Yarn, pref. (Boston)....100 New England Telephone.... " ..100 Old Dominion Copper T. " .. 25 Philadelphia Elec. T. 5 paid. (Phila.).... 50 United Gas Improvement T. " .. 50 United States Oil.....(Boston).... 25 Wellsbach Co. (Phila.)....100 Westingh. Electric & Mfg. (Boston).... 50 Preferred..... " .. 50		40,512 225 487 8,425 1 19,195 115 1,599 1,106 7,336 61 23,190 593 3,768 84 99 3,800 2,046 237 302 48 5,688 15,247 2,560 485 5 101 200	84 Jan. 21 26 May 17 80 Jan. 2 1 May 10 Apr. 28 131 Jan. 18 117 Jan. 16 151 Jan. 4 300 Jan. 8 76 Jan. 19 6120 May 9 15 Mar. 27 58 Jan. 30 32 May 15 48 Mar. 21 41 Jan. 29 62 Jan. 21 5 May 9 4 Jan. 30 8 Jan. 30 90 Feb. 14 127 Jan. 4 28 May 9 5 Jan. 4 115 May 4 11 Jan. 17 40 Jan. 18 54 Jan. 10 66 Jan. 4	128 Apr. 16 33 Feb. 15 85 Feb. 16 23 Jan. 12 Apr. 4 152 Apr. 17 124 Mar. 22 417 Apr. 20 457 Apr. 29 119 Apr. 20 980 Mar. 5 24 May 8 63 Apr. 26 40 Mar. 16 99 Jan. 2 54 Apr. 3 79 Apr. 12 7 Jan. 3 8 Feb. 13 16 Feb. 13 99 Jan. 2 146 Apr. 12 38 Mar. 5 8 Feb. 13 128 Jan. 2 17 Mar. 20 55 Apr. 12 66 Apr. 12 76 May 6		
79 74 13 6 7 7 19 14 91 91 140 142 32 34 6 6 119 119 13 13 55 55	6 6 7 7 13 13 92 92 143 143 32 32 5 6 118 119 13 13 64 64	6 6 7 7 13 13 92 92 143 143 32 32 5 6 118 119 13 13 64 64	5 6 6 6 6 6 91 91 142 142 30 32 5 5 116 117 13 13 64 64	6 6 6 6 7 7 91 91 142 142 32 32 6 6 118 118 13 13 64 64	6 6 6 6 6 6 91 91 142 142 32 32 6 6 118 118 13 13 64 64	Bid and asked prices. no sale was made. a 8 1-1 9 13-16 b 19 1-16 19 15-16						

INACTIVE STOCKS		STOCKS - BONDS		BONDS		BONDS	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
RAILROADS.—Prices		MISCELL.—Concluded.		Boston—Concluded.		Baltimore—Conclud'd.	
Amer. Railways (Phil) 50	45%	Marvanthal... (Bost) 100	159 160	New Eng con 5s 1945 J&J	1103	West N C con 6s 1914 J&J	120
Atl & Charlotte (Balt) 100	150 160	Amer Telephone " 10	2 2%	N E Cot Yarn 5s 1929 F&A	1103	West Va C&P 1st 5s 1911 J&J	115
Bos & Maine pf. (Bost) 100	170 178	New Eng Gas & C 1st 5s 1937	10 11	N E Gas & C 1st 5s 1937	1103	Wit & Weld 5s 1935 J&J	123
Boston & Prov. " 100	300	New Hav 1 & S. (Phil) 50	5	New Eng Tele 5s 1916 A&O	1103	Bonds—Philadelphia	
Central Mass. " 100	100	No Am G Dredg (Bost) 100	4	6s 1907 A&O	1103	Alle Vy Elect 7s 1910 A&O	100
Pref. " 100	100	Old Col Mining. " 25	4 4%	N Y & N Eng 1st 7s 1905 J&J	1103	Asphalt Co 5s tr cts.	100
Conn & Passum " 100	160	Osceola Mining. " 25	88 89	1st mort 6s 1905 J&J	1103	Atl City 1st 5s g. 19 M&N	113
Conn River " 100	127 128	Palmetto Co. (Phil) 25	36	Rutland 1st 6s 1902 M&N	1103	Balls Ter 1st 5s 1926 J&J	98
Consol Tr Pitts (Phil) 50	24	Parrott Sil & Cop (Bost) 100	53 54	Torrington 1st 5s 1918	1103	Berg & E Brew 1st 6s 1911 J&J	100
Pref. " 50	63	Penn Elec Veh. (Phil) 50	50	West End St 5s 1902 M&N	1103	Boro Gas 1st 5s 1938 M&N	100
Gas South & Fla. (Balt) 100	48	Preferred " 50	50	4s 1914 M&N	1103	Cambria Iron 6s 1917 J&J	100
1st pref. " 100	100	Pennsyl Salt. " 50	50	Deb 4s 1916 M&N	1103	Ches & D Canal 5s 1913 J&J	55
2d pref. " 100	80 84	Pennsyl Steel. " 100	85	Atl & Ch 1st 7s 1907 J&J	1103	Choc Ok & G gen 5s 1913 J&J	111
German'n Pass (Phil) 50	149	Phila Co. " 50	42 43	Atl G-Light 1st 5s 1917 J&J	1103	Cit's St Ry (Ind) con 5s 1913	100
Heston M & T " 50	45	Planters Comp (Bost) 100	19 16	Atl Coast L cts 5s J&J	1103	Colum St Ry 1st con 5s 1913	100
Preferred " 50	73	Quincy Mining. " 25	165 170	Balt Belt 1st 5s 1900 M&N	1103	Con Trac of N J 1st 5s 1913	110
Inds Street " 100	100	Rhode Isl Min. " 25	3 4	Balt Belt 1st 5s 1900 M&N	1103	Del & B Bk 1st 7s 1905 F&A	114
K O Ft S & M. (Bost) 100	101	Santa Isabel G " 5	1 1%	Balt CP 1st 5s 1911 M&N	1103	East A 1st M 5s 20 M&N	100
Preferred " 100	150	Susqueh & S. (Phila) 50	2 2%	Balt CP 1st 5s 1911 M&N	1103	Edison Elec 5s st k tr cts	100
Little Schuyk. (Phila) 50	59	Tamarack Min. (Balt) 25	325 330	Balt Fund 5s 1916 M&N	1103	Elec & Peop's Tr st k tr cts	98 99
Maine Central (Balt) 100	170	Tidewater St. (Phila) 10	7	Exchange 3s 1930 J&J	1103	Elm & Wilm 1st 6s 1910 J&J	100
Minerhill & S H. (Phila) 50	62	Torrington " (Balt) 25	27 28	Balt & P 1st 6s 1911 A&O	1103	Income 5s 1926 A&O	100
Nesquehony V. " 50	52	Preferred " 25	28 30	1st 6s tunnel 1911 J&J	1103	Eq Ill Gas-L 1st g 5s 1928	109
North Penn. " 50	50	Un Cop L & M g " 35	2 3	Bal Trac 1st 5s 1929 M&N	1103	Heston M & F con 5s 1924	100
Pere Marquette (Balt) 100	52 55	Un ELL & Pow fr (Balt) 50	33 38	Ext & Imp 6s 1901 M&N	1103	H & B Top con 5s 1925 A&O	105
Preferred " 100	78 75	United Fruit (Bost) 100	125 126	No Balt Div 5s 1942 J&J	1103	Indianapolis Ry 4s 1938	79 80
Phl Germ & N. (Phila) 50	97 98	Un Shoe Mach. " 25	30 31	Conv'tible 5s 1906 M&N	1103	K O Sub B 1st 6s 1920 J&J	100
Phila. Traction " 50	97 98	Preferred " 25	24 24%	Central Ry 6s 1912 J&J	1103	Lehigh Nav 4s 1914 Q-J	113
Rys Co General " 25	24	U S Mining " 25	20 20%	Consol 5s 1932 M&N	1103	RR 4s g. 1914 Q-F	108
United N J. (Phila) 100	282	U S Horse Col. (Phila) 1	1	Ext & Imp 5s 1932 M&N	1103	Gen M 4s g. 1924 Q-F	108
Un Pow & Trans " 25	25	Utah Mining. (Balt) 4 85	28 29	Chas City Ry 1st 5s 1933 J&J	1103	Leh V C 1st 5s g. 1933 J&J	108 108%
West End pref. (Bost) 50	111 112	Warwick I & S. (Phila) 10	7	Chas Ry G & H 5s 1909 M&N	1103	Leh Val ext 4s 1948 J&J	108
West Jer & S S. (Phila) 50	62	Westm rel Coal " 50	8	Charl C & A ext 5s 1910 J&J	1103	2d 7s 1910 " 1910 M&N	128
West N Y & Pa. " 50	50	Wibona Mining (Bost) 25	3 3%	8d 7s 1910 " A&O	1103	Consol 6s 1923 J&J	125
Wis Cent. new. (Bost) 100	21 22	Wolverine Min. " 25	54 55	City & Sub 1st 5s 1922 J&J	1103	Annuit 6s 1923 J&J	128
Preferred " 100	45 47			City & Sub (Wash) 1st 5s 1922 J&J	1103	Nat Asphalt col 5s 1923	45
Wor Nash & B. " 100	130 135			City & Sub (Wash) 1st 5s 1922 J&J	1103	New K Con Gas 5s 1948 J&J	107
MISCELLANEOUS.		Bonds—Boston.		Col & Grnvlst 5s 1917 J&J	1103	Newark Pass con 5s 1930	118
Alonox Mining (Bost) 25	3 8%	Amer Tel Tel 4s 1908 J&J	100 101	Consol Gas 6s 1910 J&J	1103	NY Phil & Nor 1st 4s 1909 J&J	105
Amer. Cement (Phila) 50	8%	A T & S F gen 4s 1905 A&O	101 102	5s 1910 " 1910 J&J	1103	Income 4s 1939 M&N	86
Amer. I. & S. " 50	10%	Adjustment g 4s 1905	93 94	Ga & Ala 1st 5s 1914 A&O	1103	No Penn 1st 4s 1936 M&N	108
Aradian. (Balt) 25	18 17	Boston Term 1 3s 1947	114 116	Ga Car & N 1st 5s 1929 J&J	1103	Gen M 7s 1903 J&J	108 108%
Arnold Mining. " 25	2 3	Bos Un Gas 1st 5s 1939 J&J	86 88	Ga Car & N 1st 5s 1929 J&J	1103	Penn gen 6s r. 1910 Var	100
Atlantic Min'g. " 25	30 31	2d M 5s 1939 J&J	86 88	Ga Car & N 1st 5s 1929 J&J	1103	Consol 6s c. 1905 Var	111
Baltic Mining. " 25	43 44	Bur & Mo Riv ex pt 6s J&J	117 117%	Ga Car & N 1st 5s 1929 J&J	1103	Consol 5s r. 1919 Var	109
Beth Steel (Phila) 50	28	Non-exempt 6s 1918 J&J	108 108%	Ga Car & N 1st 5s 1929 J&J	1103	Penn & Md Steel con 6s	109 109%
Boston Iron Lt. (Bost) 100	245	Sir k fund 4s 1910 J&J	100	Ga Car & N 1st 5s 1929 J&J	1103	Pa & N Y Can 7s 1908 J&D	117
Cambria Iron. (Phila) 50	47	Ch Br & Q 4s 1922 F&A	101	Ga Car & N 1st 5s 1929 J&J	1103	Cons 5s 1939 A&O	100
Canton Co. (Balt) 100	96	Iowa Div 4s 1919 A&O	104 104%	Ga Car & N 1st 5s 1929 J&J	1103	Cons 4s 1939 A&O	100
Centen Mining. (Bost) 25	28 29	Chicago Juno 6s 1915 J&J	111 112	Ga Car & N 1st 5s 1929 J&J	1103	Penn Steel 1st 5s 1917 M&N	100
Central Oil.	25 11 11%	Ch & No M gn 5s 1911 M&N	108	Ga Car & N 1st 5s 1929 J&J	1103	People's Tr tr cts 4s 1917	108 108%
Con. Lake Sup. (Phila) 50	29	Chl & W M gen 5s 1911 J&D	109	Ga Car & N 1st 5s 1929 J&J	1103	Phila Elec gold trust cts	102
Pref. " 50	43	Curr't Rlv 1st 5s 1927 A&O	103 108	Ga Car & N 1st 5s 1929 J&J	1103	Trust cts 4s 1917	68 68%
Danv. Bessemer " 5	1 1%	D G R & W 1st 4s 1916 A&O	98 100	Ga Car & N 1st 5s 1929 J&J	1103	Ph & Er gen M 5s 1920 A&O	122
DeLong H & E " 10	10	Domin Coal 1st 6s 1913 M&N	109 111	Ga Car & N 1st 5s 1929 J&J	1103	Gen M 4s g. 1920 A&O	110
Diam State St " 10	5%	East'n 1st M 6s g. 1906 M&N	112 113	Ga Car & N 1st 5s 1929 J&J	1103	Ph & Read 2d 5s 1933 A&O	100
Domin Coal pf. (Bost) 100	114	Fr Elk & M V 1st 6s 1913 end	137	Ga Car & N 1st 5s 1929 J&J	1103	Consol M 7s 1911 J&J	131 131%
Dom Iron & S. I. " 50	35 38	Unst'p'd 1st 6s 1913 A&O	137	Ga Car & N 1st 5s 1929 J&J	1103	Con M 6s g. 1911 J&J	122
Easton Con El. (Phila) 50	50	Illin Steel conv 5s 1910 J&J	101 102%	Ga Car & N 1st 5s 1929 J&J	1103	Ext'l Mf 14s g. 1917 A&O	107
Edison El. Ill. (Bost) 100	255 260	Debuture 5s 1913 A&O	101 102%	Ga Car & N 1st 5s 1929 J&J	1103	Con M of '24 4s 1917 J&J	100
Elec Co of Am. (Phila) 50	9%	K C C & S 1st 5s 1925 A&O	108 108	Ga Car & N 1st 5s 1929 J&J	1103	Terminal 5s g. 1941 Q-J	124 124%
Franklin Min'g. (Bost) 25	17 18	K C F & S 1st 7s 1908 J&D	114 113	Ga Car & N 1st 5s 1929 J&J	1103	P Wil & Balt 4s 1917 A&O	100
General Elect. " 100	220 222	K C F & S Moon 6s 1928 M&N	121 122	Ga Car & N 1st 5s 1929 J&J	1103	Collatrust 4s 1921 J&J	108 108%
Pref. " 100	220	K C M & B 1st 4s 1934 M&N	98 100	Ga Car & N 1st 5s 1929 J&J	1103	Read Co gen 4s 1927 J&J	93 94 94%
Ind-Egypt Com (Bost) 100	4 7	Income 5s 1926 A&O	87 90	Ga Car & N 1st 5s 1929 J&J	1103	Rochester Ry con 5s 1931	112
Int But H & S M " 10	1 2	K C M & R Ry & B 5s 1929 A&O	107 107	Ga Car & N 1st 5s 1929 J&J	1103	Sch RE Side 1st 5s 1935 J&D	112
Int SP & Dynam (Phila) 50	50	K C St Jo & C B 7s 1907 J&J	117	Ga Car & N 1st 5s 1929 J&J	1103	Scran Trac 1st 6s 1921 M&N	100
Isle Royale I. (Bost) 25	50 51	L Rock & F 1st 7s 1905 J&J	105	Ga Car & N 1st 5s 1929 J&J	1103	United N J 4s 1944 M&N	100
Manufact Rnb. (Phila) 50	1 1%	Mar H & Ont 6s 1925 A&O	118	Ga Car & N 1st 5s 1929 J&J	1103	Un Trac Pitts gen 5s 1927 J&J	117
Pref. " 50	50	Mex Cent 4s g. 1911 J&J	8 83	Ga Car & N 1st 5s 1929 J&J	1103	Weisbach 1st 5s 1930 J&D	79 80
Maryland Brew. (Balt) 100	1 2	1st con lnc 3s non-cum	31 31%	Ga Car & N 1st 5s 1929 J&J	1103	And Interest.	
Preferred " 100	1 2	2d con lnc 3s non-cum	21 21%	Ga Car & N 1st 5s 1929 J&J	1103	*Price includes overdue coupon	

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Adirondack.....	March.....	\$ 18,198	\$ 15,887	\$ 149,657	\$ 156,474	Louisv & Nashv..	1st wkMay	\$ 540,780	\$ 491,375	\$ 24,828,460	\$ 23,795,673
Ala & Southern..	1st wkMay	38,874	36,938	1,885,813	1,807,398	Macon & Birm...	April.....	7,143	6,196	93,897	65,986
Ala Midland.....	March.....	87,341	89,622	808,309	734,784	Manistiquia.....	April.....	7,978	8,907	72,578	76,840
Ala N O & Texas	Pac June.					Mexican Central	1st wkMay	334,302	323,175	14,391,308	14,430,014
N O & No East.	April.....	146,361	122,119	1,634,247	1,515,766	Mexican intern'l	March.....	512,201	503,482	4,181,688	3,734,221
Ala & Vicksb'g	April.....	69,100	43,178	789,329	713,068	Mexican Nat'l..	1st wkMay	147,361	153,807	6,492,307	6,397,016
Vicksb Sh & P.	April.....	67,373	45,253	770,400	609,318	Mexican North'n	March.....	58,856	53,147	514,207	468,958
Ann Arbor.....	2d wkMay	34,080	28,505	1,535,613	1,474,310	Mexican Ry.....	Wk Apr 27	80,400	96,600	3,584,300	3,745,010
Ann Wash & Bal.	March.....	5,895	6,274	46,233	56,077	Mexican South'n	4thwk Apr	23,050	22,401	673,148	655,350
Atch Top & S Fe.	March.....	4,638,722	3,909,406	10,145,161	35,000,826	Minneap & St L.	1st wkMay	57,020	48,353	2,768,243	2,429,480
Atlanta & Char.	February..	236,416	218,941	1,957,289	1,740,349	M St P & S St M.	1st wkMay	93,937	102,499	3,769,175	4,406,096
Atl Knox & No.	April.....	36,892	32,568	396,163	349,311	Mo Kan & Texas	1st wkMay	259,578	189,009	13,209,148	11,069,666
Atlanta & W Pt.	March.....	62,815	64,526	582,585	554,330	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 Vald & 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	March.....	19,402	11,980	208,644	128,799	Mob Jack & K C.	Wk May 11	3,227	3,491	121,246	97,189
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 Gulf	March.....	111,979	124,399	1,041,952	999,466
Balt & Ohio.....						Nash Ob & St L.	April.....	456,185	456,946	4,413,239	4,017,278
B & O Southw..	April.....	3,839,615	3,581,752	39,044,066	35,253,791	Nevada Central.	March.....	2,570	3,221	24,615	23,566
Bangor & Aroost	March.....	137,786	112,054	1,081,714	890,862	N Y C & Hud Riv	April.....	4,446,334	4,253,361	46,482,991	45,297,823
Bath & Hammon	March.....	2,133	1,890	33,521	33,751	N Y Ont & West.	March.....	446,284	365,980	3,865,427	3,791,215
Bellefonte Cent'l	April.....	3,599	4,130	31,361	37,550	N Y Susq & West	March.....	230,392	211,562	1,888,903	2,044,414
Bridgt & Saco R.	February..	2,506	2,661	27,369	27,456	Norfolk & West'n	1st wkMay	289,678	256,652	13,452,535	11,721,748
Brunsw & West'n	March.....	50,262	54,825	515,971	529,556	Northern Central	March.....	645,210	624,710	5,956,979	5,919,479
Buff Roch & Pitts	2d wk May	118,727	129,043	5,016,124	4,207,599	North'n Pacific	1st wkMay	594,715	534,327	28,610,712	26,690,266
Buffalo & Susq..	March.....	60,051	47,558	546,175	594,957	Ohio River.....	1st wkMay	30,900	31,695	1,260,802	1,129,514
Burl C Rap & No	April.....	348,173	332,012	4,159,230	4,233,192	Pacific Coast Co.	February..	327,525	327,504	3,483,126	3,558,372
Canadian Pacific	1st wkMay	544,000	605,000	26,008,866	26,038,813	Pacific Mail.....	March.....	164,208	275,591	2,328,286	2,952,511
Cent'l of Georgia	1st wkMay	108,865	91,325	6,075,439	5,369,206	Pennsylvania.....	March.....	7,615,132	7,014,932	66,472,538	59,366,338
Cent'l New Eng..	March.....	52,410	48,631	534,038	538,033	Penn & Northw'n	March.....	61,406	54,393	522,287	515,476
Cent'l of N Jersey	March.....	1,363,104	1,143,823			Pere Marquette..	1st wkMay	168,817	134,176	7,307,420	6,557,092
Central Pacific..	March.....	1,589,277	1,444,794	14,527,833	14,079,494	Phila & Erie.....	March.....	486,129	374,487	4,518,492	4,270,202
Cent'l Pa & West	March.....	1,554	2,089	17,565	18,104	Phila Wilm & B.	March.....	983,307	885,007	8,621,701	8,156,301
Charleston & Sav	March.....	76,997	86,652	574,310	506,963	Pitts Bess & L E.	4thwk Mar	54,022	47,782	1,757,753	1,504,384
Chattan South'n.	1st wkMay	1,244	1,925	80,285	79,926	Pittsb C C & St L	March.....	1,722,612	1,639,094	14,460,609	14,798,137
Ches & Ohio.....	1st wkMay	255,031	250,399	12,975,813	11,254,862	Pittsb & West'n.	February..	152,321	149,353	1,445,627	1,362,663
Chic & Alton Ry.	March.....	716,081	645,754	6,870,131	5,878,653	Pittsb Cl & Tol	February..	91,899	79,048	805,949	756,843
Chic Burl & Quin	March.....	3,940,067	3,952,050	37,754,832	36,361,336	Pittsb Pa & F.	February..	17,623	18,258	313,909	273,258
Chic & E Illinois.	1st wkMay	107,010	88,789	4,866,696	4,479,717	Total system...	1st wkMay	73,602	73,451	3,301,698	3,122,137
Chic Gt Western.	1st wkMay	128,988	112,789	5,935,250	5,748,859	Plant System—					
Chic Ind & L'v..	1st wkMay	81,171	87,138	3,485,016	3,545,805	Ala Midland.....	March.....	87,341	89,622	808,309	734,784
Chic Milw & St P	d wk May	727,062	679,736	37,005,348	36,688,119	Brun & W'n.....	March.....	50,262	54,825	515,971	529,556
Chic & North W'n	March.....	3,531,113	3,449,050	32,269,132	32,482,602	Chas & Sav.....	March.....	76,997	86,652	574,310	506,963
Chic Peo & St L.	April.....	102,241	106,180	1,145,437	1,254,959	Sav Fla & W....	March.....	524,366	480,292	3,933,563	3,361,453
Chic R I & Pa...	March.....	2,064,950	1,902,446	20,508,796	18,455,223	Sil S Oc & G....	March.....	24,434	21,115	163,185	201,422
Chic St P M & O.	ar h.....	856,149	802,959	8,225,007	8,158,289	Reading Co—					
Chic Term Tr RR	1st wkMay	30,353	25,647	1,196,794	1,038,430	Phil & Read....	March.....	2,415,752	2,091,412	20,923,336	19,941,943
Choc Okl & Gulf.	4thwk Apr	*104,612	*55,220	*3,710,520	*2,200,166	Coal & Ir Co....	March.....	2,043,320	1,718,603	21,129,682	22,296,993
Cin N O & T Pac.	1st wkMay	92,054	85,015	4,237,462	4,355,200	Tot both Co's..	March.....	4,459,072	3,810,015	42,053,018	42,238,936
Cin Ports & Va	April.....	30,002	27,689	325,295	297,802	Rich Fr'ksb & P.	March.....	92,314	79,252	739,543	678,824
Cl Cin Ch & St L	1st wkMay	315,371	303,653	14,957,010	14,284,562	Rio Grande Jct..	March.....	41,145	40,231	433,341	380,426
Peoria & East'n	1st wkMay	42,755	41,879	2,083,798	2,008,655	Rio Grande So..	4thwk Apr	11,933	11,353	457,906	440,609
Clev Lor & Wheel	1st wkMay	41,420	44,742	1,686,983	1,734,970	Rio Gr'de West..	d wk May	99,800	80,200	4,189,417	3,823,059
Colorado & South	March.....	366,301	338,653	3,569,693	3,245,651	St Jos & Gr I...	April.....	110,953	104,127	1,158,860	1,184,429
Col Newb & Lau.	February..	16,840	18,870	119,924	117,961	St L Ken'et & So.	April.....	10,084	8,118	111,375	88,766
Col Sand & Hock	1st wkMay	21,585	21,318	893,979	854,245	St L & N Ark....	February..	5,890	5,455	61,445	52,783
Cornwall & Leb.	March.....	23,153	23,774	190,281	222,027	St L & San Fran.	1st wkMay	162,194	131,650	8,613,888	6,823,431
Cumberl d Val ey	March.....	81,619	76,258	822,849	768,971	St L Southwest	1st wkMay	127,442	93,534	6,487,959	5,168,509
Denver & Rio Gr	1st wkMay	201,100	188,500	9,716,802	8,623,333	St L Van & T H.	April.....	168,124	150,702	1,659,273	1,631,064
Denv & Southw.	February..	171,271	207,579	1,611,934	1,644,051	San Ant & A P...	March.....	192,002	135,763	2,070,928	1,713,757
Det & Mackinac.	March.....	77,290	84,134	626,080	574,236	San Fran & N P.	April.....	79,791	68,319	846,799	776,323
Dul & Iron Range	February..	77,389	74,104	2,753,104	2,885,730	S Fe Pres & Ph..	1st wkMay	19,699	18,677	795,190	839,721
Dul So Sh & Atl.	1st wkMay	44,704	52,612	2,087,032	2,196,1						

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	2,259,533
Bellefonte Central.	Jan. 1 to Apr. 30	14,381	16,463
Burlington Cedar Rap. & No.	Jan. 1 to Apr. 30	1,548,645	1,471,932
Central of New Jersey.	Jan. 1 to Mar. 31	3,935,604	3,537,197
Chicago & North-Western.	June 1 to Mar. 31	35,957,304	36,117,908
Chicago Rock Island & Pac.	Apr. 1 to Mar. 31	26,066,075	23,352,045
Chic. St. P. Minn. & Omaha.	Jan. 1 to Mar. 31	2,324,727	2,265,338
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 May 7	771,344	824,550
East St. Louis & Carondelet.	Jan. 1 to Apr. 30	50,839	51,852
Ft. Worth & Denver City.	Jan. 1 to Mar. 31	520,351	357,464
Gila Valley Globe & North'n.	Jan. 1 to Feb. 28	59,717	48,941
International & Gt. North'n.	Jan. 1 to May 14	1,659,441	1,401,309
Lehigh Valley RR.	Dec. 1 to Mar. 31	8,875,914	7,957,247
Lehigh Valley Coal.	Dec. 1 to Mar. 31	7,254,208	5,976,533
Manistique.	Jan. 1 to Apr. 30	34,044	35,872
Mexican Central.	Jan. 1 to May 7	6,147,404	6,197,382
Mexican International.	Jan. 1 to Mar. 31	1,474,737	1,364,455
Mexican National.	Jan. 1 to May 7	2,635,832	2,784,432
Mexican Railway.	Jan. 1 to Apr. 27	1,476,600	1,553,400
Mexican Southern.	Apr. 1 to Apr. 30	75,949	80,028
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 Mar. 31	332,889	342,237
Northern Central.	Jan. 1 to Mar. 31	1,911,325	1,834,225
Ohio River.	Jan. 1 to May 7	445,029	425,395
Pacific Mail.	May 1 to Mar. 31	2,885,691	3,461,753
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 May 7	2,877,414	2,624,310
Philadelphia & Erie.	Jan. 1 to Mar. 31	1,323,366	1,093,306
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Mar. 31	4,647,823	4,424,025
Pitts. Bessemer & Lake Erie.	Jan. 1 to Mar. 31	376,519	322,093
Pitts. Cincln. 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 Mar. 31	158,920	148,087
St. L. Vandalia & Terre H.	Nov. 1 to Apr. 30	970,472	937,833
South Haven & Eastern.	Jan. 1 to Apr. 30	14,097	11,081
South. Missouri & Arkansas.	Jan. 1 to Apr. 30	67,609	52,448
Terre Haute & Indianapolis.	Nov. 1 to Apr. 30	765,027	806,627
Terre Haute & Peoria.	Nov. 1 to Apr. 30	273,473	234,395
Texas & Pacific.	Jan. 1 to May 7	4,094,284	2,906,055
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 first week of May and shows 9.25 per cent increase in the aggregate over the same week last year.

1st week of May.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	38,874	38,938	1,936	.....
Ann Arbor.	32,661	27,127	5,537	.....
Buffalo Roch. & Pittsb'g.	129,744	129,043	701	.....
Canadian Pacific.	544,000	605,000	.....	61,000
Central of Georgia.	108,865	91,325	17,540	.....
Chattanooga Southern.	1,244	1,925	.....	681
Chesapeake & Ohio.	255,031	250,399	4,632	.....
Chicago & East. Illinois.	107,010	88,789	18,221	.....
Chic. Great Western.	128,988	112,789	16,199	.....
Chic. Indian'ls & Louisv.	81,171	81,135	.....	5,867
Chicago Milw. & St. Paul.	697,457	651,554	45,903	.....
Chic. Term. Transfer.	30,353	25,647	4,706	.....
Cin. N. O. & Texas Pac.	92,054	85,015	7,039	.....
Clev. Cin. Chic. & St. L.	315,371	303,653	11,718	.....
Peoria & Eastern.	42,755	41,879	876	.....
Clev. Lorain & Wheel'g.	41,420	44,742	.....	3,322
Col. Sandusky & Hooking	21,585	21,348	237	.....
Denver & Rio Grande.	201,100	188,500	12,600	.....
Duluth So. Shore & At.	44,704	52,612	.....	7,908
Evansv. & Indianapolis.	5,216	6,115	.....	899
Evansv. & Terre Haute.	24,914	20,615	4,299	.....
Ft. Worth & Rio Grande	13,007	8,858	4,149	.....
Grand Trunk.	.....	.....	.....	.....
Grand Trunk Western.	510,321	467,728	42,593	.....
Det. Gd. H. & Milw.	.....	.....	.....	7,910
Hooking Valley.	81,689	89,599	.....	.....
Intern'l & Gt. Northern.	72,420	56,446	15,932	.....
Iowa Central.	36,910	33,214	3,696	.....
Kanawha & Michigan.	15,244	13,911	1,303	.....
Kan. City Ft. S. & Mem.	105,334	93,287	12,047	.....
Ann C. Mem. & Birm.	39,595	26,455	13,140	.....
Louisville & Nashville.	540,740	491,375	49,405	.....
Mexican Central.	334,302	323,175	11,127	.....
American National.	147,364	153,807	.....	6,443
Minneapolis & St. Louis.	57,020	48,353	8,667	.....
Minn. St. P. & S. Ste. M.	93,937	102,499	.....	8,562
Mo. Kansas & Texas.	259,578	189,009	70,569	.....
Mo. Pacific & Iron Mt.	572,000	462,000	110,000	.....
Central Branch.	20,000	20,000	.....	.....
Mob. Jackson & K. City.	2,709	2,857	.....	149
Norfolk & Western.	289,678	258,652	33,026	.....
Northern Pacific.	594,715	534,327	60,388	.....
Ohio River.	30,900	31,695	.....	795
Pere Marquette.	168,817	134,176	34,641	.....
Pittsburg & Western.	73,602	73,451	151	.....
Rio Grande Western.	70,100	57,700	12,400	.....
St. Louis & San Fran.	162,194	131,650	30,544	.....
St. Louis Southwestern.	127,442	93,534	33,908	.....
Santa Fe Pres. & Phoenix.	19,699	18,677	1,022	.....
Seaboard Air Line.	224,522	203,112	21,410	.....
Sherman Shreve. & So.	15,897	3,862	12,035	.....
Southern Railway.	587,229	552,867	34,362	.....
St. Louis Division.	37,794	33,897	3,897	.....
Texas Central.	13,797	6,991	6,806	.....
Texas & Pacific.	174,154	124,029	50,125	.....
Toledo & Ohio Central.	43,795	50,822	.....	7,027

1st week of May.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Toledo Peoria & West'n.	19,490	18,245	1,245	.....
Tol. St. L. & West.	45,245	29,198	16,047	.....
Wabash.	309,968	277,298	32,670	.....
Wheeling & Lake Erie.	57,739	49,824	7,915	.....
Cleveland Canton & So.	.....	.....	.....	.....
Wisconsin Central.	89,000	103,581	.....	14,581
Total (62 roads) ...	9,002,506	8,240,386	887,364	125,244
Net increase (9.25 p. c.) ..	.....	.....	762,120	.....

For the fourth week of April our final statement covers 70 roads, and shows 15.60 per cent increase in the aggregate over the same week last year.

4th week of April.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (61 r'ds.)	11,670,021	10,082,119	1,671,601	83,699
Ala. N. O. & Tex. Pac.—	.....	.....	.....	.....
New Or. & No. East.	55,000	39,000	16,000	.....
Ala. & Vicksburg.	28,000	19,000	9,000	.....
Vicks. Sh. & Pac.	27,000	22,000	5,000	.....
Chattanooga Southern.	1,595	3,061	.....	1,466
Cin. N. O. & Tex. Pacific	148,460	134,429	14,031	.....
Interoceanic (Mex.)	79,900	91,280	.....	11,380
Mexican Railway.	80,400	96,600	.....	16,200
Mexican Southern.	23,050	22,401	649	.....
Northern Pacific.	845,636	700,183	145,453	.....
Total (70 roads)	12,939,062	11,210,053	1,861,734	112,725
Net increase (15.60 p. c.) ..	.....	.....	1,749,009	.....

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

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 983.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Adirondack a. Mar.	18,198	15,887	7,311	5,780
July 1 to Mar. 31 ...	149,657	156,474	47,008	57,423
Alabama Gt. So'th a. Mar.	190,782	181,755	44,634	41,210
July 1 to Mar. 31 ...	1,678,575	1,630,370	499,544	516,611
Alabama Mid'lnd. b. Mar.	87,341	89,622	7,893	21,972
July 1 to Mar. 31 ...	808,309	734,784	230,626	199,238
Annap. Wash. & Bal. Mar.	5,895	6,274	2,073	1,839
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
Atchafalaya & S. Fe. b. Mar.	4,638,722	3,909,406	1,752,943	1,641,879
July 1 to Mar. 31 ...	40,145,164	35,000,826	18,023,639	13,892,410
Atl. Knox. & No. a. Mar.	38,502	33,540	9,439	7,343
July 1 to Mar. 31 ...	359,271	316,746	110,248	82,672
Atlan. & West Pt. b. Mar.	62,815	64,526	17,029	15,450
July 1 to Mar. 31 ...	582,585	554,330	206,161	240,909
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
Austin & Northw'n. b. Mar.	19,402	11,980	2,856	def. 8,965
July 1 to Mar. 31 ...	205,644	128,799	80,453	4,149
Baltimore & Annapolis	.....	.....	.....	.....
Short Line. Mar.	7,629	8,493	2,503	2,610
Balt. & Ohio b. Apr.	3,839,615	3,581,752	1,238,597	1,224,642
July 1 to Apr. 30 ...	39,044,066	35,253,791	13,176,760	12,546,018
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
Bath & Hammonds. Mar.	2,133	1,890	748	347
July 1 to Mar. 31 ...	33,521	33,754	18,510	19,474
Bellefonte Central b. Apr.	3,599	4,130	361	2,035
Jan. 1 to Apr. 30 ...	14,381	16,463	3,071	6,585
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	2,691,858
Boston & Maine b—	.....	.....	.....	.....
Jan. 1 to Mar. 31 ...	6,720,589	6,686,765	1,821,991	1,805,514
July 1 to Mar. 31 ...	22,761,018	22,651,563	6,675,867	7,147,815
Boston Rev. B. & Lynn—	.....	.....	.....	.....
Jan. 1 to Mar. 31 ...	70,177	61,290	76	def. 2,063
Bridgton & Saco R. Feb.	2,506	2,661	492	656
July 1 to Feb. 28 ...	27,369	27,456	7,047	10,760
Branswick & West. b. Mar.	50,262	54,825	19,535	16,707
July 1 to Mar. 31 ...	515,971	529,556	212,852	171,084
Buff. Attica & Arcade—	.....	.....	.....	.....
Jan. 1 to Mar. 31 ...	19,810	20,415	3,829	5,629
Buff. R. & Pittsb. b. Mar.	486,968	438,244	227,745	202,526
July 1 to Mar. 31 ...	4,289,549	3,488,322	1,816,779	1,391,701
Buffalo & B'squeh. a. Mar.	60,051	47,558	23,804	15,082
July 1 to Mar. 31 ...	546,175	594,957	249,429	297,846
Burl. Ced. R. & No. a. Mar.	380,452	428,269	112,941	159,908
Jan. 1 to Mar. 31 ...	1,200,472	1,139,920	395,114	372,779
Canada Atlantic—	.....	.....	.....	.....
Jan. 1 to Mar. 31 ...	349,847	359,737	37,541	67,034
Canadian Pacific a. Mar.	2,500,619	2,294,787	948,336	799,101
July 1 to Mar. 31 ...	22,816,866	22,942,619	8,796,850	9,321,314
Cent. of Georgia a. Mar.	572,502	582,322	67,729	204,384
July 1 to Mar. 31 ...	5,524,860	4,869,594	1,719,741	1,668,591
Central New Eng. ... Mar.	52,410	48,631	13,520	6,202
July 1 to Mar. 31 ...	534,038	538,033	136,166	117,130

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Cent. of N. Jersey. a. Mar.	1,363,104	1,143,823	586,549	401,859	Iron Railway. b. Mar.	6,167	6,992	1,366	2,933
Jan. 1 to Mar. 31....	3,933,604	3,537,197	1,685,286	1,338,674	July 1 to Mar. 31....	43,255	56,973	14,853	26,456
Central Pacific. b. Mar.	1,589,277	1,444,794	584,200	487,760	Kanawha & Mich. a. Mar.	82,528	66,202	23,808	12,947
July 1 to Mar. 31....	14,527,833	14,079,494	5,633,887	5,418,812	July 1 to Mar. 31....	691,997	557,186	140,276	113,230
Central Penn. & W. Mar.	1,554	2,089	def. 440	def. 96	Kan. C. Ft. S. & M. a. Mar.	567,765	495,470	176,146	185,919
July 1 to Mar. 31....	17,565	18,101	def. 2,094	def. 593	July 1 to Mar. 31....	5,056,771	4,895,684	1,846,705	1,427,363
Char. & Savann. h. t. Mar.	76,997	86,652	30,943	33,551	Kan. C. Mem. & B. a. Mar.	172,259	145,756	44,261	42,914
July 1 to Mar. 31....	574,310	506,963	160,127	110,692	July 1 to Mar. 31....	1,534,278	1,295,700	495,510	423,339
Chattan'ga South. a. Mar.	6,446	7,542	def. 2,830	def. 1,827	Kan. City Northw. Mar.	29,401	30,800	4,924	3,851
July 1 to Mar. 31....	73,471	69,512	def. 21,865	def. 12,534	Jan. 1 to Mar. 31....	97,122	97,303	25,209	22,912
Chesap. & Ohio a. Mar.	1,264,373	1,046,099	377,242	303,787	Kan. City South. a. Mar.	420,458	346,586	117,131	46,455
July 1 to Mar. 31....	11,575,730	9,904,433	4,140,147	3,212,826	July 1 to Mar. 31....	3,488,706	3,081,529	874,293	554,790
Chicago & Alton. a. Mar.	716,081	645,754	232,956	211,123	Lake Sh. & Mich. So. b—				
July 1 to Mar. 31....	6,870,131	5,878,653	2,371,937	2,318,420	Jan. 1 to Mar. 31....	6,607,748	6,421,219	2,426,733	2,591,225
Ohio Burl. & Quin. b. Mar.	3,940,067	3,952,050	1,391,174	1,430,903	Lehigh & Hudson—				
July 1 to Mar. 31....	37,754,832	36,361,336	14,124,240	14,400,226	Jan. 1 to Mar. 31....	102,168	110,785	48,001	58,056
Ohio. & East. Ill. b. Mar.	480,098	456,697	220,231	199,790	July 1 to Mar. 31....	310,762	341,971	143,361	178,669
July 1 to Mar. 31....	4,330,874	4,032,270	1,854,944	1,897,718	Lehigh Val. RR. a. Mar.	2,531,903	1,980,232	771,606	182,651
Ohio. Gt. West'n. b. Mar.	583,100	589,925	167,781	203,611	Dec. 1 to Mar. 31....	8,875,914	7,957,247	1,842,296	1,018,242
July 1 to Mar. 31....	5,244,232	5,138,009	1,624,263	1,743,241	Lehigh V. Coal Co. a. Mar.	1,556,881	1,282,697	def. 37,241	def. 76,283
Ohio. Ind. & Louis. a. Mar.	338,012	344,938	115,199	120,061	Dec. 1 to Mar. 31....	7,254,208	5,976,533	def. 77,529	def. 204,508
July 1 to Mar. 31....	3,043,065	3,115,776	1,089,376	1,182,356	Lexing'n & East. b. Mar.	29,404	27,465	11,679	11,371
Ohio. M. & St. P. a. Mar.	3,530,905	3,427,822	1,240,745	1,188,401	July 1 to Mar. 31....	260,264	217,149	97,688	84,330
July 1 to Mar. 31....	32,386,635	32,092,725	11,709,723	11,128,535	Long Island RR. b—				
Ohio. R. I. & Pac. ad. Mar.	2,064,950	1,902,446	802,276	745,643	Jan. 1 to Mar. 31....	831,626	750,163	14,943	35,957
Apr. 1 to Mar. 31....	26,066,075	23,352,045	8,900,982	8,369,594	July 1 to Mar. 31....	3,493,106	3,350,800	845,540	869,015
Ohio. Ter. Transf. b. Mar.	112,885	100,634	53,942	56,230	Loc. Hen. & St. L. b. Mar.	57,395	55,354	20,031	15,763
July 1 to Mar. 31....	1,046,268	912,950	501,250	542,558	July 1 to Mar. 31....	499,004	473,994	157,538	158,030
Choctaw Okl. & G. b. Mar.	368,680	282,984	120,154	96,915	Louisv. & Nashv. b. Mar.	2,619,287	2,452,227	878,577	805,918
Nov. 1 to Mar. 31....	2,028,412	1,312,416	838,881	440,501	July 1 to Mar. 31....	21,945,000	21,153,928	7,793,900	7,276,310
Cin. N. O. & T. P. a. Mar.	445,672	444,314	114,440	111,999	Macon & Birming. Mar.	9,682	9,017	def. 1,785	1,856
July 1 to Mar. 31....	3,725,958	3,872,323	966,092	1,114,285	July 1 to Mar. 31....	86,754	59,790	def. 619	2,018
Cin. Ports. & Va. b. Mar.	29,467	30,684	4,139	10,252	Manhattan Elevated b—				
July 1 to Mar. 31....	295,293	270,113	68,374	85,564	Jan. 1 to Mar. 31....	2,502,043	2,401,176	1,154,006	1,079,582
Cl. Cin. Chic. & St. L. a. Mar.	1,385,863	1,417,533	357,976	412,959	July 1 to Mar. 31....	6,917,679	6,821,692	2,992,235	2,892,346
July 1 to Mar. 31....	13,287,684	12,624,811	3,834,168	3,866,354	Manistiquette Mar.	10,705	9,454	6,598	6,094
Peoria & East'n. a. Mar.	207,360	204,370	76,160	76,688	Jan. 1 to Mar. 31....	26,066	26,965	15,766	14,512
July 1 to Mar. 31....	1,842,965	1,768,642	652,055	595,012	Mexican Central. Mar.	1,536,855	1,541,677	436,401	549,900
Olev. Lor. & Wheel. a. Mar.	179,518	180,484	75,627	49,731	Jan. 1 to Mar. 31....	4,368,713	4,414,265	1,219,579	1,471,612
July 1 to Mar. 31....	1,481,627	1,497,417	437,457	363,934	Mex. (International) Mar.	512,201	503,482	232,347	219,938
Colorado & South. b. Mar.	366,301	338,653	102,005	83,134	Jan. 1 to Mar. 31....	1,474,737	1,364,455	655,889	544,397
July 1 to Mar. 31....	3,569,693	3,245,651	949,744	924,211	Mexican National. Mar.	675,315	725,185	274,240	344,164
Columb. Newb. & L. Feb.	16,840	18,870	6,273	4,978	Jan. 1 to Mar. 31....	1,909,482	1,958,615	676,044	909,110
July 1 to Feb. 28....	119,924	117,961	38,751	34,094	Mexican Northern. Mar.	58,856	53,147	23,697	23,818
Cornw'll & Leban'n. Mar.	23,455	25,774	12,045	7,549	July 1 to Mar. 31....	514,207	468,958	214,548	176,114
July 1 to Mar. 31....	190,281	222,027	82,537	102,636	Minn. & St. Louis. a. Mar.	282,499	241,951	139,838	120,947
Cumberland Val. b. Mar.	81,619	76,258	26,739	28,056	July 1 to Mar. 31....	2,458,168	2,168,083	1,043,195	928,594
Jan. 1 to Mar. 31....	237,378	219,511	78,643	81,025	M. St. P. & S. S. M. b. Mar.	34,106	44,364	164,691	242,982
Delaware & H'dson Co.—					July 1 to Mar. 31....	3,265,432	3,869,231	1,379,880	2,012,210
Renns. & Saratoga b—					Mo. Kan. & Texas. a. Mar.	1,259,701	956,874	285,419	258,285
Jan. 1 to Mar. 31....	528,791	543,232	122,421	146,498	July 1 to Mar. 31....	11,789,806	10,000,153	3,673,377	3,120,836
N. Y. & Canada b—					Missouri Pacific. Mar.	2,897,855	2,615,055	1,043,187	857,030
Jan. 1 to Mar. 31....	237,638	230,819	86,876	74,961	Jan. 1 to Mar. 31....	8,390,999	7,359,579	3,059,540	2,114,234
Albany & Susq. b—					Mont. & Mex. Gulf Mar.	111,979	124,399	34,117	36,113
Jan. 1 to Mar. 31....	1,261,306	1,182,092	698,843	626,629	Jan. 1 to Mar. 31....	352,689	342,237	106,427	96,182
Del. Lack. & Western b—					Nash. Ch. & St. L. b. Mar.	664,663	633,239	221,968	173,712
Jan. 1 to Mar. 31....	1,964,117	1,441,934	885,687	576,084	July 1 to Mar. 31....	5,852,054	5,449,332	1,988,738	1,842,524
Syr. Bing. & N. Y. b—					Nevada Central. Mar.	2,570	3,221	89	1,493
Jan. 1 to Mar. 31....	229,710	192,162	117,684	86,162	July 1 to Mar. 31....	24,615	23,566	4,267	6,943
Deny. & Rio G'de. b. Mar.	909,748	817,170	384,145	313,561	New London Northern—				
July 1 to Mar. 31....	8,649,202	7,675,833	3,242,096	2,858,877	Jan. 1 to Mar. 31....	206,212	223,536	863	49,104
Denver & Southw. b. Feb.	171,271	207,579	62,492	96,050	July 1 to Mar. 31....	666,744	733,622	61,808	201,548
Dec. 1 to Feb. 28....	569,035	652,435	249,858	312,213	New York Central b—				
Detroit & Mack'c. a. Mar.	77,290	84,134	23,846	26,522	Jan. 1 to Mar. 31....	12,745,805	12,601,282	4,572,158	4,470,753
July 1 to Mar. 31....	626,080	574,236	190,612	169,504	July 1 to Mar. 31....	42,036,657	41,044,462	15,522,039	15,735,420
Dul. & Ir. Range. b. Feb.	77,389	74,104	def. 2,780	1,516	N. Y. Chic. & St. L. b—				
Jan. 1 to Feb. 28....	158,735	143,801	def. 2,677	def. 3,830	Jan. 1 to Mar. 31....	1,785,527	1,730,039	434,761	373,654
Duluth So. Sh. & Atl. Mar.	204,747	210,474	75,834	77,956	July 1 to Mar. 31....	5,495,163	5,497,155	1,335,002	1,262,931
Jan. 1 to Mar. 31....	523,073	565,420	167,560	218,344	N. Y. N. H. & Hartford b—				
East St. L. & Carond.—					Jan. 1 to Mar. 31....	8,949,338	8,966,235	2,241,887	2,144,694
Jan. 1 to Mar. 31....	36,863	39,437	17,040	15,078	July 1 to Mar. 31....	29,532,311	30,275,840	9,016,468	10,112,957
Elgin Joliet & E. a. Feb.	168,459	161,484	67,980	67,584	N. Y. Ont. & West. a. Mar.	446,284	365,980	101,962	97,453
July 1 to Feb. 28....	1,288,911	1,274,449	501,697	557,858	July 1 to Mar. 31....	3,865,427	3,791,215	1,142,075	1,224,704
Erie. a. Mar.	3,899,634	2,993,870	892,289	732,209	N. Y. & Ottawa—				
July 1 to Mar. 31....	28,660,568	28,863,980	7,599,709	7,487,541	Jan. 1 to Mar. 31....	19,240	14,928	def. 14,300	def. 557
Evans. & Indian. b. Mar.	25,740	29,758	5,477	8,213	N. Y. & Pennsylvania—				
July 1 to Mar. 31....	249,878	278,127	82,858	107,808	Jan. 1 to Mar. 31....	18,606	17,246	def. 7,193	4,003
Evans. & T. H. b. Mar.	122,192	122,860	53,951	53,088	N. Y. & Rockaway B.—				
July 1 to Mar. 31....	1,090,206	1,098,714	499,106	504,078	Jan. 1 to Mar. 31....	21,172	14,687	def. 17,273	def. 17,200
Findlay Ft. W. & W. b. Feb.	7,777	8,473	963	1,475	N. Y. Sus. & West. a. Mar.	230,392	211,562	103,099	96,464
July 1 to Feb. 28....	75,702	86,584	12,519	13,164	July 1 to Mar. 31....	1,888,903	2,044,414	811,525	953,130
Ft. W. & Den. City. Mar.	171,884	118,238	49,684	19,537	Norfolk & West'n. a. Mar.	1,391,619	1,172,136	555,372	446,620
Jan. 1 to Mar. 31....	520,351	357,464	159,168	76,861	July 1 to Mar. 31....	11,979,030	10,369,912	4,905,543	4,128,623
Ft. Worth & Rio G. b. Jan.	64,017	33,224	34,779	10,720	Northern Central. b. Mar.	645,210	624,710	169,896	170,196
July 1 to Jan. 31....	407,228	286,084	203,259	128,653	Jan. 1 to Mar. 31....	1,911,325	1,834,225	459,508	452,708
Georgia. a. Mar.	163,492	160,103	47,425	67,929	Northern Pacific. b. Mar.	2,548,090	2,362,043	1,338,737	1,328,250
July 1 to Mar. 31....	1,450,405	1,295,228	488,975	494,345	July 1 to Mar. 31....	24,184,771	22,730,819	12,406,639	12,541,657
Ga. South. & Fla. a. Mar.	95,868	109,069	13,641	22,580	Ohio River. b. Mar.	111,297	100,554	32,137	29,557
July 1 to Mar. 31....	920,124	905,651	244,536	255,468	Jan. 1 to Mar. 31....	317,667	284,605	95,207	87,093
Gila Val. Globe & No. Feb.	29,743	19,951	16,024	9,273	Pacific Coast Company—See Miscellaneous Companies.				
Jan. 1 to Feb. 28....	59,717	48,941	33,057	28,727	Pennsylvania—				
Gr. Trunk of Can. Mar.	1,863,421	1,751,976	588,559	506,126	Lines directly operated				
Jan. 1 to Mar. 31....	5,297,294	5,023,305	1,564,612	1,373,841	East of Pitts. & E. Mar.	7,615,132	7,014,932	2,445,022	2,092,722
Gr. Trunk West. Mar.	425,828	357,696	77,379	33,580	Jan. 1 to Mar. 31....	21,717,837	19,592,537		

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Reading Company—(Continued)—				
Coal & Iron Co. b. Mar.	2,043,320	1,718,603	161,829	10,211
July 1 to Mar. 31....	21,129,682	22,296,993	1,664,928	1,798,425
Total both Co.'s. b. Mar.	4,459,072	3,810,015	968,342	620,760
July 1 to Mar. 31....	42,053,018	42,238,936	8,787,851	9,112,243
Reading Co. b. Mar.	.....	.....	13,280	9,647
July 1 to Mar. 31....	.....	.....	186,647	163,146
Total all Comp's. b. Mar.	.....	.....	981,572	630,407
July 1 to Mar. 31....	.....	.....	8,974,498	9,275,389
Rioh. Fred. & Pot. Mar.	92,314	79,252	30,040	32,228
July 1 to Mar. 31....	739,543	678,824	275,354	294,711
Rio Grande Junot. Mar.	41,145	40,231	12,343	12,069
Dec. 1 to Mar. 31....	158,920	148,087	147,676	144,426
Rio Grande South. b. Mar.	39,878	42,133	18,474	19,324
July 1 to Mar. 31....	417,901	400,537	197,173	195,311
Rio Grande West. b. Mar.	400,732	342,987	163,379	120,369
July 1 to Mar. 31....	3,591,617	3,308,258	1,190,474	1,358,043
St. Jos. & Gd. Isl. a. Mar.	114,836	134,753	42,060	41,590
July 1 to Mar. 31....	1,047,907	1,080,302	383,212	256,152
St. Louis & No. Ark. Feb.	5,890	5,455	2,191	3,275
July 1 to Feb. 28....	61,445	52,783	27,699	27,198
St. Louis & San Fr. b. Mar.	850,603	677,326	339,211	267,667
July 1 to Mar. 31....	7,673,976	6,090,686	3,353,921	2,536,853
St. Louis So'west. b. Mar.	621,437	471,580	230,375	147,161
July 1 to Mar. 31....	5,785,778	4,647,103	2,596,194	1,705,460
St. Louis Vand. & T. H.—				
Jan. 1 to Mar. 31....	485,398	462,443	172,511	75,597
San Ant. & Aran. P. b. Mar.	192,002	135,763	14,724	def. 7,003
July 1 to Mar. 31....	2,070,928	1,713,757	644,984	467,451
San Fr. & N. Pac. a. Apr.	79,791	68,319	18,529	11,288
July 1 to Apr. 30....	846,799	776,323	304,153	267,609
Santa Fe Pres. & Ph. Feb.	69,501	85,476	38,454	52,862
Sav. Fla. & West. b. Mar.	524,366	480,292	213,389	181,336
July 1 to Mar. 31....	3,933,563	3,361,453	1,308,557	978,528
Seaboard Air Line a. Mar.	1,051,803	889,400	354,051	269,261
July 1 to Mar. 31....	8,150,000	7,232,194	.....	.....
Silv. Sp. Ocala & G. b. Mar.	24,434	21,115	14,425	12,201
July 1 to Mar. 31....	163,185	201,422	83,362	117,441
Somerset—				
Jan. 1 to Mar. 31....	27,661	33,767	9,661	15,620
South. Mo. & Ark. b. Apr.	18,270	15,182	6,280	5,289
Jan. 1 to Apr. 30....	67,609	52,448	25,331	15,798
Southern Pacific. b. Mar.	16,521,421	15,607,739	12,051,612	11,648,511
July 1 to Mar. 31....	57,708,277	52,126,831	21,413,586	18,484,691
Central Pacific. b. Mar.	1,389,277	1,444,794	584,200	487,760
July 1 to Mar. 31....	14,527,833	14,079,494	5,633,887	5,418,812
Gal. Har. & San A. b. Mar.	592,047	534,961	22,219	48,451
July 1 to Mar. 31....	5,021,740	4,723,197	880,478	1,007,665
Louisiana West. b. Mar.	151,738	119,071	53,878	34,880
July 1 to Mar. 31....	1,285,080	1,032,027	534,200	317,209
M'g'n's La. & Tex. b. Mar.	647,686	585,786	196,849	170,239
July 1 to Mar. 31....	6,031,417	5,489,509	2,236,526	1,817,739
N. Y. Tex. & M. b. Mar.	21,472	19,595	def. 2,938	5,062
July 1 to Mar. 31....	210,658	228,750	58,795	93,627
Texas & N. Orl. b. Mar.	255,777	172,930	73,837	51,101
July 1 to Mar. 31....	2,044,190	1,407,771	725,523	447,027
So. Pac. of Cal. b. Mar.	1,655,282	1,495,042	608,400	565,152
July 1 to Mar. 31....	14,025,241	13,270,031	5,633,635	5,237,215
So. Pac. of Ariz. b. Mar.	389,926	326,768	187,428	131,959
July 1 to Mar. 31....	3,205,843	2,837,697	1,674,794	1,275,817
So. Pac. of N. M. b. Mar.	221,211	161,532	130,440	77,510
July 1 to Mar. 31....	1,724,531	1,491,402	1,039,702	845,023
Southern Railw'y. a. Mar.	3,003,583	2,857,628	958,124	883,399
July 1 to Mar. 31....	25,786,038	24,090,693	8,299,949	7,806,240
St. Louis Divis'n. a. Mar.	185,332	176,631	82,466	61,780
July 1 to Mar. 31....	1,555,104	1,455,468	357,356	486,461
Staten Island Rapid Tr.—				
Jan. 1 to Mar. 31....	112,570	112,668	43,493	47,586
Terre H. & Indianapolis.—				
Jan. 1 to Mar. 31....	371,650	408,853	127,893	131,103
Terre Haute & Peoria—				
Jan. 1 to Mar. 31....	138,976	123,053	38,120	12,774
Texas Central. a. Feb.	49,272	29,232	23,667	8,670
July 1 to Feb. 28....	491,899	282,824	279,016	125,198
Toledo & O. Cent. a. Mar.	202,902	179,407	42,006	46,650
July 1 to Mar. 31....	1,891,961	1,702,462	458,919	540,352
Tol. Peoria & West. b. Apr.	84,173	73,251	15,469	12,837
July 1 to Apr. 30....	968,941	904,861	239,906	234,886
Ulster & Delaware—				
Jan. 1 to Mar. 31....	96,690	89,011	12,257	25,550
Union Pac. Sys. a. Mar.	3,289,620	3,123,713	1,360,593	1,466,412
July 1 to Mar. 31....	32,842,044	29,657,898	14,469,136	13,642,278
Wabash. b. Mar.	1,467,308	1,354,260	404,101	361,553
July 1 to Mar. 31....	13,360,303	12,527,095	3,773,416	3,496,641
W. Jersey & Seash. b. Mar.	243,710	216,110	54,418	35,218
Jan. 1 to Mar. 31....	610,564	560,564	79,606	57,106
West. of Alabama. b. Mar.	73,040	65,168	25,693	20,088
July 1 to Mar. 31....	647,448	580,691	241,760	220,559
W. Va. C. & Pitts. e. Apr.	99,535	100,970	29,508	44,032
July 1 to Apr. 30....	982,784	881,610	370,193	313,327
Wisconsin Central b. Mar.	432,106	431,584	137,183	108,315
July 1 to Mar. 31....	3,944,262	4,197,373	1,360,307	1,546,829
Wrightsv. & Tenn. Mar.	13,678	15,340	4,790	709
July 1 to Mar. 31....	132,115	134,539	56,648	44,418
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.

d Gross earnings include other income.

e These figures are for Railway Department only.

f Thirty per cent of gross earnings.

g From July 1 to March 31, 1901, net after allowing for other income was \$577,369, against \$524,839.

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

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

* Includes Fitchburg in both years. Portland & Rochester is included for all periods except the last half of 1899.

§ After allowing for expenditures for betterments, net in March, 1901, was \$217,348, against \$130,117 in 1900, and from July 1 to March 31, 1901, \$2,418,686, against \$1,485,548 in 1900.

† For March, 1901, taxes and rentals amounted to \$163,224, against \$154,920, after deducting which net for March, 1901, was \$1,589,719, against \$1,486,959. From July 1 to March 31, 1901, taxes and rentals were \$1,502,811, against \$1,442,019 in 1900, after deducting which the surplus was \$14,520,828 this year, against \$12,450,391 in 1900.

‡ These figures include Baltimore & Ohio Southwestern.

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Singhamton Gas... Apr.	.....	.....	2,097	2,020
May 1 to Apr. 30....	.....	.....	35,858	36,516
Buffalo Gas Co. Mar.	.....	.....	26,008	28,798
Oct. 1 to Mar. 31....	.....	.....	186,567	204,028
Color'do Fuel & Iron. Feb.	.....	.....	84,000	232,000
July 1 to Feb. 28....	.....	.....	1,458,386	1,441,024
Jonsol. Gas Co., N.J. Apr.	.....	.....	1,500	684
Jan. 1 to Apr. 30....	.....	.....	7,545	5,098
Denver Gas & Elec. Mar.	.....	.....	27,705	31,261
Detroit City Gas... Mar.	.....	.....	46,663	57,486
Jan. 1 to Mar. 31....	.....	.....	177,662	187,879
Gas & Electric Co. of Bergen County. a. Apr.	18,047	13,689	6,192	5,329
June 1 to Apr. 30....	216,933	162,210	78,749	73,145
Id. Rap. Gas-L. Co. Feb.	.....	.....	14,458	14,860
Jan. 1 to Feb. 28....	.....	.....	33,814	34,131
Jackson Gas-L. Co. Apr.	.....	.....	2,293	1,877
Mar. 1 to Apr. 30....	.....	.....	4,454	4,130
Laclede Gas-L. Co. Apr.	.....	.....	78,465	68,884
Jan. 1 to Apr. 30....	.....	.....	343,451	336,962
Lowell Elec. Lt. Co. Feb.	14,824	13,592	5,427	4,752
July 1 to Feb. 28....	122,114	105,264	40,646	40,111
Madison Gas & Elec. Apr.	.....	.....	5,427	4,752
Mexican Telephone. Mar.	17,204	14,633	6,077	4,901
Minn. Gen. Elec. Co. Feb.	27,431	23,878	12,571	9,956
Jan. 1 to Feb. 28....	62,075	56,702	29,853	28,100
Pacific Coast Co. a. Feb.	327,525	327,504	53,677	76,956
July 1 to Feb. 28....	3,483,126	3,558,372	790,349	1,003,633
Pacific Mail... a* Mar.	164,208	275,591	def. 26,119	56,008
May 1 to Mar. 31....	2,885,691	3,461,753	527,924	1,052,876
St. Joseph Gas L. Co. Apr.	.....	.....	3,900	5,817
July 1 to Apr. 30....	.....	.....	57,621	57,015
St. Paul Gas-Lt. Co. Apr.	.....	.....	24,063	18,800
Jan. 1 to Apr. 30....	.....	.....	105,320	92,358
Tenn. Coal I. & R.R. Jan.	.....	.....	91,361	312,972
Western Gas Co.—				
Milw'ee Gas-L. Co. Apr.	.....	.....	43,144	44,254
Jan. 1 to Apr. 30....	.....	.....	184,707	198,954

† After deducting "reserve fund for repairs of steamers" there was a deficit in March, 1901, of \$55,234, against a surplus of \$26,893 in 1900, and from May 1 to Mar. 31, 1901, there was a surplus of \$207,659, against \$732,611 in 1900. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

* The figures for 1901 cover 8 trips of the Panama line against 14 trips in 1900.

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. \$
Boston & Albany—				
Jan. 1 to Mar. 31....	226,196	236,918	*321,633	*293,793
July 1 to Mar. 31....	891,850	829,877	*1,786,423	*1,787,030
Boston & Maine—				
Jan. 1 to Mar. 31....	1,990,691	1,735,201	*28,906	*232,011
July 1 to Mar. 31....	6,017,972	5,296,576	*1,342,593	*2,386,910
Boston Rev. B. & Lynn—				
Jan. 1 to Mar. 31....	15,541	13,682	*df.12,886	*df.11,100
Cent. New England. Mar.	12,604	12,693	916	def. 6,491
July 1 to Mar. 31....	112,224	113,007	23,942	4,123
Chic. Burl. & Quincy Mar.	825,000	815,813	566,174	615,085
July 1 to Mar. 31....	7,425,000	7,342,365	6,699,240	7,057,861
Chic. & E. Illinois. Mar.	128,616	125,035	*102,661	*87,747
July 1 to Mar. 31....	1,175,604	1,147,072	*840,165	*927,668
Chic. R. Isl. & Pac. Mar.	340,964	325,627	461,312	420,016
Apr. 1 to Mar. 31....	3,803,965	3,907,533	5,097,017	4,462,061
Choc. Okla. & Gulf. Mar.	51,028	43,555	69,126	53,360
Nov. 1 to Mar. 31....	230,373	194,056	608,508	246,445
Dev. Cin. Ch. & St. L. Mar.	249,403	248,243	108,573	164,716
July 1 to Mar. 31....	2,196,447	2,158,251	1,637,721	1,708,103
Peoria & Eastern. Mar.	33,750	33,750	42,410	42,938
July 1 to Mar. 31....	303,750	318,750	348,305	276,262
Olev. Lor'n & Wheel. Mar.	28,116	23,229	47,511	26,502
July 1 to Mar. 31....	253,050	203,861	184,407	160,073

Roads.	—Int., rentals, etc.—		—Bal. of Net Earn's.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Hooking Valley..... Mar.	80,248	67,502	50,004	77,178
July 1 to Mar. 31....	712,402	641,373	*1,060,707	*790,900
Ind. Ill. & Iowa.... Mar.	23,521	20,132	25,830	15,179
Kanawha & Mich.... Mar.	10,607	9,829	*13,768	*3,885
July 1 to Mar. 31....	96,056	80,449	*49,320	*37,881
Kan. C. Ft. S. & M.. Mar.	129,824	119,131	46,322	66,788
July 1 to Mar. 31....	1,145,943	1,080,183	700,762	347,180
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....	33,864	35,225	14,037	23,831
July 1 to Mar. 31....	103,416	106,998	39,945	71,671
Long Island RR.—				
Jan. 1 to Mar. 31....	354,948	327,579	*df.284203	*df.273503
July 1 to Mar. 31....	1,067,258	981,046	*df.56,665	*13,389
Manhattan Elevated—				
Jan. 1 to Mar. 31....	653,356	656,591	*700,937	*625,553
July 1 to Mar. 31....	2,030,137	2,060,008	*1,557,310	*1,421,300
Mo. Kan. & Texas.. Mar.	294,535	289,494	def.9,116	def.31,209
July 1 to Mar. 31....	2,610,496	2,591,331	1,002,811	529,505
Nashv. Chat. & St. L. Mar.	145,712	161,561	76,526	12,151
July 1 to Mar. 31....	1,407,993	1,412,071	580,745	430,453
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....	1,976,760	2,006,993	*309,471	*180,421
July 1 to Mar. 31....	6,010,053	5,955,850	*3,404,642	*4,484,346
N. Y. & R. ckaway B.—				
Jan. 1 to Mar. 31....	16,200	16,200	def.32,714	def.33,400
Norfolk & West.... Mar.	185,766	187,363	369,606	259,257
July 1 to Mar. 31....	1,672,820	1,711,509	3,232,723	2,417,114
Pere Marquette... Mar.	120,223	109,434	22,855	47,763
Jan. 1 to Mar. 31....	355,333	326,965	21,933	70,825
Pitts. C. C. & St. L. Mar.	268,662	309,745	196,997	69,270
Jan. 1 to Mar. 31....	861,166	910,065	443,768	316,146
Reading—				
All companies... Mar.	787,000	762,546	194,572	df.132,139
July 1 to Mar. 31....	7,083,000	6,862,908	1,891,498	2,412,481
Rio Grande Junc't'n Mar.	7,708	7,708	4,635	4,361
Dec. 1 to Mar. 31....	30,833	30,833	16,843	13,593
Rio Grande South. Mar.	17,683	17,783	791	1,541
July 1 to Mar. 31....	160,875	161,033	36,298	34,278
Rio Grande West... Mar.	74,047	71,521	95,332	48,848
July 1 to Mar. 31....	645,500	617,453	544,974	740,590
St. Jos. & Gr. Isl'd. Mar.	8,750	8,750	33,310	32,840
July 1 to Mar. 31....	78,750	78,750	309,462	177,402
San Fran. & No. Pac. Apr.	22,771	22,863	def.4,242	def.11,575
July 1 to Apr. 30....	228,375	229,322	75,778	38,267
Seaboard Air Line.. Mar.	194,042	.....	160,009	.....
South. Mo. & Ark... Apr.	3,584	.....	2,698	.....
Jan. 1 to Apr. 30....	11,666	.....	13,665	.....
Toledo & Ohio Cen. Mar.	36,500	32,851	*4,045	*13,826
July 1 to Mar. 31....	315,199	308,858	*145,564	*240,776
Tol. Peo. & West... Apr.	23,469	22,274	def.8,000	def.9,437
July 1 to Apr. 30....	230,964	226,098	8,943	8,788
Ulster & Delaware—				
Jan. 1 to Mar. 31....	38,361	35,012	*def.24,594	*def.9,237
W. Va. Cen. & Pitts. Apr.	11,792	21,667	17,716	22,415
July 1 to Apr. 30....	141,298	216,667	228,895	101,660
Wisconsin Central. Mar.	136,917	135,395	*878	*df.26,770
July 1 to Mar. 31....	1,218,079	1,181,269	*152,185	*377,855

* After allowing for other income received.

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

Miscellaneous Companies.

Companies.	—Int., rentals, etc.—		—Bal. of Net Earn's.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Tenn. Coal I. & RR. Jan.	57,607	54,776	33,754	258,196

Philadelphia Company.

	—April—		—Jan. 1 to Apr. 30—	
	1901.	1900.	1901.	1900.
	\$	\$	\$	\$
Gross earnings.....	283,393	246,246	1,313,049	1,107,342
Operating expenses and taxes.....	142,388	94,848	526,158	353,185
Net earnings fr'm opera't'n.....	141,005	151,398	786,891	754,157
Other income.....	19,721	16,050	247,724	219,092
Total earn'gs & other inc.....	160,726	167,448	1,034,615	973,249
Deductions from income.....	33,965	34,150	176,822	173,785
Total income.....	126,761	133,298	857,793	799,464
Interest on funded debt.....	17,708	17,187	70,833	68,750
Dividends on preferred stock.....	16,606	16,667	66,625	66,625
	34,374	33,854	137,458	135,375
Net income of company.....	92,387	99,444	720,335	664,089
Affiliated Companies:—				
Net income.....	81,343	80,699	424,800	369,930
Proportion to others than Philadelphia Co.....	1,117	1,289	5,791	5,272
Phil. Co.'s int. in net income.....	80,226	79,410	419,009	364,658

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

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

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

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 R'ys. Co. & Atlanta Ry. & Power.	March....	65,671	62,009	160,025	152,815
Binghamton St. Ry..	December	53,000	47,224	594,966	536,642
Br'klyn Rap. Tr. Co..	March....	14,137	13,064	39,862	38,348
Chicago & Mil. Elec.	March....	955,504	930,112	2,716,648	2,671,725
Cin. Newp. & Cov....	March....	8,636	6,748	23,598	18,819
City Elec. (Rome, Ga.)	March....	63,946	61,624	179,616	171,384
Cleveland Electric ..	March....	3,119	4,178	9,320	9,599
Cleve. Painsv. & E..	April....	174,849	161,579	667,545	621,138
Consol. Trac. (Pitts.)	March....	9,537	8,139	26,018	22,627
Dart. & W'port St. Ry.	April....	238,706	234,247	920,934	868,995
Denver City Tram....	April....	7,610	7,414	28,913	25,809
Detroit United.....	April....	116,356	99,330	435,296	379,146
Duluth-Sup. Tract. }	4th wk Apr	63,434	52,918	786,945	715,704
Duluth St. Ry. }	February .	28,948	27,629	.....	.....
Galveston City.....	February .	*6,568	.....	*14,156	.....
Harrisburg Traction.	March....	26,309	25,036	77,584	72,833
Herkimer Mohawk Il- ion & F'kfort El. Ry.	March....	4,519	4,653	12,756	13,187
Internat'l Traction— (Buffalo).....	March....	245,563	206,239	693,319	606,007
Johnstown Pass. Ry.	February .	14,644	12,554	30,178	25,971
Kingston City Ry....	December.	4,817	4,812	68,033	66,647
Lehigh Traction....	April....	9,997	8,204	37,712	33,952
Lorain & Cleveland..	March....	5,846	5,807	.....	.....
Mass. Elec. Co.'s....	March....	396,351	377,588	1,112,533	1,079,568
Montreal Street Ry..	March....	140,870	127,212	410,755	385,808
Muscatine St. Ry....	February .	5,407	5,554	11,493	11,685
Newburg St. Ry....	March....	5,756	5,881	16,482	16,400
New Castle Traction.	April....	8,720	9,059	32,525	34,542
New London St. Ry..	April....	3,636	3,021	13,381	11,680
Northern Ohio Tract.	March....	41,653	30,073	109,790	85,690
Ogdensburg St. Ry..	April....	1,424	1,471	4,708	5,134
Olean St. Ry....	March....	3,835	3,581	11,004	10,268
Omaha & Coun. Bluff Ry. & Bridge.....	February .	13,759	13,037	30,086	29,640
Philadelphia Comp'y	April....	283,393	246,246	1,313,049	1,107,342
Pottav' Union Trac.	December.	.....	.....	142,468	128,983
Railways Co. Gen.—					
Roads.....	April....	14,136	.....	51,712	.....
Light Co's.....	April....	1,602	.....	6,768	.....
Richmond Traction..	March....	16,352	13,181	42,960	37,551
Sacramento Electric Gas & Ry.....	March....	32,422	29,344	95,792	85,369
Saranton Railway....	March....	51,097	46,122	142,994	134,689
Seattle Electric Co..	January...	99,936	82,788	99,936	82,788
Southern Ohio Tract.	April....	23,530	22,551	85,033	76,237
Staten Island Elec..	March....	.....	.....	36,595	35,179
Tacoma Ry. & Power	April....	26,549	22,259	103,613	86,998
Toronto Ry.....	1st wk May	27,276	23,540	505,951	468,028
Twin City Rap. Tran.	March....	242,213	225,345	694,067	615,676
Union (N. Bedford)..	March....	18,863	17,172	54,802	51,227
Union Traction Co. (Anderson, Ind.)..	2 wks Apr.	27,792	15,133	173,540	113,156
United P. & Transp..	April....	\$ Inc. 15,930	\$ Inc. 39,705	\$ Inc. 39,705	\$ Inc. 39,705
Un'd Rys. Co. St. Louis	April....	464,454	477,713	1,767,677	1,811,444
United Traction— Albany City }	April....	107,024	103,847	422,991	402,894
United Tract. (Pitts.)	April....	159,961	153,384	604,078	569,862
United Tract. (Prov.)	April....	197,000	175,741	746,729	672,748
Waterville & Fair'd Ry. & Light.....	February .	3,509	.....	6,800	.....

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

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

Roads.	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlanta Ry & Pow Dec.	53,000	47,224	21,099	22,242
July 1 to Dec. 31....	352,787	323,425	168,683	174,614
Bingham'tn St. Ry. Mar.	14,137	13,064	5,400	5,117
Jan. 1 to Mar. 31....	39,862	38,348	13,522	13,664
Brooklyn Rap. Tr. a. Mar.	955,504	930,112	241,459	278,218
July 1 to Mar. 31....	8,854,605	8,575,164	2,990,154	2,564,076
Buffalo Railway b—				
Jan. 1 to Mar. 31....	426,487	365,223	237,084	186,695
Chic. & Milw. Elec. Mar.	8,636	6,748	2,830	2,526
July 1 to Mar. 31....	111,096	83,598	60,144	45,253
Cin. Newp. & Cov. b. Mar.	63,946	61,624	136,610	139,040
Jan. 1 to Mar. 31....	179,616	171,384	104,263	104,758
City Elec. (Rome, Ga, Mar.	3,119	4,178	358	1,471
Jan. 1 to Mar. 31....	9,320	9,599	1,918	2,388
Cleveland Elec. a... Apr.	174,849	161,579	78,208	71,305
Jan. 1 to Apr. 30....	667,545	621,138	287,473	265,635
Clev. Painsv. & E. Mar.	9,537	8,139	4,225	2,778
Jan. 1 to Mar. 31....	26,018	22,627	10,343	6,650
Cons. Tr. (Pittsb.).. b. Apr.	238,706	234,247	111,954	119,566
Crosst'n St. Ry. (Buff.) b—				
Jan. 1 to Mar. 31....	135,408	135,336	59,376	53,259
Denver City Tr'mw. Apr.	116,356	99,330	53,450	42,641
Detroit United Ry.. Apr.	205,178	179,729	89,023	73,641
Jan. 1 to Apr. 30....	778,430	717,008	355,631	307,335

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Galveston City Ry..Feb.	6,568	.....	1,216	.....
Jan. 1 to Feb. 28....	14,156	.....	3,388	.....
Glens Falls, Sandy H. & Fort Edward—				
Jan. 1 to Mar. 31....	19,560	17,643	9,034	7,357
Harrisb'g Tract'n...Mar.	26,309	25,039	9,086	9,017
July 1 to Mar. 31....	261,173	245,540	102,488	104,045
Herkimer Mohawk Ilion & Frank. El. Ry. Mar.	4,519	4,653	2,302	2,803
July 1 to Mar. 31 ...	39,817	38,445	16,091	19,986
Internat'l Tr. (Buff.) Mar.	245,563	206,239	116,401	89,756
Jan. 1 to Mar. 31....	693,319	606,007	322,601	251,618
Johnstown Pass. Ry. Feb.	14,644	12,554	6,958	4,902
Jan. 1 to Feb. 28....	30,178	25,971	15,049	12,252
Lehigh Traction...a. Apr.	9,997	8,204	4,792	3,378
Jan. 1 to Apr. 30....	37,712	33,952	16,906	13,442
Lond'n St. Ry. (Can.) Dec.	11,043	8,461	5,719	3,141
Lorain & Cleve. Ry. Mar.	5,846	5,807	2,473	2,229
Newburg Electric...Mar.	5,756	5,881	1,641	1,889
July 1 to Mar. 31....	73,035	69,447	33,158	32,386
New Castle Tract... Apr.	8,720	9,059	1,864	2,503
Jan. 1 to Apr. 30....	32,525	34,642	5,398	8,067
New London St. Ry. Apr.	3,636	3,026	67	def. 77
July 1 to Apr. 30....	13,381	11,680	16,517	15,116
New York & Queens Co. b—				
Jan. 1 to Mar. 31....	89,664	85,384	24,970	24,166
July 1 to Mar. 31....	346,209	328,553	147,114	139,366
N. Y. & North Shore—				
Jan. 1 to Mar. 31....	17,220	14,758	163	def. 2,234
Northern Ohio Trac. Mar.	41,653	30,073	17,080	10,707
July 1 to Mar. 31....	346,836	284,906	136,160	107,496
Olean Street Ry.... Mar.	3,835	3,581	1,792	1,694
July 1 to Mar. 31....	39,198	36,006	19,923	17,014
Omaha & Council Bluffs Ry. & Bridge... Feb.	13,758	13,037	3,415	4,942
Jan. 1 to Feb. 28....	30,086	29,640	9,134	12,213
Pottsville Un. Trac.—				
Jan. 1 to Dec. 31....	142,466	128,983	64,979	57,917
Richmond Traction. Mar.	16,352	13,181	6,713	4,863
Oct. 1 to Mar. 31....	91,782	83,698	35,212	34,848
Sacramento Electric Gas & Railway Co.... Mar.	32,422	29,344	16,050	15,735
Feb. 1 to Mar. 31....	63,687	56,608	33,768	29,879
Scranton Railway... Mar.	51,097	46,122	23,446	18,062
July 1 to Mar. 31....	446,488	450,006	183,082	210,252
Seattle Elec. Co.... Jan.	93,936	82,788	34,167	15,828
Southern Boul. (N. Y.) b—				
Jan. 1 to Mar. 31....	9,352	9,693	11	662
So. Light & Tract... Apr.	.....	.....	15,090	13,750
South. Ohio Tract... Apr.	23,530	22,556	9,125	9,860
Jan. 1 to Apr. 30....	85,033	76,237	28,987	32,583
Staten Isl. Elec—				
Jan. 1 to Mar. 31....	36,595	35,179	834	def. 623
Syracuse Rapid Tr. b—				
Jan. 1 to Mar. 31....	153,499	142,858	67,299	52,259
Tarryt'wn White P. & M. b—				
Jan. 1 to Mar. 31....	9,570	7,084	def. 4,181	def. 1,432
Twin City Rap. Tr... Mar.	242,213	225,345	126,317	114,726
Jan. 1 to Mar. 31....	694,067	645,676	356,486	320,859
Union Ry. (N. Y.) b—				
Jan. 1 to Mar. 31....	194,091	159,380	49,145	42,527
United Trac. (Pitts.) Apr.	159,961	153,382	67,821	62,938
July 1 to Apr. 30....	1,594,106	1,474,540	702,244	667,092
Waterville & Fairfield Ry. & Light..... Feb.	3,509	.....	570	.....
Jan. 1 to Feb. 28....	6,800	.....	180	.....
Westchester Electric. b—				
Jan. 1 to Mar. 31....	35,036	31,157	def. 15,607	def. 6,089
Wilm. & N. Castle Elec.—				
Jan. 1 to Dec. 31....	54,902	.....	27,733	.....
Winnebago Tract... Apr.	.....	.....	1,834	2,774
Yonkers RR. b—				
Jan. 1 to Mar. 31....	38,145	34,330	def. 2,974	6,282

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Strike in December, 1900; road completely tied up for several days.
† Taxes and tolls in March, 1901, were \$12,562, against \$12,479, and from January 1 to March 31, 1901, \$37,402, against \$36,943. After deducting these items the net in March, 1901, was \$24,048, against \$26,561, and from January 1 to March 31, 1901, \$56,861, against \$67,815.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlanta Ry. & Pow. Dec.	19,129	11,601	1,970	10,641
July 1 to Dec. 31....	125,959	72,975	42,724	101,639
Buffalo Railway—				
Jan. 1 to Mar. 31....	138,506	120,742	*119,571	*73,520
Cleveland Electric Apr.	19,865	22,863	58,343	48,442
Jan. 1 to Apr. 30 ...	77,717	85,990	209,756	179,642
Cons. Trac. (Pittsb.) Apr.	63,519	61,649	†77,431	†85,642
Crosst'wn St. Ry. (Buff.)				
Jan. 1 to Mar. 31....	54,830	44,289	*5,744	*10,147
Denvr' City Tramw. Apr.	31,304	30,887	22,186	11,754
Internat'l Tr. (Buff.) Mar.	99,712	75,839	*22,484	*19,137
Jan. 1 to Mar. 31....	269,526	224,340	*85,318	*41,514
New York & Queens Co.—				
Jan. 1 to Mar. 31....	44,404	32,766	*df. 18,184	*def. 7,481
July 1 to Mar. 31....	130,350	98,221	*20,733	*45,255
N. Y. & North Shore—				
Jan. 1 to Mar. 31....	8,600	9,000	*def. 8,339	*df. 11,20

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Sacramento Electric Gas & Railway Co.... Mar.	9,345	8,876	6,705	6,859
Feb. 1 to Mar. 31....	18,690	17,879	15,078	12,000
Syracuse Rapid Transit—				
Jan. 1 to Mar. 31....	55,850	55,540	*12,992	def. *2,312
Twin City Rapid Tr. Mar.	71,264	71,451	55,053	43,275
Jan. 1 to Mar. 31....	212,293	213,956	144,193	106,903
United Trac. (Pitts.) Apr.	41,794	41,796	26,027	21,142
Waterville & Fairfield Ry. & Light..... Feb.	1,166	.....	def. 596	.....
Jan. 1 to Feb. 28....	2,328	.....	def. 2,148	.....

* After allowing for other income received.
† These figures include other income. After deducting \$86,640 for interest on funded debt and dividends on preferred stock in April, 1901, and \$86,476 in 1900, there is a deficit of \$9,209 this year, against a deficit of \$834 last year.

ANNUAL REPORTS.

Cincinnati & Muskingum Valley Railroad. (Report for the year ending Dec. 31, 1900.)

President James McCrea says:
The continuance of prosperous business conditions during the past year resulted in an increase of 5.5% in gross earnings, but there was an increase of 12.3% in expenses and a consequent decrease of 15.8% in net earnings. The expenditures on account of maintenance of way and structures increased \$54,194, due chiefly to increased quantity of steel rail laid, extensive renewals of bridges, unusual demands for side track facilities, and the cost of reducing grades; also, in part, to a reduction in the amount realized from the sale of old rail removed from track. Maintenance of equipment expenses decreased \$17,046, or about 21 per cent, and conducting transportation increased 5.5 per cent; being in exact proportion to the increase in gross earnings. The physical condition of the property was fully maintained. During the year there were used in repairing main track and extending sidings 825½ tons of new steel, 1,378¾ tons of repair steel, 44,010 first class, 14,877 second class, 3,150 switch and 1,495 bridge ties.

Earnings, Etc.—The earnings, charges, etc., have been:				
EARNINGS AND EXPENSES.				
	1900.	1899.	1898.	1897.
Earnings—	\$	\$	\$	\$
Passenger.....	129,762	120,621	115,448	112,059
Freight.....	356,167	339,590	323,037	282,430
Mail, express, rents, etc.....	55,699	53,016	53,492	51,969
Total.....	541,628	513,227	491,977	446,458
Operating expenses and taxes.....	433,187	390,380	402,266	407,645
Net earnings.....	103,441	122,847	89,711	38,813
Interest on bonds.....	60,000	60,000	60,000	60,000
Surplus*.....	43,441	62,847	29,711	def. 22,187

* In 1900 paid 6 p. c. from accumulated surplus, leaving surplus Dec. 31, 1900, \$22,985.

GENERAL ACCOUNT DECEMBER 31:				
	1900.	1899.	1900.	1899.
Dr.	\$	\$	Cr.	\$
Road, equip., &c....	3,500,000	3,500,000	Capital stock.....	2,000,000
Supplies.....	43,724	29,685	First M. bonds.....	1,500,000
Cash.....	89,074	191,801	Accrued interest...	25,000
Accounts due.....	29,861	19,711	Accts. payable.....	51,434
Miscellaneous.....	7,303	7,357	Miscellaneous.....	70,543
			Income acct.....	22,985
Total.....	3,669,962	3,748,554	Total.....	3,669,962

—V. 70, p. 1045.

Denver & Southwestern Railway.

(Report for the year ended Nov. 30, 1900.)

President W. K. Gillett in this, the first, annual report says:
General Results.—Business and traffic conditions during this period have been good, except as to the cyanide mill, treatment rates on ore having been demoralized, owing to mill capacity being in excess of the ore tonnage offered for treatment. Dividends amounting to \$210,000 have been declared and paid. The physical condition of the properties has been fully maintained.

Additions.—During the period under review the sum of \$148,467 has been charged to operating expenses, covering cost of new property, side and spur tracks, equipment and other additions to the property, including, also, the completion of the Canon City & Cripple Creek RR, which was incomplete at time of organization of the company, viz.:

New spurs and sidings, 6.28 miles, \$65,040; completion of C. C. & C. C. RR. Co., \$30,305; right of way and depot grounds, \$3,092; additions to water and pump service, \$2,418; equipment, \$27,169; new buildings, \$1,015; improvements to bridges, \$5,163; improvements to metallic mill, \$6,750; improvements, miscellaneous, \$2,525.

Bonds.—Since the formation of the company there have been purchased out of the proceeds of the sinking fund, \$91,000 Denver & Southwestern general mortgage bonds and \$34,000 Midland Terminal Ry. first mortgage bonds. In addition thereto the board of directors purchased, out of surplus earnings, \$100,000 (par value) of its general mortgage bonds, which are held as an asset, as shown by the balance sheet.

Stocks & Bonds.—The mileage owned by the several companies and the amount of their securities (par value) pledged to the Continental Trust Co. of New York, as security for funded debt, were on Nov. 30, 1900, as follows:

Mileage.		Stock.		1st Mortgage Bonds.	
Main Line.	Spurs, etc.				
Florence & Cripple Creek RR. Co.	40.30	21.87	\$1,000,000	\$1,000,000	
Golden Circle RR. Co.	6.00	9.00	175,000	175,000	
Canon City & Cripple Creek RR. Co.	7.50	.91	175,000	175,000	
Midland Terminal RR. Co.	29.40	15.64	1,000,000		
La Bella Mill, Water & Power Co.	.....	.....	250,000	250,000	
Colorado Trading & Transfer Co.	.....	.....	200,000		
Metallic Extraction Co.	.....	.....	375,000		
Total.....	83.20	47.42	\$3,175,000	\$1,600,000	

Earnings, Etc.—The earnings, balance sheet, etc., follow:

EARNINGS, EXPENSES AND CHARGES FOR YEAR 1899-00.

	Gross Earnings.	Oper. Exp. Tux. & Rent's.
F. & C. C. & C. C. Golden Circle roads..	\$1,120,851	\$646,122
Midland Terminal Ry. Co.	750,148	420,801
3/4 Metallic Extraction Co.	310,080	240,501
La Bella Mill, Water & Power Co.	102,680	74,465
Colorado Trading & Transfer Co.	191,021	101,379
Denver & Southwestern Ry. (miscellaneous)..	6,788	24,904
	\$2,481,567	\$1,503,173
Net earnings.....		\$973,395
Interest on funded debt.....		\$274,003
Applied to sinking fund.....		132,507
Dividends paid.....		210,000
Balance.....		\$356,879
Add premium on bonds purchased.....		2,000
Balance to credit of profit and loss.....		\$358,879

BALANCE SHEET NOV. 30, 1900.

Cost of property.....\$10,362,088	Gen. mortgage bonds. \$4,923,000
Gen. M. bonds owned. 100,000	1st M. bonds M. T. Ry. 543,000
J. P. Cobb, Treasurer. 130,378	Preferred stock..... 2,000,000
F. & C. Creek R.R. Co. 80,107	Common stock..... 3,000,000
Mid. Terminal Ry. Co. 13,682	Accrued sinking fund. 19,418
Metallic Extract. Co. 170,856	Acc. int. on fund. debt 123,733
Col. Trad. & Trans. Co. 89,642	Sink. fund unapplied. 7,917
La Bel. Mill, W. & P. Co. 18,205	Profit and loss..... 358,879
Continental Trust Co. 7,917	
Acc. int. on bds owned 2,500	
Taxes..... 571	
Total.....\$10,975,947	Total.....\$10,975,947

—V. 72, p. 282.

Terre Haute & Logansport Railway.

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

EARNINGS, EXPENSES, ETC.

	1900.	1899.	1898.
Earnings—	\$	\$	\$
Passenger earnings.....	190,971	182,770	168,227
Freight.....	589,506	546,190	486,690
Express, mail, etc.....	36,980	37,603	39,909
Total earnings.....	817,457	766,563	694,826
Operating expenses—			
Maintenance of way and structures.....	110,036	99,505	92,160
Maintenance of equipment.....	121,424	111,469	89,309
Conducting transportation.....	369,063	348,195	324,892
General.....	19,022	16,040	54,226
Taxes.....	39,637	43,714	
Total operating expenses.....	659,182	618,924	560,587
Net earnings.....	158,275	147,640	134,239

INCOME ACCOUNT.

	1900.	1899.
Net earnings.....	\$158,275	\$147,640
Interest.....	\$78,415	\$73,519
Rental.....	9,000	9,000
Betterments.....	48,642	55,789
Total deductions.....	\$136,057	\$138,318
Balance, surplus.....	\$22,218	\$9,322

BALANCE SHEET DEC. 31.

Assets—	1900.	1899.	Liabilities—	1900.	1899.
RR. and equip.....	3,735,808	3,670,316	Capital stock.....	2,000,000	2,000,000
Supplies, &c.....	39,139	25,569	First M. 6s RR. Co.	500,000	500,000
Cash.....	79,010	96,367	Obligation 4 p. c.	1,000,000	1,000,000
Due by agents.....	20,718	22,494	Penna. Co. loan.....	182,500	100,000
Due by Express Co.	747	747	Accounts payable.....	52,221	96,579
Due by U. S. P. O. D.	5,741	5,741	Due RR. Co. rec'r.....	15,612	7,832
Due by other cos.....	14,590	7,335	Interest accrued.....	15,000	15,000
Miscellaneous.....	1,236		Due other cos.....	18,211	20,190
			Miscellaneous.....	5,825	3,413
			Balance, surplus.....	47,773	25,555
Total.....	3,897,142	3,828,569	Total.....	3,897,142	3,828,569

—V. 71, p. 183.

Ohio River Railroad.

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

Vice-President and General Manager Geo. A. Burt, under date of April 23, says in substance:

Revenue.—In the last annual report reference was made to the year 1899 as being the most prosperous the company had ever passed, the gross earnings being \$223,926 in excess of any previous year. The gross earnings for the past twelve months exceeded those of 1899 by \$260,421, or 21.84 per cent, while the net earnings increased \$33,220, or 7.08 per cent. The gross earnings per mile of road were \$6,499, comparing with \$5,334 per mile in the preceding year. The current year promises even better results. The property itself was never in such excellent condition.

Regarding operating and traffic the report says:

Operating Expenses.—The operating expenses for the year are in excess of what may be considered normal maintenance. While the increase of \$227,201 is due in part to a greater volume of business and to advance in the price of fuel and other supplies, it is due in a greater degree to the expenditures for improvements and betterments. The amount included in operating expenses for improvements and betterments is \$94,965. There has been completed the laying of 58.86 miles of track between Benwood Junction and Parkersburg with 70 and 75-pound steel rails, replacing lighter and worn rails at a net cost of \$92,328. There were 73,549 ties and 40 sets of switch ties used in renewals; also 514,284 feet of timber and 16,541 lineal feet of piling in repairing bridges and culverts. The amount of ballast used was 111,703 cubic yards, of which 104,542 cubic yards of gravel. The net increase in side track mileage was 6.61 miles.

There was an increase in the cost of maintenance of equipment of \$55,038, mainly due to the increased volume of business, the increased cost of material and wages, the payments on new cars, including also the amount expended for safety appliances, which has resulted in equipping practically all serviceable freight cars of the company with automatic couplers and 40 per cent of them with air brakes.

Traffic.—The results from passenger traffic are highly gratifying. The number of passengers carried one mile increased 4,556,225, or 23.69 per cent. The average rate per passenger per mile was 2.679 cents, a decrease of .002 cents. The average earnings per passenger train mile (including mail and express) were 91.829 cents, an increase of 7.509 cents, or 8.91 per cent. (See V. 70, p. 1046.)

The number of tons of freight carried one mile was 108,808,497, an increase of 18,081,092 tons, or 21.30 per cent as compared with the previous year. The average rate per ton per mile was .702 cent, as compared with .681 cent during the previous year, an increase of 3.08 per cent. The average earnings per freight train mile were \$2.35 cents, an increase of 13.75 per cent.

General Remarks.—The financial condition of the company was never in better shape. The equipment obligations were reduced \$42,658, and the bills payable, covering an old indebtedness, were reduced \$75,000, while the bills payable (renewal fund) show an increase of \$130,000 on account of the purchase of new rails. The average load of revenue freight per train mile for the year was 335.09 tons, as against 303.62 tons in 1899, an increase of 10.36 per cent; and while the tons carried one mile increased 18,081,092 tons, or 21.30 per cent, the revenue train mileage for the year shows an increase of only 8.67 per cent.

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

EARNINGS, EXPENSES AND CHARGES.

	1900.	1899.	1898.	1897.
Earnings—	\$	\$	\$	\$
Passengers.....	637,334	515,568	371,448	365,430
Freight.....	764,054	618,134	529,826	548,149
Mail, express, etc.....	51,630	58,894	57,175	51,618
Total.....	1,453,018	1,192,596	958,449	965,197
Expenses—				
Maintenance of way. &c.....	310,962	230,257	191,215	203,087
Maintenance of equip.....	173,225	118,187	97,228	83,022
Conducting transp't'n.....	413,863	330,733	294,750	298,915
General expenses.....	52,750	44,422	42,841	38,273
Taxes.....	31,063	31,952	31,448	26,845

Total.....	981,863	755,551	657,462	650,142
Net earnings.....	471,155	437,045	300,987	315,055
Percent of exp. to earn.....	(67.57)	(63.35)	(68.59)	(67.35)

Deduct—				
Interest.....	261,880	261,880	261,679	260,904
Rentals.....	9,760	9,571	9,576	9,446
Car trust int. and misc.....	18,459	26,881	22,119	18,208

Total.....	290,099	298,332	293,374	288,558
Balance.....	sur.181,056	sur.138,713	sur.7,613	sur.26,497

BALANCE SHEET DECEMBER 31.

Assets—	1900.	1899.	1898.	1897.
Road and equipment.....	11,259,500	11,178,087	11,172,807	11,103,322
Bonds owned.....	223,000	223,000	223,000	249,481
Advances.....	146,074	134,814	125,168	113,159
Materials on hand.....	91,043	40,741	45,741	52,530
Cash on hand.....	54,813	28,378	30,095	30,695
Due from agents, railroads, post office, etc.....	84,498	63,870	58,746	38,685
Miscellaneous.....	99,748	116,094	135,043	93,992
Total.....	11,958,676	11,784,936	11,790,601	11,682,894

Liabilities—				
Stock.....	5,915,431	5,915,431	5,915,431	5,915,431
Bonds and equip. trusts.....	5,095,097	5,137,755	5,191,818	5,148,038
Bills payable.....	242,000	187,000	237,000	172,000
Audited vouchers.....	90,320	85,883	127,551	129,387
Pay-rolls, December.....	45,096	40,207	34,312	34,721
Accrued int. on bonds.....	44,258	44,258	44,258	44,258
Miscellaneous.....	126,244	55,773	51,180	40,748
Income account.....	400,230	318,678	189,050	198,310

Total.....	11,958,676	11,784,936	11,790,601	11,682,894
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—V. 71, p. 1167.

Philadelphia Company.

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

President J. H. Reed says in substance:

NATURAL GAS AND OIL.—During the year 10 wells were purchased, one reactivated and 61 drilled. Of these, 40 were productive of gas, 9 of oil and 12 unproductive. Ten wells were sold and 73 abandoned, making the total number of wells owned or controlled through stock ownership and in use at this date 451. During the year 71½ miles of pipe were reclaimed and 106½ miles laid. The total amount of pipe lines operated by the company is now 1,069 miles; in addition it controls, through stock ownership in other corporations, 127 miles. The company holds under lease 143,651 acres of gas and oil territory situate in Western Pennsylvania and West Virginia. It controls through its ownership of the Union Gas Co. of McKeesport 413 acres and through its majority ownership of the Equitable Gas Co. 2,889 acres of leaseholds.

The company has acquired upon easy terms, as to time of payment, 30,694 acres of leases of productive gas territory in Lewis and Gilmore counties, West Virginia, which, so far as developed, has proven to be one of the most productive gas fields in West Virginia. By surrenders of unproductive and exhausted leases it has reduced its previous holdings so that the total increase in acreage during the year is 12,786 acres. The company sold during the year 19,875,238,000 cubic feet of gas, being an increase of 3,203,947,000 cubic feet, with additional receipts from that source of \$502,800. There has been an increase during the year of 5,787 domestic consumers of natural gas.

The relaying of former transportation lines as an additional service line from the Greene County and West Virginia fields mentioned in the report of 1900, has been completed, and the line has been in service during the past winter and the expenditure for that purpose has been justified by the increased service. The total cost of this improvement was \$370,491, of which \$157,651 has been charged to operating expenses. The balance will be paid during the coming year and charged to expense. The total amount of telephone lines operated by the company are now 447 miles of two wire system and 27½ miles of single wire line.

UNITED TRACTION Co.—Since Nov. 1st, 1899, the company has acquired, by the issue of 126,909½ shares of its common stock 338,425 common shares of the United Traction Co. of Pittsburg, together with the sum of \$338,425, being one dollar per share required by the terms of the authorization to be paid by the stockholders of the United Traction Co. This fund is being used from time to time in the acquisition of the floating debt of the traction company; its notes taken for the amount of floating debt are being carried as bills receivable, it being the intention of this company to so carry the debt unless all of the common shares are acquired by this company when the indebtedness should be canceled.

ALLEGHENY COUNTY LIGHT Co.—The increased business offering to the Allegheny Light Co. rendered imperative large improvements and additions to its plant, and this company advanced to it \$135,000, and for that purpose sold an additional \$125,000 of first mortgage bonds, making the total issue of first mortgage bonds to date \$4,250,000. The board have had under consideration for some time the advisability of extending the underground system of main line wires of the

Allegheny County Light Co. It is possible that the board will in the near future submit to the stockholders a suggestion to authorize an increase of the common stock of this company to provide funds for this purpose.

Statistics.—Earnings, expenses, etc., were as follows:

EARNINGS, EXPENSES, ETC.				
	1900-01.	1899-00.	1898-99.	1897-98.
Receipts—				
From gas.....	2,586,450	2,083,650	1,558,097	1,410,839
" oil.....	64,989	79,551	115,071	32,556
Div. on stocks owned.	317,753	310,948		
Prem. on bonds sold..	10,625	9,875		
Rents.....	3,527	3,698	63,383	66,285
Int. and discounts, &c.	57,728	41,961		
Total receipts.....	3,041,072	2,529,683	1,736,551	1,509,680
Operations, taxes, &c.	1,090,860	1,294,736	1,020,408	864,619
Net earnings.....	1,950,212	1,234,947	716,143	645,058
Deduct—				
Paid leased companies	226,082	219,764	231,036	153,636
Dividends.....	936,763	679,299	300,000	75,000
Interest on bonds.....	209,896	203,645	16,667	
Other interest.....	31,591	27,493		
Improvements.....	544,337			
Total.....	1,948,669	1,130,199	547,703	228,636
Balance.....	sur. 1,543	sur. 104,748	sur. 168,440	sur. 416,422

The combined earnings of the Consolidated Gas Co. of Pittsburgh, Allegheny Illuminating Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co. and United Traction Co. for the late fiscal year were as follows:

	1900-01.	1899-00.
Gross earnings.....	3,310,440	3,628,167
Operating expenses and taxes.....	1,892,801	1,675,365
Net earnings.....	1,917,639	1,952,807
Other income.....	70,103	
Total income.....	1,987,742	1,952,807
Fixed charges and other deductions.....	1,050,112	1,716,364
Net income.....	937,629	236,443
Dividends.....	390,625	225,000
Phila. Co.'s proportion of above div.....	238,975	223,620

GENERAL BALANCE SHEET MARCH 31ST.

Assets—	1901.	1900.	Liabilities—	1901.	1900.
Pipe lines, tran. & distribution.....	5,925,077	5,812,107	Com. stock.....	14,752,919	14,719,956
Gas wells.....	477,126	483,065	Prof. stock.....	3,998,350	3,998,450
Gas rights, leases & rights of way..	643,777	643,777	Funded debt.....	4,250,000	4,125,000
Real estate.....	515,862	521,050	Char. Val. Gas Co.	150,166	
Meters & regu's....	807,272	710,014	Int. on bonds.....	17,708	17,187
Tools, materials, supplies, &c.....	235,305	186,422	Div. on pref. stk..	16,667	16,667
Stocks owned *....	14,617,544	14,542,989	Bills payable.....	400,000	533,276
Cash.....	178,402	352,622	Accts. payable....	79,012	126,945
Bills receiv.....	734,245	734,245	Com'h of Penn.....	94,780	
Accounts receiv.....	526,379	223,182	Consolid'd Gas Co.	104,647	61,750
Miscellaneous.....	74,365	253,975	Consumers adv.....	65,045	60,368
			Miscellaneous.....	1,141	
Total.....	24,735,355	24,463,456	Profit & loss.....	804,870	803,927

* A list of the shares held in other corporations is given on page 74 of the STREET RAILWAY SUPPLEMENT for February, 1901.—V. 72, p. 725, 133.

American Waltham Watch Company.

(Balance Sheet of March 28, 1901.)

The following statement has been filed with the Massachusetts authorities, showing it is stated, the condition of the company as of March 28, 1901:

Assets—	\$	Liabilities—	\$
Land and buildings.....	668,743	Capital stock.....	4,000,000
Machinery.....	1,682,839	Debts.....	45,153
Cash and debts receiv..	486,695	Balance profit and loss..	1,117,577
Stock in process.....	2,135,789		
Patent rights.....	188,633		
Total.....	\$5,162,730	Total.....	\$5,162,730

—V. 71, p. 391.

Chicago Edison Company.

(Statement for the year ending Mar. 31, 1901.)

Earnings.—The income account makes the following showing for the years ending March 31:

	1900-01.	1899-00.	1898-99.	1897-98.
Gross earnings.....	2,517,219	2,133,827	1,954,876	1,661,863
Operating expenses.....	1,614,260	1,321,437	1,214,620	985,338
Net earnings.....	902,959	812,390	740,255	676,525
Interest.....	279,791	265,243	262,524	226,680
Dividends.....	477,688	398,072	398,072	398,072
Balance, surplus.....	145,430	149,075	79,659	51,773

GENERAL BALANCE SHEET MARCH 31.

Assets—	1900-01.	1899-00.	1898-98.	1897-8.
Plant, real est. & fran..	11,392,971	10,817,676	10,093,421	9,553,208
Works in progress, material, etc.....	241,541	236,485	180,213	161,549
Accts. & notes receiv., &c.	563,983	435,920	237,432	259,567
Cash.....	156,484	65,261	79,085	86,827
Total assets.....	12,354,981	11,555,342	10,595,153	10,061,151
Liabilities—				
Capital stock.....	6,000,000	5,971,100	4,975,900	4,975,900
Bonds and debentures..	5,508,000	4,808,000	4,808,000	4,458,000
Accts. & notes payable..	70,895	160,016	332,462	279,213
Open accounts.....	53,833	39,453	51,092	
Depreciation.....	420,000	350,000	290,000	240,000
Insurance fund.....	52,000	44,000	36,000	28,000
Surplus account.....	250,252	182,773	101,698	80,038
Total liabilities.....	12,354,981	11,555,342	10,595,153	10,061,151

—V. 72, p. 875.

Commonwealth Electric Co. of Chicago.

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

The annual statement is as follows:

	1901.	1900.	1899.
Earn. from elec. cur. and merch. sales..	\$629,047	\$517,131	\$390,065
Oper., repairs, renewals and gen. exp..	410,176	339,169	260,999
Net income from all sources.....	\$218,871	\$177,961	\$129,066
Deduct interest on bonds.....	137,770	124,992	103,910
Balance.....	\$81,101	\$52,969	\$25,156

BALANCE SHEET MARCH 31.

Assets—	1901.	1900.	Liabilities—	1901.	1900.
Plants, etc.....	8,353,684	7,643,682	Capital stock.....	5,000,000	5,000,000
Materials, etc.....	78,198	46,961	Bonds.....	3,114,000	2,500,000
Accounts and notes.....	129,226	80,350	Accounts & notes....	324,806	199,178
Cash.....	33,602	17,513	Open accounts.....		11,233
Open accounts.....	2,823		Undivided profits...	159,226	73,125
Total.....	8,593,532	7,788,538	Total.....	8,593,532	7,788,538

—V. 70, p. 840.

Gramercy Sugar Company.

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

An official statement contains the following consolidated profit and loss account for year ending Dec. 31, 1900: Profits, factory, \$98,725; Golden Grove plantation, \$12,559; Hester Grove plantation, \$13,610; David Grove plantation, \$5,727; total, \$130,621; less loss on Mt. Housas plantation, \$610; balance, profit on operations, \$130,010.

BALANCE SHEET DEC. 31, 1900.

Assets—	1901.	1900.	Liabilities—	1901.	1900.
Property account.....	\$2,748,731		Capital stock.....	\$1,500,000	
Bonds in treasury.....	100,000		First mortgage bonds..	1,500,000	
Cash in bank.....	6,339		Cane sold factory.....	132,042	
Current year's product.	347,638		Bills payable.....	110,000	
Exchange and interest.	43,930		Rents collected.....	2,436	
Material on hand.....	10,262		Old machinery sold....	12,017	
Profit and loss.....	8,045		Swamp land sold.....	8,500	
Total.....	\$3,264,995		Total.....	\$3,264,995	

"The value of unsold sugar on hand at the factory at the close of Dec. 31, 1900, was \$347,130. This does not appear on the balance sheet, the company making no entries in relation to the products of the factory until the same are sold."—V. 69, p. 909.

Planters' Compress Company.

(Report for 13 months, Dec. 1, 1899, to Dec. 31, 1900.)

The report of President Arthur R. March gives at considerable length the facts regarding the organization of the company, and the history of the enterprise from 1897 to date, as well as other information of importance. It says in part:

GENERAL RESULTS.—The total output of Lowry bales of cotton was more than doubled during the season of 1900-1901, as compared with that of 1899-1900, and the average out-turn per press was more than quadrupled. Not counting cotton converted from square to Lowry form, somewhat less than 150,000 Lowry bales of cotton were turned out during the season of 1899-1900, somewhat more than 300,000 during the season of 1900-1901. The board have been again disappointed in the total out-turn for the season as they had anticipated something like half a million bales. They believe, however, that the discrepancy is explicable on grounds not likely to occur again. It seems probable that the same presses which this year turned out 300,000 bales will hereafter, under anything like normal conditions, turn out from 400,000 to 500,000 bales. The changes in the presses have remedied the defects which developed in the season of 1899-1900, and ginners using the presses now state with practical unanimity that the machine is thoroughly satisfactory in its operation, does its work well, is economical to run, and meets all the requirements of a well-developed press. Many of the presses have been subjected to extremely hard service, one press having turned out 9,355 bales of cotton, and a considerable number from 5,000 to 8,000 bales each.

HAY.—Besides cotton several other commodities, of which large amounts are annually transported and handled in baled form, have received attention experimentally, and the company has already developed an extensive business in one of them, namely, hay. The experiments with baling hay by means of the Lowry compress demonstrated that it was practicable to put hay into less than one-half the space occupied by hay in square bales. A first contract of 1,500 tons was obtained from the United States Quartermaster's Department in November, 1899, and the saving in freight on this shipment, as compared with any obtainable freight rate on square-baled hay from New York to Manila, was over \$20 a ton. Over 30,000 tons of hay in Lowry form were turned out during the period covered by this report. [The report also gives particulars regarding the use of the company's presses for baling cornstover, sisal, wool, scrap tin, steel turnings, scrap paper, rags, cotton waste, flax fibre, etc. The company's patents and the Lowry system of ginning cotton are also discussed.]

SUB COMPANIES.—In the interest of economy it was decided to withdraw the sub-companies as active organizations from the field. Arrangements were therefore made to acquire from outside holders all shares of the capital stock of those companies that were not already in the treasury of the company. Though very considerable expense for the parent company was involved in this transaction, the savings in operating cost justified it. The business of the company in the Southern States is now conducted through district offices at Atlanta, Memphis and Dallas.

FINANCIAL.—The board, feeling the necessity of a larger amount of quick capital, to carry on the business, decided to borrow \$500,000 on notes of the company dated Feb. 1, 1900, and payable one year thereafter. This loan was successfully made.

In the opinion of the board it was desirable to make a complete assessment of the company's property, reducing all valuations to a cash basis. We believe that the sums set down in the accompanying balance sheet represent the various kinds of assets as accurately as possible. Presses stand on the books valued at \$3,000, our selling price being \$5,000 less the customary cash discounts. The item of accounts and notes payable has been reduced between Dec. 31, 1900, and March 1, 1901, by the sum of \$521,608, leaving the outstanding liabilities on March 1, 1901, \$66,195. Owing to the thorough-going character of the re-valuation of the company's assets, it has not been possible to make a statement of profit and loss which would in any way represent the actual business of the company for the thirteen months covered by this report. The aim of your board has been to make this report the real starting point of the company's affairs, considered from the point of view of commercial business as contrasted with the work of preliminary development and exploitation. The board has every confidence of the outcome of the enterprise and anticipates within a reasonable length of time a large increase of business on a satisfactory basis of profit.

The board recommends that the stockholders take action to change the fiscal year of the company so that it may end on June 30 of each year, and to fix the date of the annual meeting of the stockholders for the third Tuesday of July following.

BALANCE SHEET DEC. 31, 1900.

Assets.	
Cash in banks and offices.....	\$92,591
Cash due Jan. 15, 1901, from subscribers under contract for shares.....	652,575
Accounts and notes receivable.....	180,057
Cotton, hay and other merchandise.....	400,916
Investments in stocks of other companies.....	65,046
Supplies.....	240,355
Presses.....	1,177,552
Machinery and plants.....	201,549
Patents and territorial rights, incl. stock in sub-companies.....	7,623,199
Balance profit and loss.....	43,963
Total.....	\$10,677,503
Liabilities.	
Capital stock.....	\$5,000,000
Contracts for shares.....	5,090,000
Notes and accounts payable.....	587,803
Total.....	\$10,677,803

x Reduced during January and February, 1901, by the sum of \$521,608; leaving outstanding March 1, 1901, on this balance, \$66,195.—V. 71, p. 1170.

Standard Rope & Twine Co.

(Majority Report of Shareholders' Committee.)

The committee of stockholders appointed several months ago to investigate the effect of the contract with the Union Selling Co. has made a majority report signed by S. G. Thompson, J. H. Jacquelin, Maurice M. Sternberger and James W. Cunningham. This report was adopted at the recent meeting of shareholders by a vote of about 63,620 to 1,380. The report as a whole is withheld, but the following particulars have appeared in the public prints:

The report finds that the cost of handling the business has materially increased because of the five-years' contract made in 1898 with the Union Selling Co., and recommends that that contract be not renewed when it expires in September, 1903. Under the contract the Standard Company agreed to pay to the Selling Co. 7½ per cent commission on sales made of manufactured goods and 5 per cent per annum for interest on advances.

The operations under the contract in the fiscal years 1898-99 and 1899-00 are given as follows in comparison with the results in 1897-98 prior to the making of the contract:

	1897-98.	1898-99.	1899-00.
Gross sales.....	\$3,100,118	\$4,999,275	\$4,255,312
Allowances and discounts.....	\$68,449	\$110,044	\$107,549
Insurance, labor, etc.....	138,147	131,857	126,776
Selling expenses.....	158,385	30,516	.....
Commission to Selling Co.....	.....	343,157	294,168
Total cost of sales.....	\$364,981	\$615,574	\$528,793

In the reorganization of the United States Cordage Co. in 1896 five of the twenty-one mills were turned over to the Standard Rope & Twine Co., ten were sold by the Reorganization Committee, foreclosure proceedings instituted against another, and the remainder turned over to a corporation known as the Cannabis Manufacturing Co., the \$200,000 capital stock of which is all owned by the Standard Rope & Twine Co. The reorganization committee has turned over to the Standard Company cash as follows: In 1896, \$166,001; in 1896-97, \$155,000; in 1897-1900, \$50,000; total, \$371,001.

The reports for four years past show:

CURRENT ASSETS ON JULY 31.

	Merchandise.	Cash.	Bills Receivable.	Current Assets	Net
1897.....	\$970,338	\$117,789	\$659,521	\$1,398,012	.....
1898.....	1,032,542	249,574	337,908	.....	.....
1899.....	1,425,766	233,297	*1,294,430	.....	.....
1900.....	1,742,963	121,007	680,330	1,621,141	.....
Increase.....	.....	.....	.....	\$223,129	.....
Add reduction bonded debt through sinking fund.....	.....	.....	.....	122,000	.....
Total improvement.....	.....	.....	.....	.....	\$345,129

* Union Selling Co.

Under the circumstances the committee is of the opinion that it would be a judicious policy not to renew this contract and recommends that the company establish branches in its own name.

"Two of the five mills taken over in 1896 are now idle and to some extent dismantled. The remaining three have been furnished with a complete equipment, with the most approved machinery, and large sums of money have been expended for that purpose. Thus equipped, these three mills seem for the present fully adequate for the manufacture of the product now required in the business of the company." The Union Selling Co. was organized in 1898 with \$500,000 of capital stock.—V. 71, p. 817.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Light & Traction Co.—Increase of Stock.—This company, organized recently to consolidate various companies in which Emerson McMillin & Co. are interested, on Tuesday increased its capital stock from \$2,000 to \$40,000,000, \$25,000,000 to be preferred stock, 6 per cent cumulative. The terms on which the Western Gas Co. of Milwaukee, the Grand Rapids (Mich.) Gas Light Co., the Madison (Wis.) Gas & Electric Co. and the St. Joseph (Mo.) Gas Co. are to be merged, were given in V. 72, p. 724. In the aggregate they call for the issue of \$5,880,000 of the preferred and \$1,764,000 of the common stock of the new company. The deposits of stocks have been as follows:

Grand Rapids Gas Light Co.....	96	per cent
Madison Gas & Electric Co.....	97½	per cent
St. Joseph Gas Co.....	91	per cent
Western Gas Co. (Milwaukee).....	76	per cent

The underwriting for the cash capital required for the new company, it is stated, was over-subscribed 60 per cent.—V. 72, p. 871.

American Railways Co.—Consolidation.—Negotiations are pending for a consolidation of this company and the Electric Co. of America.—V. 72, p. 531.

Atchison Topeka & Santa Fe Ry.—Possible New Steamer Connection.—See Hamburg American Line under "Industrials, etc."—V. 72, p. 871, 775.

Atlanta Knoxville & Northern Ry.—Exchange of Bonds.—The company's charter has been amended, permitting the issue of \$1,500,000 of 5 per cent preferred stock. It is proposed to exchange this stock for the outstanding \$1,500,000 second mortgage income bonds.—V. 71, p. 908.

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

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Mar. 31. 1901.....	\$6,720,588	\$1,821,990	\$197,606	\$1,990,690	\$28,908
1900.....	4,893,412	1,253,739	134,284	1,349,879	39,144
9 mos.—					
1900-1.....	22,761,017	6,675,866	684,698	6,017,971	1,342,593
1899-0.....	16,641,303	5,257,116	453,482	4,153,626	1,556,972

The operations of the Fitchburg RR. are included in the current year, but not in the earlier year; those of the Portland & Rochester RR. are included from Jan. 1, 1900, only.—V. 72, p. 531, 437.

Brooklyn Heights RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31, covering the operations of lessor companies, were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus or def.
Mar. 31. 1901.....	\$2,650,235	\$874,019	\$65,463	\$1,144,420	def. \$204,938
1900.....	2,596,195	916,920	75,530	1,074,955	def. 82,505
9 mos.—					
1900-1.....	8,585,629	3,363,499	233,776	3,455,100	sur. 142,175
1899-0.....	8,176,947	2,907,499	235,130	3,131,397	sur. 11,232

The operations of the Kings County Elevated Ry. are not included for the quarter ending Sept. 30 in the earlier year.—V. 72, p. 775, 626.

Central of Georgia Ry.—Authorized.—The shareholders on May 13 ratified the purchase of the Chattanooga Rome & Southern and the Chattanooga & Durham railroads; also the issue of 4 per cent \$1,000 bonds at \$8,000 per mile (\$462,000 in all) upon the Oconee Branch. See V. 72, p. 721; V. 72, p. 721.

Central Railroad of New Jersey.—Changes in Management.—On May 10 in view of the recent transfer of control to the Reading Co. the board of directors was reorganized so as to consist of the following:

George F. Baer, J. Rogers Maxwell, George F. Baker, H. C. Fahnestock, J. Lowber Welsh, Henry Graves, Joseph S. Harris, Evan B. Thomas and Charles Steele.

On May 13 S. M. Williams, Vice-President and Comptroller, declined reelection after a continuous service with the company of thirty years; J. W. Watson, Treasurer, and Samuel Knox, Secretary, also retired. G. O. Waterman, Assistant Comptroller, was elected Secretary and Treasurer; President Baer, of the Reading, was re-elected President.—V. 72, p. 721, 437, 434.

Chattanooga Rome & Southern Ry.—Sale Ratified.—The sale of this property to the Central Georgia was ratified at Rome, Ga., on May 16. A small stockholder, who enjoined the consolidation on Wednesday, claiming, as reported, that the purchase price was only \$1,800,000, the property being worth \$3,800,000, received a bond to indemnify him against loss and withdrew his objection.—V. 72, p. 626, 532.

Chicago Burlington & Quincy R. R.—On Unlisted.—The certificates of deposit for stock exchangeable for bonds only have been admitted to dealings on the unlisted department of the New York Stock Exchange.—V. 72, h. 871, 820.

Chicago Great Western Ry.—Extensions.—Regarding the proposed extensions, President Stickney recently said:

We mean to extend at once both to Sioux City and to Omaha. The lines will be built under the charter of the Mason City and Fort Dodge road and will go under that name. The line to Omaha will be practically an air line for a greater part of the distance. Both roads will run out of Fort Dodge as one and then branch off about 10 or 12 miles from the city. We propose to obtain egress from Fort Dodge by the construction of a steel bridge 3,000 feet long and 120 feet high at its highest point. The new roads will, as we figure it, give us the short lines to Council Bluffs, St. Paul, Minneapolis and Chicago. From Fort Dodge to Council Bluffs via the Illinois Central is a distance of 137 miles; by our line it will be 131 miles. The Central from Fort Dodge to Chicago is 374 miles; ours will be 300 miles in length. Our line to Minneapolis is 250 miles long, while the M. & St. L. is 223.—V. 72, p. 935, 674.

Cincinnati & Cleveland RR.—Increase of Stock.—The shareholders will meet in Cincinnati on June 8 to vote on increasing the capital stock to \$2,000,000. William F. Hart is Secretary. The office is in the Pike Building, Cincinnati.

Delaware & Hudson—Albany & Susquehanna—New York & Canada—Rensselaer & Saratoga.—Earnings of the D. & H. leased lines in New York State for the three months ending March 31 were:

3 months—	Albany & Susqueh.	N. Y. & Canada.	Rens. & Sar'toga.			
	1901.	1900.	1901.	1900.		
Gross.....	\$1,26,306	\$1,182,092	\$237,638	\$230,810	\$528,791	\$548,232
Net.....	698,843	626,629	86,876	74,962	122,421	144,499
Charges.....	313,977	302,014	94,728	91,445	309,551	302,588
Balance.....	sur. 384,866	sur. 324,615	def. 7,852	def. 16,483	df. 187,430	df. 156,089
	—V. 72, p. 434, 437.	V. 71, p. 1066.				

—V. 72, p. 434, 437; V. 71, p. 1066.

Delaware & Hudson Co.—Meeting—Directors.—At the annual meeting of stockholders on Tuesday George I. Wilber was elected a director to succeed J. R. Taylor, deceased. The other directors were re-elected notwithstanding the rumors current a few weeks ago of an impending change in control. The board is as follows:

Robert M. Olyphant, William H. Tillinghast, Alfred Van Santvoord, Alexander E. Orr, Chauncey M. Depew, James W. Alexander, John Jacob Astor, Horace G. Young, R. Somers Hayes, Frederick Cromwell, David Wilcox, R. Suydam Grant and George I. Wilber.—V. 72, p. 935, 435.

Denver & Rio Grande RR.—Purchase, Etc., Approved.—The shareholders on May 5 approved the following propositions:

(1) To purchase the Rio Grande Western Railway by acquiring its common and preferred stocks; (2) to cancel the Denver & Rio Grande stock now in the treasury, namely, \$4,350,000 preferred and \$7,500,000 common, reserved for acquiring the Rio Grande & Western Railway, and thereupon to increase the preferred stock from \$23,650,000 to \$44,400,000; (3) to issue for future capital requirements \$6,900,000 consolidated mortgage bonds.

About 80 per cent of the stock was represented and the vote was unanimous. The new stock has nearly all been subscribed. (See V. 72, p. 675)—V. 72, p. 821, 775.

Detroit & Toledo Shore Line RR.—Rival Enterprise.—See Detroit & Toledo Short Line Co. below.—V. 72, p. 935, 722.

Detroit & Toledo Short Line Co.—Another Company.—This company, with \$1,000,000 authorized capital stock, has filed articles of incorporation at Lansing, Mich., to take over the Toledo & Monroe Electric Ry. and extend it from Monroe to Detroit.

J. M. Mulkey, General Manager, says:

We now have our arrangements completed for the rapid construction of the road from Monroe to Detroit, that portion of the line between Toledo and Monroe now being in operation. There is only one slight curve in the entire line from Monroe to Detroit, which is in the village of Flat Rock. The road is being built with the best construction possible, with the expectation of making time equal to the steam roads between the two cities. When completed the total mileage from the Russell House in Detroit to the Boody House in Toledo will be only 55 miles, four miles shorter than the Michigan Central, and ten miles shorter than the Lake Shore. The road is being built with 70-pound rails, rock ballast and Westinghouse electrical machinery. The through cars will be 50 feet long and equipped with four 100 horse-power motors each.

The proposed Detroit & Toledo Shore Line will in no way interfere with our road, as it traverses entirely different territory, the only competition being between Toledo and Detroit, and in view of the fact that our road is being built for high speed, with no grade crossings, we do not anticipate serious interference with the through business. The right of way has been all secured from Monroe to Detroit, with the exception of a few pieces which the attorneys of the road have had instructions to commence condemnation proceedings against at once. The rails have been bought for some time.

The incorporators are:

A. E. F. White, Clarence A. Black, J. M. Mulkey and M. E. Farr of Detroit, A. F. Edwards of New York, Arthur H. Fleming and E. M. Fowler of California.

See Detroit & Toledo Shore Line RR.—V. 72, p. 935.

Elmira (N. Y.) Water, Light & RR.—Bonds Offered.—Bertron & Storrs offer at 102½ and interest, by advertisement on another page, \$250,000 of this company's first mortgage 5 per cent gold bonds, due Jan. 1, 1949. The earnings for the year ending Dec. 31, 1900, were given in the CHRONICLE on page 821. For the three months ending March 31 earnings were:

Three months ending March 31—	1900.	1901.
Gross.....	\$93,710	\$107,635
Net.....	39,363	43,677
Fixed interest charge, 3 mos., on present basis..		24,472

Balance, surplus..... \$19,205

In these figures no allowance is made for economies of operation incident to the consolidation, nor for the further savings anticipated to result from improvements already ordered but not carried out. The statement published last week covered not only the operations of the new company for the first 7¼ months of its existence, but also the operation under the receiver of certain of the constituent companies for the first 4¾ months of the calendar year 1900. The interest charges also, it seems, included interest on the floating debt of the old companies, so that the result was altogether misleading.—V. 72, p. 935, 821.

Fort Worth & Denver City Ry.—Payment of Coupon.—Coupon No. 39, due June 1st, 1901, on the first mortgage 6 per cent bonds, it is advertised, will be paid at maturity by the Mercantile Trust Co. at its office, 120 Broadway, New York. For the five years ended Dec. 1, 1900, the interest on these bonds was reduced to 4 per cent (see page 64 of INVESTORS' SUPPLEMENT). The committee formed last December to protect the bondholders' interests have returned to the holders the bonds deposited under their agreement.—V. 72, p. 819, 532.

Glens Falls Sandy Hill & Fort Edward Street RR.—Change of Control.—The "Glens Falls Times" says that Hon. Addison B. Colvin, of Glens Falls, and Joseph A. Powers, of Troy, have acquired more than two-thirds of the company's \$150,000 capital stock.

Bonds.—The company, it is stated, has sold at par to the stockholders a new issue of \$150,000 six per cent 20-year bonds, to provide for improvements, etc.

Great Northern Ry. of Canada.—Bonds Sold.—This company's \$4,000,000 first mortgage five per cent bonds were recently underwritten at 87½. The following are among the subscribers to the loan which was oversubscribed:

Central Trust Co., J. B. Haggin, W. L. Bull, J. D. Smith, Wm. Duryea, F. Viotor & Achelis, in New York; Winthrop, Smith & Co., Cramp, Mitchell & Serrell of Philadelphia; Lawson, Arnold & Co., Montgomery Rollins & Co. and H. H. Melville of Boston; Bank of Ottawa, Union Bank of Quebec, Bank of Quebec and the American Trust & Savings Bank of Chicago.

The Great Northern of Canada, in connection with the Canada Atlantic Railway, with its boats on the lakes and the

Leyland line of steamers at Quebec, claims to have a line 800 miles shorter between Duluth and Chicago and Liverpool than via Buffalo. The company has a five-year contract with the Leyland line of steamers.—V. 71, p. 1220.

Harriman & Northeastern Ry.—New President.—The following officers are announced: President, Bird M. Robinson of New York; Vice-President, H. M. Winslow of Carrollton, Ky.; Secretary and Treasurer, W. B. Winslow of New York.

Ithaca (N. Y.) Street Railway Co.—Bonds.—Authority to issue a mortgage for \$50,000 has been granted by the State Railroad Commission.

Kansas City & Atlantic RR.—Successor.—See Union Depot, Bridge & Terminal RR. of Kansas City below. The recent sale was confirmed on May 14.—V. 72, p. 936, 776.

Kansas City Fort Scott & Memphis RR.—Sale of Stock.—It was announced this week that over 99 per cent of the stock of the company and of the Kansas City Memphis & Birmingham RR. had been deposited with the Old Colony Trust Co. of Boston for sale under the offer of the Pierce syndicate and that additional deposits will be received until further notice. The trust company has begun the distribution of about \$15,500,000 cash to the depositing shareholders, as follows:

Road.	Holders of	Will Receive
Ft. Scott	Preferred.....	\$150 in cash
Ft. Scott	Common.....	\$100 cash or \$75 cash and \$25 securities
Birmingham	Stock.....	\$50 in cash

The holders of Birmingham incomes also were offered 95 in cash. The nature of the securities to be distributed has not yet been announced.—V. 72, p. 821, 675.

Kentucky Western Ry.—Increase of Stock.—The authorized capital stock has been increased from \$100,000 to \$200,000.—V. 72, p. 627.

Lackawanna & Wyoming Valley Rapid Transit Co.—Contracts have been let for building this electric line from Carbondale southwest about 35 miles via Scranton and Pittston to Wilkesbarre. The road is expected to be completed by Sept. 1; it is to be laid with 90-lb. rail and its cars, equipped with 450 horse power motors, are expected to attain a speed of 55 miles an hour. Directors include:

United States Senator M. S. Quay, William Connell, C. C. Mattes and T. F. Penman of Scranton; T. B. Simpson, George Lewis, Joseph Seep, Oil City; Dr. G. C. Mohn, Laurenton; Dudley Phelps, New York.

The authorized capital stock was recently increased from \$2,850,000 to \$5,000,000.—V. 72, p. 872.

Lake Shore & Michigan Southern Ry.—Quarterly.—Earnings for the quarter ending Mar. 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Mar. 31.					
1901.....	\$6,607,749	\$2,426,734	\$304,920	\$979,920	\$1,751,734
1900.....	6,421,219	2,591,225	85,102	940,002	1,736,325

—V. 72, p. 870.

Laramie Hahns Peak & Pacific Ry.—Stock Offered.—Isaac Van Horn & Co. of Boston are offering 500,000 shares of the common capital stock of this company at \$1 per share, par value \$10. The company was incorporated in February last with \$10,000,000 of authorized stock to construct a narrow-gauge railroad southwest from Laramie City, 96 miles, to the Colorado State line near Baggs, with branches to Saratoga, Wyo., and Hahns Peak, Col. The road, it is stated, will serve a mining, timber and hay district. Mr. Van Horn is President.

Larchmont (N. Y.) Horse Ry.—Bonds.—The State Railroad Commission has approved the proposition to issue \$200,000 first mortgage bonds.—V. 72, p. 87.

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

3 months end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, def. or sur.
Mar. 31.					
1901.....	\$834,626	\$14,943	\$55,802	\$354,949	def. \$284,204
1900.....	750,163	35,957	18,119	327,579	def. 273,503

9 months—
1901.....\$3,493,106 845,541 165,053 1,067,260 def. 56,686
1899-0.....3,350,800 869,016 125,420 981,047 sur. 13,389
—V. 72, p. 722, 581.

Maine Central RR.—Consolidated.—The Knox & Lincoln Railway became merged with the Maine Central RR. Co. by an Act of the Maine Legislature on Feb. 20, 1901. On account of this merger the Maine Central was authorized to increase its capital stock \$2,000,000, or 20,000 shares, making the total capital stock authorized \$12,000,000. None of this additional \$2,000,000 authorized has been issued on account of this consolidation or otherwise, and the capital stock of the Maine Central Railroad remains as before, a little under \$5,000,000. The Maine Central assumes the bonds of the Knox & Lincoln Railway, namely \$1,300,000 Penobscot Shore Line 4s and \$400,000 Knox & Lincoln second mortgage 5s. (See also item on page 999, under "State and City Department.")—V. 71, p. 910.

Manhattan Ry.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Mar. 31.					
1901.....	\$2,502,043	\$1,154,006	\$200,287	\$653,356	\$700,837
1900.....	2,401,176	1,079,582	202,362	656,391	625,553

9 months—
1901.....\$6,917,679 \$2,992,235 \$595,242 \$2,030,137 \$1,557,340
1899-0.....6,821,692 2,892,346 588,962 2,061,008 1,421,300

Dividends of one per cent call for \$480,000 quarterly—V. 72, p. 333, 283.

Maryland & Pennsylvania RR.—Income Mortgage.—The company has filed a mortgage to secure its \$900,000 4 per cent gold income bonds, due in 50 years from April 1, 1901,

interest payable, if earned, in April and October. The Maryland Trust Co. is mortgage trustee. (See V. 72, p. 339.)—V. 72, p. 533.

Mauch Chunk Lehigh & Slatington (Electric) Ry.—Mortgage.—This company, of which I. A. Sweigard of Philadelphia is President, has made a mortgage for \$600,000 in favor of the West End Trust & Safe Deposit Co. of Philadelphia, as trustee. It is proposed to build a 20-mile trolley line, connecting Mauch Chunk, Lehigh and a number of other Carbon County towns. Contracts have been let for a portion of the line.

Metropolitan Street Ry. of New York.—Electricity on Columbus Avenue.—The power system on the Columbus Avenue line was changed from cable to trolley on May 11.

Suits for Taxes.—Corporation Counsel Whalen proposes to take measures to collect the \$215,535 which the Commissioners of Accounts asserted in a recent report is due to the city by the various companies controlled and operated by the Metropolitan Company for street car licenses and franchise taxes in addition to the fees and taxes accounted for to the Bureau for the Collection of City Revenue.—V. 72, p. 936, 627.

Mobile & Dauphin Island RR. & Harbor Co.—Notice.—Chas. K. Holt, Register, notifies the holders of first mortgage bonds of 1888 to file their bonds with the Register of the Chancery Court at Mobile, Ala., with affidavit or other proof of ownership, on or before Sept. 1, 1901, as claims against the trust funds now in the Registry of the Court.—V. 71, p. 1067.

Mobile (Ala.) Street RR.—Change in Control.—A syndicate of Atlanta men, including, it is said, Judge H. B. Tompkins, W. W. Draper, Dr. A. W. Calhoun, Thomas Egleston, Thomas B. Paine and W. H. Patterson, has purchased control of this property, and also of the Mobile Light & RR. Co.—V. 60, p. 929.

Montgomery (Ala.) Terminal Co.—Deposit of Bonds.—The bondholders' committee, of which Bernard Cahn is Chairman, gives notice that bonds not deposited on or before June 1 will be received only upon such terms as the committee may prescribe. Certificates of deposit will be issued by the Mercantile Trust & Deposit Co. of Baltimore. More than 85 per cent of the \$208,000 bonds has already been deposited with the committee. The Montgomery Terminal Co. owns railroad terminals at Montgomery, Ala., that were formerly used by the Savannah Americus & Montgomery, which guaranteed the bonds. The Georgia & Alabama RR., successor of the S. A. & M. (foreclosed in 1893), has its own terminal at Montgomery.—V. 62, p. 364.

New York Central & Hudson River RR.—Quarterly.—Earnings for quarter and nine months ending March 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Charges & Sink fund.	Balance, surplus.
Mar. 31—1901.....	\$12,745,804	\$4,572,157	\$1,155,287	\$4,210,954	\$1,466,490
1900.....	12,601,282	4,470,753	1,193,916	4,272,154	1,392,515
9 mos. 1900-01..	42,036,657	15,522,039	3,581,075	12,974,297	6,128,817
1899-00....	41,044,462	15,735,420	3,445,122	12,778,876	6,401,666

From the surplus as above were paid dividends of 3¼ per cent (\$4,312,500) in 1900 1, against 3½ per cent (\$3,500,000) in 1899-0.—V. 72, p. 873, 438.

Omaha & St. Louis RR.—Foreclosure.—As already announced, a foreclosure decree has been entered in the United States Circuit Court, the upset price being \$1,250,000. The sale is expected to take place about the middle of July. The only claims ahead of the mortgage are \$130,000 receivers' certificates and other items not to exceed \$50,000.—V. 72, p. 937.

Quebec & Lake St. John Ry.—Bonds Offered.—Prior lien 4 per cent bonds to the amount of £170,000 were offered recently in London at 96. These bonds are part of an authorized issue of £200,000 due April 1, 1921, interest payable A. & O. at office of Glyn, Mills, Currie & Co. in London. Under the reorganization recently agreed upon, the whole of the existing £969,600 bonds are to be surrendered for cancellation, and exchanged for consolidated first mortgage bonds and income bonds, both of which rank after the prior lien bonds, so that the latter will be a first charge on the main line, the Chicoutimi branch and the Quebec terminal properties, as well as on the whole undertaking of the company.—V. 71, p. 391.

St. Louis & San Francisco RR.—New Stock and Bonds.—The shareholders on Thursday duly authorized the proposed new issue of stock and the refunding mortgage for \$85,000,000. See V. 72, p. 723, 581.

Seattle & San Francisco Railway & Navigation Co.—Contest for Control.—The contest among the shareholders for the control of the property began at Seattle on May 9 in Judge Griffin's department of the Superior Court. On one side are John Leary, E. C. Neufelder and Pierre P. Ferry. On the other are R. F. Guerin, James D. Hoge and John Dovey. The matter came up in the form of quo warranto proceedings, filed by the Guerin faction, demanding that the Leary people show why they are occupying the offices and handling the property of the road.—V. 72, p. 628.

Seattle-Tacoma Interurban (Electric) Ry.—New Enterprise—Bonds.—A company with this name is being incorporated under the laws of the State of Washington, with an

authorized capital of \$1,500,000 common and \$500,000 six per cent non-cumulative preferred stock to build and operate the proposed electric railroad connecting Seattle and Tacoma. Kidder, Peabody & Co., of Boston, in response to our inquiry, furnish the following:

The company will have an authorized bond issue of \$2,000,000, of which \$1,350,000 will be issued at once. The bonds will be 5 per cent 30 year, gold, dated Feb. 1, 1901; interest payable Feb. 1st and August 1st at the office of the Old Colony Trust Co., trustee. After Feb. 1, 1906, a sinking fund of 1 per cent of all bonds previously certified by the trustee shall be paid in cash to said trustee, who will use funds so provided to take up outstanding bonds. Bonds held by the sinking fund will be kept alive and bear interest. The entire issue may be called at any time at 110 and accrued interest, and sufficient bonds for the sinking fund requirement of 1 per cent may be called when necessary.

The officers will probably be as follows: President, Jacob Furth; Vice President, Henry B. Sawyer; Treasurer, W. Cameron Forbes; Secretary, George Donworth; General Managers, Stone & Webster, Boston.

Construction is hardly yet begun, but the road will be approximately 37 miles in length, substantially built with 70 lb. T rail, and will be equipped for high speed passenger service, as well as for a freight and express business.—V. 71, p. 699.

South Jersey Gas, Electric & Traction Co.—Purchase.—The plant of the Gloucester City (N. J.) Gas Light Co. has been purchased for a sum supposed to be about \$60,000.—V. 72, p. 88.

Tennessee Coal Iron & Railroad Co.—New Bonds.—The new bonds are to be general mortgage gold bonds, due July 1, 1951, for an aggregate principal sum not exceeding \$15,000,000, of which amount \$10,653,500 of bonds are reserved to take up existing bonds of the corporation. The Union Trust Co. of New York will be trustee of the mortgage. The bonds are also to be secured by a sinking fund provision.

A circular to the stockholders says in substance:

The board believes that within the near future the company's bonded debt can be placed upon a 5-per-cent basis, thus effecting a reduction in the annual interest charge of about \$100,000. The board is also of the opinion that to secure the best results it will be necessary from time to time to make considerable additions, particularly in connection with the company's steel business. The company is the owner of the only steel plant in the South. It ought in time to supply the local demand for almost all finished steel products, especially rails, tin plate, sheet bars and cotton ties. The expenditures already made and to be made in connection with work now in progress amount to about \$1,904,409. Of this sum about \$1,036,062 has already been paid out of the cash working capital, and this capital must be depleted by future payments of a similar character unless other provision is made therefor. The board is of the opinion that the [approximately] \$5,000,000 new bonds available will be ample to enable the company not only to supply the local demand for finished steel products, but also to export a considerable amount of such products. It is the manufacture and sale of finished steel products to which the stockholders must look for the best returns.

The company claims to be making open-hearth steel equal to any made in the world.—V. 72, p. 940, 876, 871.

Toledo & Monroe Ry.—See Detroit & Toledo Short Line Co. below.

Union Depot Bridge & Terminal RR. of Kansas City.—Successor Company.—This company, with authorized capital stock of \$3,000,000, was chartered at Jefferson City on May 10 as successor of the Kansas City & Atlantic RR. Co., recently foreclosed (V. 72, p. 776). The new company, in which Theodore C. Bates of Worcester, Mass., is interested, purposes "to construct a North End union depot, to build a three-deck bridge on the piers of the old Winner Bridge, and to build and operate terminals" on both sides of the river. The incorporators are:

George A. Goddard, Wm. H. Lee, W. S. Gabriel, Vernon O. Taylor, Thomas R. Morrow, John M. Fox, Kenneth De Weese, John A. Halliden and James P. Gilmore.—V. 72, p. 936, 776.

United Traction Co. of Albany, N. Y.—Serious Strike.—On May 7 the Amalgamated Association of Street Railway Employees of America ordered a strike because the company declined to comply with the demands of the employees of the road that eight non-union employees be either required to join the association or else be discharged; also that the rate of wages for the night men and the "extra" men be raised from 18½ cents an hour to 20 cents. The strike began in Albany and on May 8 extended to Troy, the company's entire system being tied up. The company on May 13 offered to arbitrate the question of wages, etc., provided that the non-union men in its employ should not be discharged. This offer was declined, and on May 14 it was necessary to call out several regiments of militia to keep order, the strikers having resorted to violence to prevent non-union men from handling the cars.—V. 72, p. 284, 138.

Velasco Terminal Ry.—Sold.—H. Masterson of Houston purchased this property at the auction sale on May 7 for \$28,500. Mr. Masterson intends to extend the road from Chenango Junction to Rosenberg, in Fort Bend County, Tex., provided right of way and terminal facilities at the mouth of the Brazos River (where there is said to be 23 feet of water) can be obtained. When extended the road will connect with both the Missouri Kansas & Texas and Southern Pacific.—V. 72, p. 776.

Warren County (Electric) Ry.—Stock and Bonds.—The State Railroad Commission has approved the proposed increase in the capital stock from \$200,000 to \$500,000 and the issuance of a first mortgage for \$600,000. The line, it is said, is to run from Glens Falls to Caldwell and Warrensburg as part of the projected Powers-Colvin system between Waterford and Lake George.

WilliamSPORT & North Branch RR.—Refunding Bonds.—This company has arranged to cancel its old mortgage for \$2,000,000 and execute in its stead one for \$750,000. The bonds secured by this new mortgage will bear interest at the rate of 4½ per cent per annum, will be dated July 1, 1901, and will mature July 1, 1931. The Fidelity Insurance, Trust & Safe Deposit Co. of Philadelphia will be the trustee. The present issue of bonds will be \$500,000, secured on 45 miles of road now in operation, and valuable real estate and coal lands. The balance of the issue, \$250,000, will be reserved in the hands of the trustee for extensions only. The road runs from Halls, Penn., to Salterfield, Penn., connecting at the first-mentioned place with the Reading RR., and at the latter with the Lehigh Valley RR. The new issue of bonds has been bought by Wilson & Stephens, after an examination of the road and its accounts had been made by Stephen Little, Esq., in their behalf.—V. 72, p. 676.

Wisconsin Central RR.—New Chairman.—William L. Bull has been elected Chairman of the board of directors to succeed George Coppell, deceased. Edward W. Sheldon succeeds Mr. Coppell as a director, and Gerald L. Hoyt takes Mr. Coppell's place as a voting trustee.—V. 72, p. 937, 628.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—Stock Offered.—Vermilye & Co. are offering by advertisement on another page at 105 and accrued dividend from May 1, 1901, \$8,400,000 of this company's 7 per cent cumulative and convertible preferred stock, subscriptions payable 50 per cent May 24, 1901, and 50 per cent July 1, 1901. The principal facts regarding this new consolidated company, which manufactures heavy engines, mining and other machinery, were given in the CHRONICLE of May 4, page 874, the names of directors and other particulars then given tentatively being confirmed by the official advertisement.

Further information is furnished as follows:

The Allis, Fraser & Chalmers and Gates Iron Works plants have been operated night and day during the past few years, and have, for lack of capacity, declined in that period as much business as they have been able to accept. The business of these concerns, with more than 50 per cent increase of capacity and ample cash capital, will be conducted by the Messrs. Allis and Reynolds, of E. P. Allis Co.; W. J. Chalmers, of Fraser & Chalmers, and Gates & Hoyt, of Gates Iron Works, who have successfully managed their respective works for many years. The present value of the company's tangible property (including \$9,935,000 for plants, patents, etc., and \$10,000,000 cash provided under plan) is \$19,935,000; the issue of preferred stock is \$16,250,000. No additional preferred stock can be issued at less than par in cash, or for property at such cash value. The chief officials estimate that upon the completion of the additional Allis works now in process of construction, the profits will be equivalent to 8 per cent on \$16,250,000 of preferred stock and 10 per cent on \$20,000,000 of common stock, with a material addition to the surplus account.

The fiscal year commences May 1. The preferred stock dividends are payable quarterly, commencing Aug. 1, 1901. The certificate of incorporation confers authority upon the directors, in their discretion, to pay dividends on the common stock concurrently with the preferred stock, when earned and applicable thereto. Par value of shares \$100. All property acquired is to be conveyed in fee and free from mortgage or other lien. No mortgage can be placed upon the property without the assent of 75 per cent of the amount of preferred stock outstanding.

Of the total preferred stock \$7,850,000 has been accepted by the original companies in lieu of cash, in part payment for their properties to be conveyed to this company. The remaining \$8,400,000 is now offered for sale to provide for the discharge of existing mortgages and for part of the \$10,000,000 cash capital, the remainder thereof being provided by the sale of common stock already consummated.—V. 72, p. 937, 874, 823.

Amalgamated Copper Co.—Injunction Dissolved.—Vice-Chancellor Pitney, at Jersey City, on Thursday dissolved the injunction restraining the company from absorbing the Butte & Boston and Boston & Montana companies.—V. 72, p. 874, 823.

American Cotton Co.—New Treasurer.—Hampden E. Tener Jr. has been elected Treasurer to succeed Winthrop M. Tuttle, resigned. Mr. Tener has until recently been connected with the Carnegie Steel Company of Pittsburg as an officer and partner. He assumes his new duties at once.—V. 72, p. 874, 481.

American Light Co. of Philadelphia.—Incorporated.—This company filed articles of incorporation in Delaware on May 3. Authorized capital stock \$5,000,000. Incorporators are J. Emory Bryan, M. C. Reed and A. D. Phillips of Philadelphia.

American Smelting & Refining Co.—Injunction Denied.—Judges Gray and Kirkpatrick, in the United States Circuit Court at Trenton, N. J., on May 13, dismissed the application to make permanent the injunction restraining the company from issuing its \$45,000,000 stock in payment for the Guggenheim plants. This, it is believed, ends the litigation respecting the new acquisitions.—V. 72, p. 823, 777.

Atlantic Transport Line.—New Steamships.—The New York Shipbuilding Co. has begun building for this company four steel passenger and freight steamships, two to be 600 feet long and the others 500 feet.—V. 72, p. 874.

Bay Counties Power Co. of California.—Bonds—Operations.—In reply to a letter of inquiry, the San Francisco branch of E. H. Rollins & Sons, the firm which offers the first mortgage bonds, write us as follows:

We have not purchased the \$750,000 second mortgage 6 per cent (interest April 1 and October 1) gold bonds, due April 1, 1931,

redeemable at 105 and interest, principal and interest payable at the Union Trust Co. of San Francisco. These bonds were brought out by the Bay Counties Power Co. direct. We understand that \$650,000 have been sold and paid for, and the remaining \$100,000 are in the Treasury, to be sold at par and interest, as the company needs funds.

On Saturday, April 27, the company delivered its power in Oakland, 143 miles from its main power stations, and put the current to commercial use in running a portion of the street cars of Oakland; and on the following Monday the current was sent 40 miles further to San Jose, where it will be used in running the street cars, lighting the city and furnishing power to the manufactories there. The transmission worked very successfully, and while the current is not yet in continuous use either at Oakland or San Jose, it is expected that it will be earning a regular revenue for the company some time this month, after the minor details of the large generating, transmission and distributing plant are thoroughly tested out.—V. 72, p. 937, 823.

Bethlehem Steel Co.—Reported Negotiations.—The "Philadelphia News Bureau" on Wednesday said: "We understand that several interests representing a large majority of the stock (something like 75 per cent) have signified their willingness to accept the cash offer of 26 for their stock made by the Vickers-Maxim people, although no formal agreement has yet been signed. The proposition is to give minority stock the same terms. The purchase of all the Bethlehem Iron stock which is held by the same interests is also contemplated in the transaction. The price to be paid for Bethlehem Iron is said to be around 130 or about \$65 per share."—V. 71, p. 1069.

Chicago Edison Co.—New Stock.—A circular announces that the shareholders will vote June 10 on a proposition to increase the authorized capital stock to \$10,000,000, the new stock to be issued from time to time for additions, etc.—See report on page 986.—V. 72, p. 875.

Colorado Fuel & Iron Co.—Convertible Bonds—Official Statement.—President J. C. Osgood makes the following statement:

"The improvements in the steel plant, which were provided for by an issue of \$12,000,000 common stock, authorized Sept. 5, 1899, are rapidly approaching completion. The first furnace, which will double the pig-iron output of the company, is about ready to go into blast. This will be followed by two other furnaces in quick succession. The plan of 1899 provided for the increase of the company's steel product from 150,000 to 600,000 tons, or four-fold, and also stated that it would be desirable to convert a portion of this increased product into more finished products, such as tin plate, wire, nails, sheets, etc.

"In order to carry out these plans, an agreement has been entered into with Blair & Company of New York and the Illinois Trust & Savings Bank of Chicago, whereby they underwrite \$10,000,000 of 5 per cent convertible debenture bonds. These bonds will bear date Aug. 1, 1901, and will be convertible at the option of the holder into common stock at par at any time after Feb. 1, 1902, and until and including Aug. 1, 1906. They will be redeemable at the option of the company at a premium of 5 per cent on any interest day after Aug. 1, 1906, and will mature Aug. 1, 1911. The total authorized issue will be \$15,000,000. The \$10,000,000 underwritten will be offered at par (with an adjustment of interest) to the preferred and common shareholders pro rata, according to their holdings; the offer to be open until Aug. 1, 1901.

"The proceeds of the present issue of \$10,000,000 debentures will be used for the construction of auxiliary plants to manufacture tin plates, cotton ties, hoops, rods, sheets, wire, nails, etc. The estimate for these plants, with a capacity of 300,000 tons per annum, is \$3,500,000, and it is assumed that \$1,500,000 additional working capital will be required. The balance of the money will be available for future enlargements of the plant, placing the company in a very strong financial position.

"The remaining \$5,000,000 debentures will be reserved and used only for the acquisition of additional property.

"The banking interests which have underwritten the debenture bonds will be given a representation on the board of directors, and other interests which have recently acquired large holdings in the stock of the company will also be represented. The issue of \$10,000,000 of debenture bonds will entail an additional fixed charge on the company of \$500,000 per annum. A conservative estimate of the additional profits to be derived on the finished products of steel referred to will undoubtedly result in a large increase of net earnings available for common stock dividends.

"No negotiations for consolidation with other companies are pending or have ever been considered."

Rumor Denied.—Referring to reports that John W. Gates held control of the Colorado Fuel & Iron Co., and intended to organize a combination of iron companies not in the United States Steel Corporation, President Osgood says that these reports are untrue. Mr. Gates does not control the Colorado Fuel, but his iron interests make him a valuable man to the company. He has large holdings in the U. S. Steel as well as in the Colorado Company, and the relations between the two companies will be friendly. Mr. John W. Mitchell of the Illinois Trust & Savings Bank, who is about to enter the directory of the Colorado Fuel, made a similar statement this week in Chicago.—V. 72, p. 724, 186.

Consolidated Gas Co. of Baltimore.—Dividend.—The directors have declared a semi-annual dividend of 1¼ per cent, an increase of ½ per cent over the dividend paid in December. Hambleton & Co. say: "The output is showing a good increase, and its earnings are very satisfactory, notwithstanding the reduction in the price of gas from \$1.25 to \$1.10."—V. 72, p. 135.

Consolidated Gas of New York.—Gas Tanks.—The company has filed plans for two gas tanks to be constructed at a cost of about \$500,000 on the south side of 111th St., between First Ave. and East River.—V. 72, p. 777, 582.

Consolidated Lake Superior Co.—Official Statement.—The official circular regarding the proposed consolidation of this company and the Ontario Lake Superior Co. says in part:

The research and development during the past twelve months upon the properties of these companies have demonstrated that the expectations as to quantity of raw materials, particularly of iron ore, will be very greatly exceeded, and therefore the capital stock of the companies should be increased to an amount which will more nearly represent the value of the tangible assets. Experience has also proven that the interests of these companies are so closely allied as to make consolidation desirable and profitable. A study of the conditions pertaining to the manufacture of iron has demonstrated that iron and steel can be manufactured at works erected at Sault Ste. Marie, Ontario, at an appreciably lower cost than elsewhere, and that this location is destined to become the centre of a large iron and steel industry.

In addition to the water power developments and manufacturing industries already established, these companies possess the following resources for the production of iron and steel, all of which will be vested in one company by consolidation, viz:

An iron range as valuable as any about Lake Superior.
Ferro-manganese, required in the manufacture of steel, in great quantities upon the companies' properties

Limestone, for flux, suitable in quality, and conveniently located.
Charcoal, in large quantities, produced at a minimum cost, due to the almost limitless timber possessions of these companies.

Coke from coal brought from Cleveland as ballast on return trip of ore steamers of the company.

Nickel, in abundant supply from the companies' nickel mines.
The Algoma Central Ry., extending from mines and forests to furnaces, and now owned by the Ontario Company, insures transportation at minimum cost.

The Canadian Government bounty on the production of steel in Canada from Canadian ore will enable works located at Sault Ste. Marie, Ontario, to earn therefrom during the existence of this law, a sum approximating the cost of the proposed steel plant.

Steel Business.—The charter of the Algoma Iron & Nickel Steel Co. was taken out for the purpose of handling the steel business at Sault Ste. Marie, but it is now the intention to carry on this steel business under a charter recently obtained upon the provisional laws of Ontario, under the name of the Algoma Steel Co., Limited, with a capital of \$20,000,000 (see V. 72, p. 874).

Authorized.—The shareholders on May 16 approved the increase of the number of directors from 12 to 17 and the proposed change in the capital stock.—V. 72, p. 938, 823.

Consolidated Rubber Tire Co.—Case Adjourned.—The Goodyear Tire & Rubber Co. on Tuesday applied to Vice-Chancellor Pitney at Jersey City for an injunction restraining the Consolidated Rubber Tire Co. from carrying out its plan for exchanging \$3,000,000 of preferred stock into the same amount of bonds. The case was postponed until May 20.—See V. 72, p. 341, 393; V. 72, p. 938.

Danville Bessemer Co.—Distribution.—The annual meeting of the stockholders, held Tuesday, 14th inst., by a vote of 190,000 shares of the total issue of 240,000 shares, approved of the payment to shareholders of \$1 per share and the reduction of the par value of each share to \$1.50. The distribution will begin Tuesday, 16th inst. This will make the capital of the company \$360,000, instead of \$1,200,000.—V. 72, p. 677.

Dominion Coal Co.—Called Bonds.—Six per cent first mortgage bonds due March 1, 1913, to the amount of \$90,500, have been drawn, and will be paid on presentation at the office of the New England Trust Co. in Boston at 110 and interest, the interest ceasing June 1.—V. 71, p. 1222.

Empire Coal Mining Co.—Description of Securities.—The company's securities are described officially as follows:

Stock authorized, \$5,000,000, all of one kind, and all outstanding. Par value of shares, \$100. Bonds authorized and outstanding, \$2,000,000 first mortgage gold 5 per cent, dated April 10, 1901, due in 30 years, interest payable semi-annually at Fidelity Title & Trust Co., Pittsburgh, trustee.

The President is M. P. DeArmit; Vice-President, W. L. Kann; Secretary, S. B. Schoyer; Treasurer, I. W. Frank.—V. 72, p. 875, 778.

General Carriage Co. of New York.—Sale of Car Stable Property.—The Century Realty Co. has purchased the site of the old Sixth Avenue car stables, comprising a plot 200x240 which was bought by the General Carriage Co. last June for a consideration of \$1,000,000, as indicated in the deed.—V. 72, p. 90.

Great Western Cereal Co.—Mortgage.—The company has made a mortgage in favor of the American Trust & Savings Bank, Chicago, as trustee, to secure \$1,500,000 of 6 per cent 20-year bonds.—V. 72, p. 933, 725.

Hamburg-American Steamship Co.—Purchase.—The company has purchased the seven steamers and other properties of the Atlas Line, operating between this port and the West Indies and South America. The transaction is said to have involved over \$4,000,000. The company also intends to operate a new line of steamers between San Francisco and China and Japan in connection, it is understood, with the Atchison Topeka & Santa Fe Ry. A Chinese coast steamship line has also been acquired.

Hartford Electric Light Co.—Increase of Stock.—The shareholders on May 13 formally ratified the increase of the capital stock to \$1,400,000. The new shares, \$350,000, are offered at par to stockholders of record of June 1, one new share for each three now held, payments to be made 50 per cent on July 1 and the same Oct. 1.—V. 72, p. 875.

Haverhill (Mass.) Electric Co.—Mortgage.—The company has filed a mortgage to the Haverhill Safe Deposit & Trust Co., as trustee, to secure \$150,000 bonds.

International Power Co.—Ord. r.—President Hoadley is quoted as saying that the company has received an order from the Atchison Topeka & Santa Fe Ry. for all the consolidated locomotives the company can turn out in a year.—V. 72, p. 939, 629, 626.

La Grange (Ill.) Water & Light Co.—Bonds Offered.—W. J. Hayes & Sons of Cleveland, Boston and Cincinnati, are offering at 102 flat \$360,000 5 per cent first mortgage bonds at \$1,000 each, dated April 1, 1901, due April 1, 1951, principal and semi-annual interest payable at the Western Reserve Trust Co., Cleveland, Ohio. A circular says:

There will be set aside and deposited with the Western Reserve Trust Co. of Cleveland, Ohio, the sum of \$82,200, which compounded at 3 per cent per annum will produce \$350,000 by the time these bonds mature.

The town binds itself to pay \$18,000 per annum interest on these bonds, but as the earnings of the water and electric-light plants amounted to \$38,901 for the last twelve months, it will be seen that the prompt payment of principal and interest is safely assured.

All but about \$150,000 of the bonds are reported sold.

Montreal Light Heat & Power Co.—Exchange of Stock.—The company's stock, it is stated, is now being issued in exchange for the stock of the Royal Electric Co., Montreal Gas Co. and Montreal & St. Lawrence Light & Power Co. (formerly the Chambly Manufacturing Co.).—V. 72, p. 725.

Mount-Vernon-Woodberry Cotton Duck Co.—Consolidation.—See United States Cotton Duck Corporation below.—V. 72, p. 341.

New York & New Jersey Bridge Co.—Bill Vetted.—Gov. Odell on May 11 vetoed the Raines bill authorizing the company to build approaches, etc., including an elevated structure on West St., New York City.—V. 66, p. 237.

Peoples Gas & Electric Co. of Oswego, N. Y.—Bonds Offered.—Street, Wykes & Co. are offering at 102 and interest the company's entire issue of \$450,000 first mortgage 5 per cent sinking fund gold bonds of \$1,000 each dated May 1, 1900, due May 1, 1930, redeemable at 105 after May 1, 1920, interest payable May 1 and Nov. 1, at the New York Security & Trust Co., trustee. A circular says:

Capital stock authorized and issued \$450,000. The mortgage provides that a sinking fund shall be set aside May 1st, 1910, and annually thereafter, for the purchase of \$10,000 of said bonds, which may be drawn by lot by the trustee for redemption at 105. The company was formed for the purpose of consolidating under one management the properties of the Oswego Gas Light Co., the Home Electric Co. and the Peoples Electric Light & Power Co., thus placing the company in control of the entire lighting business of the city. A population of about 27,000 is supplied. The following is a statement of cash operations for the three plants for the year 1900: Gross cash receipts, \$76,731; operating expenses, \$42,133; surplus, \$34,593. The properties were taken over in June, 1900, and very few of the economies of consolidation are reflected in the statement of operations for 1900. The company has recently obtained a new five-year contract for furnishing the city with light. The company also furnishes power to the Oswego Traction Co., which operates the only street railroad in the city. The company has excellent water power in the heart of the City of Oswego, sufficient for all its needs for at least nine months in the year, and the auxiliary steam plant has ample capacity to run the plant in times of shortage. A careful and conservative estimate by two engineers of the future possibilities convinces us that within two or three years the net earnings of the combined properties will exceed \$50,000.

People's Gas Light & Coke Co. of Chicago.—New Arrangement.—The company recently offered to furnish the city with free gas in lieu of paying the 3½ per cent compensation on its gross receipts, which of late has called for about \$250,000 yearly. A press dispatch yesterday said an agreement had been reached and that the city would bind itself, as heretofore, not to attack the company's Consolidation Act, the company to supply all street lights and equip them with incandescent mantles and the city to maintain the lamps. The number of lamps, it is said, will be increased from 20,000 to 25,000.—V. 72, p. 779, 725.

Rogers Locomotive Works.—Sale Confirmed.—Vice-Chancellor Emery in Newark has confirmed the sale of the works at Patterson to Messrs. Smith and Holran, representing a syndicate of capitalists, the price being \$602,000. Counsel for the International Power Co. put in a bid of \$655,000 on behalf, it is supposed, of the proposed American Locomotive Co. The Rogers works, it is said, will re-open under the new management on May 27. The incorporation of the new Rogers Locomotive Works Co. was noted last week. It is now stated that the capital stock of \$125,000 will, when organization is perfected, be increased to \$1,600,000, of which one-half will be preferred. Identified with the new concern are stated to be:

E. H. Norton & Co., bankers, and Elliott C. Smith, 33 Wall St., N. Y.; Frank P. Holran, 27 William St.; Stephen Peabody, 36 Wall St.; Lawrence Turuure & Co., bankers, 50 Wall St., and J. B. M. Grosvenor, 66 Beaver St.; also Robert C. Pruyn of Albany.—V. 72, p. 939.

San Diego (Cal.) Water Co.—Purchase by City.—The city voted April 20 to issue \$600,000 bonds for the purchase of the plants of the San Diego and the Southern California Mountain Water companies.

San Gabriel Electric Co. of Los Angeles, Cal.—Finances.—The capital stock was increased on May 2 from \$500,000 to \$1,000,000, of which \$700,000 will be issued. The company has \$500,000 of 6 per cent bonds outstanding, which is the total issue authorized. The plant has a capacity of 4,500 horse power, and the power is used for manufacturing, pumping water for irrigation purposes, operation of street railroad, lighting streets of the city, and a large amount of commercial lighting.

Santa Ana (Cal.) Water Co.—Sold.—A syndicate, including the Adams Phillips Co. and Staats & Co. of Pasadena,

and Theodore Brotherton of Los Angeles, has purchased this company and the Ventura Land & Power Co. for a sum said to be \$178,000. The two companies, it is understood, will be merged into the Ventura Water, Light, Land & Power Co., with headquarters at Los Angeles and Theodore Brotherton as President of the company.

Standard Telephone Co. of Kansas City.—Receiver's Sale.—Receiver C. S. Palmer has applied to Judge Gibson for an order to allow him to sell the property.

Stark Mills.—See United States Cotton Duck Corporation below.

Union Light Heat & Power Co. of Covington, Etc.—Consolidation Consummated.—Bonds Offered.—This company, having absorbed the Covington Gas Light Co., the Newport Light Co. and the Suburban Electric Co., began business on May 1. The new company is authorized to issue \$1,500,000 capital stock and has sold \$1,000,000 first mortgage 4 per cent gold bonds dated May 1, 1901, and due May 1, 1918, but subject to call after five years at 110; the Union Savings Bank & Trust Co. is trustee. The total authorized issue of these bonds is \$2,000,000, in denominations of \$100, \$500 and \$1,000; interest payable M. & N. The bonds are offered at 101½ and interest by the Fifth National Bank of Cincinnati, the First National Bank of Covington and Rudolph Kleybolte & Co., Cincinnati. The plant, it is stated, serves a population of 110,000.—V. 72, p. 631.

United States Cotton Duck Corporation.—New Consolidation.—This company is about to be organized under the laws of New Jersey to acquire the plants, good-will, etc., of the following well-known concerns engaged in the manufacture of cotton duck and similar products:

Mount Vernon Woodberry Cotton Duck Co. (of Delaware), owning 14 cotton duck mills. (See list, V. 69, p. 129.)

Stark Mills, Manchester, New Hampshire. (V. 72, p. 940.)

La Grange Mills, La Grange, Ga.

Hogansville Manufacturing Co., Hogansville, Ga.

UNDER OPTION OF PURCHASE TO JAN. 1, 1903.

West Point Manufacturing Co., Riverdale Cotton Mills and Lanette Bleaching & Dye Works, all at West Point, Ga.

During the option these mills will be operated under contract.

The above-named properties, it is said, together own 400,000 spindles and produce most of the heavy duck output of the United States and a large amount of light duck and belting and hose duck.

The authorized capital of the new company will be \$25,000,000 6 per cent cumulative preferred stock and \$25,000,000 common stock. The present issue will be \$16,100,000 preferred and \$10,000,000 common stock; total, \$26,100,000, as against \$23,500,000, the capitalization of the Mount Vernon-Woodberry Cotton Duck Co. The latter company has outstanding \$9,500,000 stock, \$8,000,000 mortgage 5s and \$6,000,000 income 5s. Its stock is to be exchanged for common stock of the new company on the basis of two shares of new stock for three shares of old stock, and of the present issue (\$16,100,000) of new preferred, a portion is provided for the exchange of both issues of old bonds. A majority of the stock of the Mount Vernon-Woodberry Co. has agreed to make the exchange.

The new stock to remain unissued will be available to acquire those properties which are to be operated under contract extending to Jan. 1, 1903, should the company elect to exercise its option, or to acquire additional properties or to be sold for cash.

It is understood that the earnings of the new properties to be acquired have averaged about \$300,000 a year.

United States Finishing Co.—Acquisition.—The company has purchased all or most of the \$200,000 capital stock of the Sterling (Conn.) Dyeing & Finishing Co., a concern employing about 250 hands. The purchase price is reported as about \$600,000 in cash, large dividends having been paid. The "Boston News Bureau" says:

The United States Company is now capitalized as follows: \$1,750,000 1st mortgage 5 per cent bonds; \$1,900,000 7 per cent cumulative preferred stock and \$750,000 common stock. Since organization the company has paid its 7 per cent preferred stock dividends and has shown large earnings for the common stock.—V. 69, p. 82.

United States Steel Corporation.—Most of Carnegie Bonds Destroyed.—The Union Trust Co. of Pittsburgh has burned the bonds of the Carnegie Co. which were turned in in accordance with the consolidation agreement. These represented more than \$150,000,000 of the entire issue of \$160,000,000, the balance of the loan being chiefly held in trust funds.—V. 72, p. 940. 884.

Universal Tobacco Co.—Increase of Stock.—This company, recently incorporated, has increased its authorized capital stock from \$100,000 to \$10,000,000. Samuel L. Pinkerton, Thomas J. Prior and Wendell J. Wright are among the directors.

West End Colliery Co.—New Company.—This new company, controlled by Scranton men, it is stated, has acquired the property of the Melville Coal Co. and the West End Coal Co. at Shickshinny, Pa. The new concern has a capitalization of \$800,000. Its officers are: H. P. Simpson, President; H. H. Brady Jr., Vice-President; J. S. McAnulty, Treasurer. The capacity of the collieries is reported in the press dispatches as 2,500 tons a day.

—The "Investors' Manual" for 1901, issued by the Chicago "Economist," has just been issued. It is an excellent publication, covering the various local investment properties known on the Chicago market, etc.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 17, 1901.

The condition of business in commercial markets has undergone no radical changes. The movement of merchandise has been on a fairly extensive scale, reflecting the general prosperity of the country. Weather conditions throughout the week have been more seasonable and have given impetus to the demand in some lines. Crop news has been favorable as a rule; a period of dry weather in the South and Southwest has been broken by moderate rainfalls. Prices for the coarser grains in the Chicago speculative market were forced to a higher basis, shorts being given another twist. Labor troubles at Albany, making it necessary to call on the State militia, have attracted considerable attention.

Lard on the spot sold at lower prices during the week, but at the close the market turned stronger on a comparatively light hog movement; business has been fairly active. Prime Western was quoted at 8'30c. and prime City at 7'75@7'90c. Refined lard has had a slightly better sale, but at easier prices. The close was steady at 8'35c. for refined for the Continent. Speculation in the market for contracts has been quiet; prices declined early in the week but recovered most of the loss at the close.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	8'25	8'27	8'25	8'22	8'25	8'30

Pork has met with a more active demand and prices have advanced slightly, closing at \$15 25@16 50 for mess, \$16@16 50 for family and \$16@18 for short clear. Cut meats have weakened slightly, and at the lower prices business has been more active, closing steady at 7½@7¾c. for pickled shoulders, 9¾@10¼c. for pickled hams and 8½@9½c. for pickled bellies, 14@10 lbs. average. Beef has had a fair sale at better values, closing at \$8 50@9 00 for mess, \$9'50@10 50 for packet, \$10 25@11 50 for mess and \$14@15 for extra India mess in tcs. Tallow has been quiet and prices have weakened to 4¾c. Stearines have held steady at 9¼@9½c. for lard stearine and 8¾c. for oleo stearine. Cotton seed oil has been dull and prices have weakened to 34c. for prime yellow. Butter has been in full supply, but with a fair demand prices have held steady at 15@19c. for creamery. Cheese has been in fair demand and firm at 5½@8¾c. for State factory, full cream. Fresh eggs have held steady for the better grades, closing at 14c. for choice Western.

Business in the market for Brazil grades of coffee have continued to drag, buyers generally being indifferent in the face of large present and prospective supplies, and prices have sagged. The close was steady at 6 5-16c. for Rio No. 7. West India growths have not been pressed for sale, and with a moderate demand values have held steady, with good Cucuta at 8@8½c. East India growths have been quiet. Speculation in the market for contracts has been dull and price changes have been unimportant. The close was firmer on buying by the local trade. The following are the closing asked prices:

May.....	5'40c.	Aug.....	5'60c.	Dec.....	5'90c.
June.....	5'40c.	Sept.....	5'65c.	Jan.....	5'95c.
July.....	5'50c.	Oct.....	5'70c.	March.....	6'10c.

Offerings of raw sugars have been limited, but as the demand has been light prices have not changed from 4 9-32c. for centrifugals, 96-deg. test, and 3¾c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged at 5'55c. for granulated. A fair business has been transacted in green teas at firm prices.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has had a limited sale at about steady prices. Sales for the week were 1,650 cases, as follows: 100 cases 1900 crop, New England Havana seed, 22½@65c.; 400 cases 1899 crop, Pennsylvania seed leaf, 12½@13c.; 300 cases 1899 crop, Zimmers, 15@16c.; 150 cases 1899 crop, Gebharts, 13½c.; 200 cases 1899 crop, Wisconsin Havana, 11@12c., and 500 cases 1900 crop, Wisconsin Havana, export, private terms; also 550 bales Havana at 38@90c. in bond and 400 bales Sumatra at 85c.@\$2 25 in bond.

There has been a more active market for Straits tin, and reflecting stronger foreign advices prices have advanced, closing at 26'90@27c. Ingot copper has been unchanged and steady at 17c. for Lake. Foreign advices on lead have been weaker, but the local market has been unchanged, with domestic quoted at 4'37½c. Spelter has held steady at 3'95@4c. for domestic. Pig iron has been quiet and slightly easier for forward deliveries.

Refined petroleum has been easier, closing quiet at 6'90c. in bbls., 7'90c. in cases and 4'35c. in bulk. Naphtha has been unchanged at 9'05c. Credit balances have declined to \$1 05. Spirits turpentine has had a better sale and prices have advanced to 35@35½c. Rosins have weakened slightly for the lower grades, closing at \$1 52½@1 55 for common and good strained. Wool has been quiet but steady. Hops have had a slightly better sale at steady prices.

COTTON.

FRIDAY NIGHT, May 17, 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 59,007 bales, against 75,260 bales last week and 88,666 bales the previous week, making the total receipts since the 1st of Sept., 1900, 6,984,786 bales, against 6,304,695 bales for the same period of 1899-00, showing an increase since Sep. 1, 1900, of 680,091 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	3,723	3,501	3,947	3,608	1,897	1,838	18,510
Sab. Pass. &c.	.....	.....	.....	.....	.....	2,143	2,143
New Orleans...	2,460	3,198	3,607	4,081	1,338	1,875	16,557
Mobile.....	11	65	12	1	9	895	923
Pensacola, &c.	.....	.....	.....	.....	.....	193	193
Savannah.....	437	2,348	1,998	1,177	1,167	922	8,047
Brunsw'k, &c.	.....	.....	.....	.....	.....	2,104	2,104
Charleston.....	153	78	19	10	19	107	386
Pt. Royal, &c.	.....	.....	.....	.....	.....	50	50
Wilmington...	2	3	24	8	10	6	53
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	735	445	724	639	768	492	3,803
N'p't News, &c.	.....	.....	.....	.....	.....	794	794
New York.....	700	500	586	809	281	868	3,742
Boston.....	191	123	12	50	54	12	442
Baltimore.....	.....	.....	.....	.....	.....	805	805
Philadel'a, &c.	40	20	190	41	.....	94	385
Tot. this week	8,452	10,279	11,119	10,422	5,541	13,194	59,007

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

Receipts to May 17.	1900-1901.		1899-1900.		Stock	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900
Galveston...	18,510	1,957,930	9,356	1,685,727	86,961	22,821
Sab. P. &c.	2,143	49,302	10,348	84,279	.....	.....
New Orleans	16,557	2,270,805	14,203	1,774,101	174,566	143,603
Mobile.....	993	108,578	438	190,107	9,739	6,587
Pensacola, &c.	193	164,137	739	144,990	.....	.....
Savannah...	8,047	1,024,490	1,113	1,058,572	48,032	31,341
Br'wick, &c.	2,104	118,916	.....	116,092	3,850	.....
Charleston..	386	216,504	159	255,259	6,322	6,423
P. Royal, &c.	50	1,612	2	1,235	.....	.....
Wilmington.	53	256,268	1,160	276,318	7,417	9,856
Wash'n, &c.	.....	522	.....	799	.....	.....
Norfolk.....	8,803	379,483	1,435	377,039	17,647	14,172
N'port N., &c.	794	33,350	408	27,953	1,211	304
New York...	3,742	130,939	838	65,150	125,230	80,500
Boston.....	442	189,531	997	107,852	30,000	8,000
Baltimore..	805	61,249	2,243	93,042	5,540	4,823
Philadel. &c.	385	23,170	135	46,180	3,558	4,938
Totals.....	59,007	6,984,786	43,572	6,304,695	520,073	333,368

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.	20,653	19,704	8,137	961	2,435	2,992
New Orleans	16,557	14,203	15,073	11,502	6,877	7,022
Mobile.....	993	438	1,023	736	551	198
Savannah...	8,047	1,113	7,329	3,172	1,359	3,377
Chas'ton, &c.	436	181	2,137	471	1,008	819
Wilm'ton, &c.	53	1,160	40	811	50	443
Norfolk.....	3,803	1,435	6,532	6,303	5,125	3,364
N. News, &c.	794	408	655	168	539	1,088
All others...	7,671	4,950	19,023	12,325	2,638	2,793
Tot. this wk.	59,007	43,572	59,949	36,454	20,632	22,076

Since Sept. 1. 1894, 786,630,4695 8117,136 8401,011 6583,428 5103,729

The exports for the week ending this evening reach a total of 101,843 bales, of which 46,056 were to Great Britain, 8,231 to France and 47,556 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending May 17, 1901.				From Sept. 1, 1900, to May 17, 1901.			
	Great Brit'n.	France	Conti. nent.	Total Week.	Great Britain.	France	Conti. nent.	Total
Galveston.....	14,843	.....	18,691	28,534	805,607	296,825	490,444	1,592,876
Sab. Pass. &c.	.....	.....	.....	.....	5,195	.....	30,892	86,067
New Orleans...	18,625	7,404	16,901	42,930	312,067	312,276	665,294	1,789,637
Mobile.....	.....	.....	.....	.....	33,572	.....	19,690	53,262
Pensacola.....	.....	.....	.....	.....	61,064	21,225	50,402	132,691
Savannah.....	2,969	.....	2,963	174,148	23,899	514,723	712,769	.....
Brunswick....	.....	1,443	1,443	57,931	.....	24,419	82,400	.....
Charleston....	.....	.....	.....	70,377	.....	70,152	140,529	.....
Port Royal....	.....	.....	.....	.....	600	.....	600	.....
Wilmington...	.....	.....	.....	77,379	.....	146,056	223,435	.....
Norfolk.....	1,994	.....	1,394	10,713	.....	6,595	17,308	.....
N'port N., &c.	.....	.....	.....	17,030	.....	4,450	21,480	.....
New York.....	5,356	827	12,573	13,756	237,719	27,606	220,993	483,213
Boston.....	1,619	.....	216	1,835	306,665	.....	3,034	809,729
Baltimore.....	1,251	.....	782	2,033	71,435	.....	45,074	116,509
Philadelphia..	.....	.....	.....	3,899	.....	1,102	5,001	.....
San Fran., &c.	.....	1,960	1,960	3,240	.....	51,298	54,538	.....
Total.....	46,056	8,231	47,556	101,843	2,749,091	632,331	2,344,612	5,775,034
Total, 1899-00	15,140	9,465	37,298	61,901	2,073,543	675,300	2,664,358	5,413,201

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 17 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise.	Total.	
New Orleans.	2,284	2,197	8,436	17,743	1,183	31,843	142,723
Galveston....	5,041	9,208	12,681	812	528	28,270	58,691
Savannah....	.....	.....	5,200	.....	1,000	6,200	41,832
Charleston...	.....	.....	.....	.....	926	926	5,396
Mobile.....	.....	.....	.....	.....	.....	.....	9,789
Norfolk.....	1,100	.....	.....	.....	6,000	7,100	10,547
New York.....	2,500	.....	1,410	2,681	.....	6,591	118,639
Other ports..	2,500	.....	2,000	.....	.....	4,500	47,076
Total 1901..	13,425	11,405	29,727	21,238	9,637	85,430	434,643
Total 1900..	10,165	903	27,056	7,261	45,385	287,983	.....
Total 1899..	22,114	25,824	28,753	26,345	103,036	656,091	.....

Speculation in cotton for future delivery has been on a restricted scale. Weather conditions and prospects for the growing crop are becoming the all-important factors in the speculative market. Awaiting developments, operators quite generally have not been disposed to operate extensively on either side of the market. In some sections of the cotton belt there has been some relief from the prolonged dry weather by good showers. Reports from Southern Texas, however, have not been encouraging, complaints being general of lack of sufficient rainfall. The movement of the old crop has continued full for the season of the year, and it is now generally conceded by the trade that the amount to be marketed for the crop year will exceed 10,000,000 bales. As to the visible surplus from the present crop, many of the trade figure that much will depend on the prospects for the growing crop. Should the outlook, as the season advances, be for a large growing crop, it is believed that supplies, which are now reported as being held, will be marketed; but should a smaller crop be indicated it is expected that first hands will hold cotton. Reports from cotton-goods trade have continued of only a moderately favorable character. To-day there was a quiet market, and prices weakened slightly under disappointing foreign advices and reports of rains in Central and Northern Texas. The close was quiet at a net loss in prices for the day of 7@11 points. Cotton on the spot has been quiet.

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

Fair.....	0. 1 1/2 on	Strict Good Mid. Tinged..	3 1/8 on
Middling Fair.....	1/4 on	Good Middling Tinged....	Even
Strict Good Middling.....	1/4 on	Middling Tinged.....	1/2 off
Good Middling.....	5 1/8 on	Strict Low Middling Tinged	3/4 off
Strict Low Middling.....	3 1/8 off	Middling Stained.....	1/2 off
Low Middling.....	7 1/8 off	Strict Low Mid. Stained...	1 1/2 off
Strict Good Ordinary.....	1/4 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 11 to May 17—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 1/8	7	7	7	7	7
Low Middling.....	7 1/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Middling.....	8 7/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Middling Fair.....	8 7/8	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 5/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Low Middling.....	7 15/16	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Good Middling.....	8 11/16	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Middling Fair.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 5/8	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16
Middling.....	7 5/8	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
Strict Low Middling Tinged...	7 3/4	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Good Middling Tinged.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

The quotations for middling upland at New York on May 17 for each of the past 32 years have been as follows

1901.....	0. 8 1/8	1893.....	0. 7 13/16	1885.....	0. 10 7/8	1877.....	0. 10 7/8
1900.....	9 3/4	1892.....	7 1/4	1884.....	11 1/2	1876.....	12 3/8
1899.....	6 1/4	1891.....	8 7/8	1883.....	11	1875.....	16 3/8
1898.....	6 3/8	1890.....	12	1882.....	12 1/4	1874.....	18 7/8
1897.....	7 1/4	1889.....	11 1/16	1881.....	10 9/16	1873.....	19 1/4
1896.....	8 1/4	1888.....	10	1880.....	11 13/16	1872.....	24 1/4
1895.....	6 7/8	1887.....	10 7/8	1879.....	12 7/8	1871.....	15 3/4
1894.....	7 3/8	1886.....	9 3/8	1878.....	11	1870.....	23

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 & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet at 1 1/2 dec.	Steady.....	.....	115	.....	115
Monday....	Dull at 1 1/2 dec.	Quiet.....	.....	.....	1,500	1,500
Tuesday...	Quiet.....	Quiet.....	.....	17	6,500	6,517
Wednesday	Dull.....	Steady.....	.....	20	400	420
Thursday..	Quiet.....	Steady.....	.....	113	.....	113
Friday.....	Quiet.....	Quiet.....	.....	.....	.....	.....
Total.....				265	8,400	8,665

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

	May 11.	Monday May 13.	Tuesday, May 14.	Wednesday, May 15.	Thursday, May 16.	Friday, May 17.	Week.
MAY— Range..... Closing.....	7.65@ 7.73 7.57— 7.59	7.52@ 7.54 7.49— 7.51	7.45@ 7.52 7.48— 7.50	7.48@ 7.55 7.52— 7.54	7.49@ 7.55 7.60— 7.62	7.46@ 7.50 7.49— 7.51	7.46@ 7.73
JUNE— Range..... Closing.....	7.64@ 7.76 7.62— 7.63	7.53@ 7.60 7.53— 7.54	7.49@ 7.58 7.51— 7.53	7.51@ 7.57 7.56— 7.57	7.53@ 7.57 7.63— 7.65	7.54@ 7.55 7.55— 7.57	7.49@ 7.76
JULY— Range..... Closing.....	7.63@ 7.84 7.65— 7.66	7.55@ 7.61 7.56— 7.57	7.52@ 7.63 7.55— 7.56	7.54@ 7.62 7.59— 7.60	7.55@ 7.69 7.67— 7.68	7.56@ 7.63 7.59— 7.60	7.52@ 7.84
AUGUST— Range..... Closing.....	7.27@ 7.47 7.30— 7.31	7.23@ 7.26 7.24—	7.22@ 7.32 7.25— 7.26	7.23@ 7.31 7.29— 7.30	7.25@ 7.36 7.35— 7.36	7.23@ 7.31 7.27— 7.28	7.22@ 7.47
SEPTEMBER— Range..... Closing.....	7.15@ 7.24 7.12— 7.13	7.08@ 7.09 7.09— 7.10	7.08@ 7.16 7.10— 7.11	7.11@ 7.17 7.14— 7.16	7.12@ 7.21 7.12— 7.21	7.10@ 7.16 7.12— 7.13	7.08@ 7.24
OCTOBER— Range..... Closing.....	7.05@ 7.20 7.06— 7.07	7.00@ 7.03 7.02— 7.03	7.00@ 7.09 7.04— 7.05	7.05@ 7.12 7.08— 7.10	7.07@ 7.14 7.12— 7.13	7.03@ 7.10 7.04— 7.05	7.00@ 7.20
NOVEMBER— Range..... Closing.....	7.05@ 7.17 7.04— 7.05	6.93@ 7.01 6.98— 6.99	6.98@ 7.05 7.00— 7.02	7.04@ 7.08 7.06— 7.08	7.05@ 7.06 7.08— 7.10	7.00@ 7.05 7.01— 7.03	6.98@ 7.17
DECEMBER— Range..... Closing.....	7.04@ 7.16 7.02— 7.04	6.95@ 7.00 6.98— 6.99	6.97@ 7.04 7.00— 7.01	7.02@ 7.06 7.04— 7.05	7.04@ 7.09 7.08— 7.09	7.00@ 7.04 7.01— 7.02	6.95@ 7.16
JANUARY— Range..... Closing.....	7.05@ 7.18 7.03— 7.05	6.97@ 7.02 6.99— 7.00	6.99@ 7.05 7.02— 7.03	7.03@ 7.09 7.06— 7.07	7.07@ 7.11 7.10— 7.11	7.02@ 7.06 7.02— 7.04	6.97@ 7.18
FEBRUARY— Range..... Closing.....	7.03— 7.05	6.99— 7.00	6.99@ 7.05 7.02— 7.03	7.03@ 7.09 7.06— 7.07	7.07@ 7.11 7.10— 7.11	7.02@ 7.06 7.02— 7.04	6.97@ 7.18
MARCH— Range..... Closing.....	7.03— 7.05	6.99— 7.01	7.03— 7.04	7.06— 7.08	7.10— 7.12	7.02— 7.05	7.03@
APRIL— Range..... Closing.....	—	—	—	—	—	—	—
MAY— Range..... Closing.....	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 17), we add the item of exports from the United States, including in it the exports of Friday only.

	1901.	1900.	1899.	1898.
Stock at Liverpool.....bales.	785,000	625,000	1,501,000	1,188,000
Stock at London.....	8,000	4,000	5,000	6,000
Total Great Britain stock.	743,000	629,000	1,506,000	1,194,000
Stock at Hamburg.....	20,000	16,000	27,000	12,000
Stock at Bremen.....	231,000	326,000	317,000	312,000
Stock at Amsterdam.....	200	1,000	3,000	3,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	6,000	3,000	5,000	8,000
Stock at Havre.....	179,000	196,000	207,000	237,000
Stock at Marseilles.....	4,000	3,000	5,000	4,000
Stock at Barcelona.....	63,000	95,000	116,000	98,000
Stock at Genoa.....	43,000	63,000	78,000	38,000
Stock at Trieste.....	11,000	3,000	24,000	7,000
Total Continental stocks..	557,200	706,200	782,200	719,300
Total European stocks....	1,300,200	1,335,200	2,288,200	1,913,300
India cotton afloat for Europe	112,000	43,000	141,000	152,000
Amer. cotton afloat for Europe	314,000	189,000	177,000	255,000
Egypt, Brazil, &c., afloat for Europe	12,000	17,000	38,000	23,000
Stock in Alexandria, Egypt...	177,000	131,000	166,000	176,000
Stock in Bombay, India.....	585,000	324,000	657,000	548,000
Stock in United States ports..	520,073	333,368	759,127	558,228
Stock in U. S. interior towns..	434,947	187,053	388,435	237,398
United States exports to-day..	12,751	4,253	28,996	15,157
Total visible supply.....	3,467,971	2,563,874	4,643,758	3,878,083

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

	1901.	1900.	1899.	1898.
American—				
Liverpool stock.....bales.	608,000	519,000	1,421,000	1,095,000
Continental stocks.....	490,000	678,000	737,000	678,000
American afloat for Europe...	314,000	189,000	177,000	255,000
United States stock.....	520,073	333,368	759,127	558,228
United States interior stocks.	434,947	187,053	388,435	237,398
United States exports to-day..	12,751	4,253	28,996	15,157
Total American.....	2,379,771	1,910,674	3,511,558	2,838,783
East Indian, Brazil, &c.—				
Liverpool stock.....	127,000	106,000	80,000	93,000
London stock.....	8,000	4,000	5,000	6,000
Continental stocks.....	67,200	28,200	45,200	41,300
India afloat for Europe.....	112,000	43,000	141,000	152,000
Egypt, Brazil, &c., afloat.....	12,000	17,000	38,000	23,000
Stock in Alexandria, Egypt...	177,000	131,000	166,000	176,000
Stock in Bombay, India.....	585,000	324,000	657,000	548,000
Total East India, &c.....	1,088,200	653,200	1,132,200	1,039,300
Total American.....	2,379,771	1,910,674	3,511,558	2,838,783
Total visible supply.....	3,467,971	2,563,874	4,643,758	3,878,083
Middling Upland, Liverpool..	41 ^{32d} .	54 ^d .	38 ^d .	38 ^d .
Middling Upland, New York..	81 ^{16c} .	93 ^d .	64 ^c .	67 ^{16c} .
Egypt Good Brown, Liverpool	63 ^{8d} .	71 ^{16d} .	53 ^{8d} .	41 ^{18d} .
Peruv. Rough Good, Liverpool	7 ^{8d} .	7 ^{8d} .	6 ^{8d} .	6 ^{8d} .
Broad Fine, Liverpool.....	4 ^{8d} .	5 ^{8d} .	31 ^{32d} .	3 ^{8d} .
Tinnevely Good, Liverpool...	41 ^{18d} .	53 ^{18d} .	39 ^{32d} .	39 ^{18d} .

Continental imports past week have been 169,000 bales. The above figures indicate an increase in 1901 of 904,097 bales as compared with same date of 1900, a loss of 1,175,787 bales from 1899 and a decline of 410,112 bales from 1898.

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

TOWNS.	Movement to May 17, 1901.			Movement to May 18, 1900.		
	Receipts. This week.	Since Sept. 1, '00.	Shipments. This week.	Receipts. This week.	Since Sept. 1, '99.	Shipments. This week.
Alabama.....	2	14,067	249	6	13,467	6
Montgomery, ".....	421	144,007	1,169	91	160,324	65
Selma, ".....	67	68,254	260	160	68,835	424
Helena, ".....	51	65,179	416	511	54,777	590
Arkansas.....	804	197,026	1,857	122	124,980	2,612
Little Rock, ".....	9	29,794	1,367	17	30,410	204
Albany, ".....	178	108,939	351	48	103,994	100
Athens, ".....	500	267,574	1,289	50	260,311	675
Augusta, ".....	1,712	54,194	2,600	306	52,112	1,487
Columbus, ".....	208	54,302	1,075	11	45,567	112
Macon, ".....	332	41,138	387	4	49,181	250
Rome, ".....	161	7,639	175	65	10,129	230
Louisville, ".....	395	302,103	3,205	99	167,870	1,056
Shreveport, ".....	238	28,995	252	7	45,753	73
Columbus, ".....	49	60,579	810	20	57,221	196
Meridian, ".....	179	23,677	760	295	36,790	3,160
Natchez, ".....	118	63,119	760	50	63,452	347
Vicksburg, ".....	173	77,230	344	43	76,956	291
Yazoo City, ".....	72	41,912	1,297	3	64,304	567
St. Louis, ".....	7,712	869,926	7,523	783	783,009	5,634
Charlotte, ".....	351	19,760	351	143	19,709	143
St. Charles, ".....	304	17,717	212	58	16,935	168
Channah, ".....	4,982	212,550	3,316	216	216,305	3,084
Greenwood, ".....	98	14,898	98	16	16,738	168
Memphis, ".....	2,525	646,028	8,880	91	587,512	5,712
Nashville, ".....	115	10,054	226	1,439	9,569	246
Birmingham, ".....	218	43,635	226	8	42,177	72
Dallas, ".....	160	143,400	408	.....	49,435	72
Houston, ".....	19,646	2,266,580	19,272	.....	1,739,601	6,710
Paris, ".....	203	113,480	1,143	.....	56,389	26
Total 31 towns.....	44,087	6,069,903	58,940	13,999	5,124,171	31,096
						187,053

The above totals show that the interior stocks have decreased during the week 14,853 bales.

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.

May 17.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,523	804,685	5,634	802,819
Via Cairo.....	3,906	216,152	1,564	219,171
Via Paducah.....	15	5,101	.....	11,835
Via Rock Island.....	840	56,860	.....	12,810
Via Louisville.....	569	128,228	1,048	204,943
Via Cincinnati.....	3,733	99,531	746	131,377
Via other routes, &c.....	2,214	125,709	1,871	301,767
Total gross overland.....	18,800	1,564,286	10,863	1,684,322
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,374	404,889	4,211	312,224
Between interior towns.....	36	97,097	146	73,848
Inland, &c., from South.....	1,118	65,627	482	90,898
Total to be deducted.....	6,528	567,613	4,839	476,970
Leaving total net overland*..	12,272	1,996,653	6,024	1,207,552

* Including movement by rail to Canada.

† 22,703 bales deducted as correction of movement via Fort Madison in October.

The foregoing shows the week's net overland movement this year has been 12,272 bales, against 6,024 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 210,899 bales.

In Sight and Spinners' Takings.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 17.....	59,007	6,984,786	43,572	6,304,695
Net overland to May 17.....	12,272	996,653	6,024	1,207,552
Southern consumption to May 17.	29,000	1,056,000	32,000	1,109,000
Total marketed.....	100,279	9,037,439	81,596	8,621,247
Interior stocks in excess.....	14,853	390,320	17,097	156,130
Came into sight during week.	85,426	.....	64,499	.....
Total in sight May 17.....	.....	9,427,759	.....	8,565,117
North'n spinners tak'gs to May 17	11,843	1,757,902	12,777	2,138,323

* Decrease during week.

NOTE.—Northern spinners' takings since Sept. 1 reduced 22,703 bales by correction in overland.

Movement into sight in previous years.

	Week.	Since Sept. 1.
1899.....bales.	79,360	10,589,801
1898.....	37,038	10,563,183
1897.....	28,627	8,151,729
1896.....	30,138	6,743,282

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

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

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

WEATHER REPORTS BY TELFGRAPH.—Reports to us by telegraph this evening indicate that in some sections of the South the weather has been a little more favorable the past week. In portions of Arkansas, Indian Territory and Alabama and in a few districts along the Atlantic the crop has been benefited by moisture. Needed rains have fallen also in North Texas, but over the remainder of that State dry weather would still seem to prevail. Elsewhere the rainfall has been light as a rule and moisture is claimed to be needed. A number of correspondents report that the crop is very backward and stands are bad. From Galveston complaint is made of the insufficient rainfall over the State since October last and the early appearance of Mexican boll weevils in many localities.

Galveston, Texas.—The damage done to crops by insufficient rainfall since October last, and the appearance of the Mexican boll weevil at this early date in many localities are causing serious apprehension for this year's crop. There has been one shower the past week, the rainfall being one hundredths of an inch. Average thermometer 72, highest 80, lowest 76.

Corpus Christi, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 77, the highest being 84 and the lowest 70.

Abilene, Texas.—We have had heavy and beneficial rain on two days during the week, the rainfall reaching two inches and twenty-nine hundredths. The thermometer has averaged 77, ranging from 58 to 96.

Brenham, Texas.—We have had no rain during the week. The thermometer has ranged from 66 to 90, averaging 78.

Dallas, Texas.—We have had beneficial rain on two days of the week, the rainfall aggregating two inches and forty-eight hundredths. Average thermometer 79, highest 95, and lowest 62.

Huntsville, Texas.—We have had no rain during the week. The thermometer has averaged 74, the highest being 88 and the lowest 66.

Henrietta, Texas.—We have had beneficial rain on three days during the week, the rainfall reaching four inches and eighty-eight hundredths. The thermometer has averaged 77, ranging from 58 to 96.

Lampasas, Texas.—There has been no rain during the week. The thermometer has ranged from 64 to 98, averaging 81.

Longview, Texas.—We have had showers on four days of the past week, the rainfall being fifty-nine hundredths of an inch. Average thermometer 74, highest 93, lowest, 65.

Palestine, Texas.—We have had showers on two days during the week, the precipitation being fifty-four hundredths of an inch. The thermometer has averaged 76, the highest being 88 and the lowest 64.

Paris, Texas.—We have had beneficial rain on two days during the week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 79, ranging from 62 to 96.

San Antonio, Texas.—There has been no rain during the week. The thermometer has ranged from 64 to 94, averaging 79.

Ardmore, Indian Territory.—We have had rain during the week, the rainfall aggregating three inches and eighty hundredths. The condition of cotton is improved. It is coming up to a good stand.

Shreveport, Louisiana.—While there has been moisture the past week, it has been insufficient to be of benefit to crops. We have had rain on two days during the week to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 76, ranging from 62 to 90.

New Orleans, Louisiana.—The weather has been dry all the week. The thermometer has averaged 77.

Columbus, Mississippi.—Stands are very backward for this late in May. There has been rain on two days of the past week, but the rainfall has been only eight hundredths of an inch. The thermometer has ranged from 53 to 87, averaging 70.

Leland, Mississippi.—We have had rain during the week to

the extent of eighty-eight hundredths of an inch. Average thermometer 70, highest 84, lowest, 70.

Meridian, Mississippi.—The dry weather continues and rain is badly needed to bring up cotton. The crop is very backward, being fully a month later than last season.

Vicksburg, Mississippi.—Although rain has fallen on two days of the week, the precipitation has been only nine hundredths of an inch. The thermometer has averaged 75 and ranged from 63 to 89.

Little Rock, Arkansas.—There have been good rains throughout this section and good stands are reported. We have had rain on four days of the week, the precipitation being one inch and fifty-nine hundredths. The thermometer has ranged from 59 to 83, averaging 71.

Helena, Arkansas.—It has rained heavily on one day of the week, the rainfall reaching one inch and eighty-three hundredths. Crops have improved somewhat but stands of cotton are bad and more rain is needed. Nights have been rather cool for crops, but the weather is warmer to-day. Average thermometer 71, highest 86 and lowest 57.

Memphis, Tennessee.—The rain this week was unequally distributed. Cotton is coming up slowly and more moisture is much needed. We have had rain on two days, the precipitation being sixty-five hundredths of an inch. The thermometer has averaged 68.8, the highest being 82.7 and the lowest 56.4.

Nashville, Tennessee.—Cool and dry weather still prevails, no rain having fallen during the week. The thermometer has ranged from 48 to 84, averaging 66.

Mobile, Alabama.—Rain has fallen here on one day of the week, but only to the extent of three hundredths of an inch. Beneficial rains are reported from some sections in the interior, and at those points crops are improving. Other districts, however, state that rain is still needed. The thermometer has averaged 76, ranging from 62 to 90.

Montgomery, Alabama.—Cotton is backward. Most of it is late in coming up and spotted. But few good stands are reported. The outlook is unsatisfactory—only slightly better. There has been rain on three days of the week, but it has been partial and insufficient, reaching only forty-eight hundredths of an inch. The thermometer has ranged from 59 to 90, averaging 74.

Selma, Alabama.—While the weather has been a little more favorable the past week, bad stands are still complained of, and the crop is from two to three weeks late. We have had rain on one day of the past week, the rainfall being forty-one hundredths of an inch. Average thermometer 80, highest 91, lowest 70.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Augusta, Georgia.—More moisture is needed, the week's rainfall having been only thirteen hundredths of an inch on one day. The thermometer has averaged 74 and ranged from 56 to 90.

Savannah, Georgia.—We have had rain on two days during the week, the precipitation reaching only seven hundredths of an inch. The thermometer has ranged from 62 to 90, averaging 76.

Charleston, South Carolina.—There has been rain on three days during the week, the precipitation being sixteen hundredths of an inch. Average thermometer 74, highest 87 and lowest 65.

Stateburg, South Carolina.—More moisture is much needed for cotton. Rain has fallen very lightly on two nights of the week, to the extent of twenty hundredths of an inch, and did some benefit by falling at night. The thermometer has averaged 74, the highest being 90 and the lowest 59.

Greenwood, South Carolina.—Stands are still irregular and will continue so until there is more moisture. We have had rain on three days of the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 72, ranging from 58 to 86.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 16, 1901, and May 17, 1900.

	May 16, '01.		May 17, '00.	
	Feet.		Feet.	
New Orleans.....	Above zero of gauge.	14.0	Above zero of gauge.	11.4
Memphis.....	Above zero of gauge.	17.5	Above zero of gauge.	11.4
Nashville.....	Above zero of gauge.	5.3	Above zero of gauge.	4.4
Shreveport.....	Above zero of gauge.	5.6	Above zero of gauge.	11.0
Vicksburg.....	Above zero of gauge.	41.5	Above zero of gauge.	25.6

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Stocks of both yarn and goods are accumulating. 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.		8½ lbs. Shirt- ings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8½ lbs. Shirt- ings, common to finest.		Cott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Ap. 12	7 ⁷ / ₈	08 ⁷ / ₈	5	3	07 10½	41 ⁹ / ₃₂	3¼	09½	5	6	08 6	57½
" 19	7¾	08 ⁷ / ₈	5	3	07 11	4 ³ / ₈	3¼	09½	5	6	08 6	51½
" 26	7 ¹¹ / ₁₆	08¾	5	3	07 11	4 ³¹ / ₃₂	3 ¹⁶ / ₈	09½	5	6	08 5	51½
May 3	7½	08½	5	2	07 10½	47 ¹ / ₈	3 ¹⁶ / ₈	09	5	5	08 4½	57½
" 10	7½	08¾	5	1	07 9	41 ³ / ₃₂	3 ¹⁶ / ₈	09	5	4½	08 4½	57½
" 17	7¾	08¾	5	1	07 9	41 ³ / ₃₂	3	09	5	4½	08 3	5¼

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 7th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 16, and for the season from Sept. 1 to May 16 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.....	65,000	1,564,000	14,000	838,000	41,000	1,772,000
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Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.

Bombay—						
1900-01..	1,000	13,000	14,000	63,000	460,000	523,000
1899-00..	.....	7,000	7,000	3,000	65,000	68,000
1898-99..	.....	38,000	38,000	12,000	419,000	431,000
Calcutta—						
1900-01..	.....	2,000	2,000	3,000	25,000	28,000
1899-00..	.....	1,000	1,000	1,000	15,000	16,000
1898-99..	.....	.....	.....	2,000	20,000	22,000
Madras—						
1900-01..	.....	.....	.....	7,000	12,000	19,000
1899-00..	.....	1,000	1,000	2,000	6,000	8,000
1898-99..	.....	.....	.....	2,000	17,000	19,000
All others—						
1900-01..	.....	3,000	3,000	8,000	70,000	78,000
1899-00..	.....	3,000	3,000	1,000	38,000	39,000
1898-99..	2,000	6,000	8,000	6,000	81,000	87,000
Total all—						
1900-01..	1,000	18,000	19,000	81,000	567,000	648,000
1899-00..	.....	12,000	12,000	7,000	124,000	131,000
1898-99..	2,000	44,000	46,000	22,000	537,000	559,000

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 15.	1900-1901.	1899-1900.	1898-1899.
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Receipts (cantars*)...			
This week.....	75,000	4,000	7,000
Since Sept. 1.....	5,179,000	6,409,000	5,526,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
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Exports (bales)—						
To Liverpool.....	2,000	285,000	1,000	375,000	7,000	292,000
To Continent.....	3,000	253,000	2,000	369,000	7,000	312,000
Total Europe.....	5,000	538,000	3,000	744,000	14,000	604,000

* A cantar is 98 pounds.

† Of which to America in 1900-1901, 42,368 bales; in 1899-1900 66,914 bales; in 1898-99, 44,883 bales.

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 13:

NORTH CAROLINA.—Generally favorable week, with beneficial rains but much damage caused by hail locally over more than twenty counties; cotton planting nearly finished, coming up well, fairly good stands assured.

SOUTH CAROLINA.—Weather favorable for farm work; numerous light showers, but ground still dry; good stands of replanted cotton, planting finished, chopping begun, condition much improved.

GEORGIA.—Drought partially relieved by light showers early and latter portions of week; more moisture needed for germination of late-planted cotton and to revive young crops; general condition cotton poor.

FLORIDA.—Fairly well distributed rains first of week; good progress with chopping cotton, stand of cotton fair.

ALABAMA.—Favorable rain 12th, much more needed; cotton inferior, that replanted germinating slowly and irregularly, some dying.

MISSISSIPPI.—Local showers in northern and central portions, insufficient for needs of vegetation; crops making slow growth; stands of cotton unsatisfactory; replanting continues in north, soil too dry for germination, some chopping south.

LOUISIANA.—Warm, sunshiny days and clear, cool nights; early cotton being cultivated, shows irregular stand; cotton planted last week in April looks well, ground too dry for last planted seed to germinate.

TEXAS.—Scattered showers, with good local rains three days in northern portion, but more rain needed, drought being serious in some sections; cotton planting not completed, recent seeding in many localities not coming up well on account of insufficient moisture; early cotton well cultivated.

ARKANSAS.—Cool week; general rain 12th greatly benefited crops; much cotton replanted, some coming up, stands generally fair, some being worked.

TENNESSEE.—Local rains in scattered districts very beneficial, but more rain needed generally; dry weather and cool nights unfavorable for germination; cotton coming up slowly, some replanted, rain badly needed to insure good stands.

OKLAHOMA AND INDIAN TERRITORIES.—Conditions droughty and unfavorable to crops; cotton being cultivated with irregular stands; late-planted needs rain to germinate.

MISSOURI.—Showers very local; drought continues in most sections; cool weather unfavorable for cotton.

These reports are summarized by the Department as follows:

In the western and central portions and over a considerable area in the eastern part of the cotton belt rain is much needed for cotton. That planted since the cold of the latter part of April has germinated poorly, the stands being very irregular and unsatisfactory generally throughout the central and western districts. In the Carolinas fair to good stands and generally improved condition are reported.

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

Oct. 1 to May 1.	Great Britain.	Continent.	Total.
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For 1900-1901.			
Takings by spinners...bales	2,057,000	2,961,000	5,018,000
Average weight of bales.lbs	511	487	496.8
Takings in pounds.....	1,051,127,000	1,442,007,000	2,493,134 000

For 1899-1900.			
Takings by spinners...bales	2,288,000	2,814,000	5,102,000
Average weight of bales.lbs	510	494	501.2
Takings in pounds.....	1,166,900,000	1,390,000,000	2,556,900,000

According to the above, the average weight of the deliveries in Great Britain is 511 pounds per bale this season, against 510 pounds during the same time last season. The Continental deliveries average 487 pounds, against 494 pounds last year, and for the whole of Europe the deliveries average 496.8 pounds per bale, against 501.2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to May 1.	1900-1901.			1899-1900.		
Bales of 500 lbs. each, 000s omitted.	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.

Spinners' stock Oct.1.	47,	324	371,	63	525	588,
Takings to May 1....	2,102,	2,884,	4,986,	2,334,	2,780	5,114,
Supply.....	2,149,	3,208	5,357	2,397	3,305,	5,702,
Consumpt'n, 30 weeks	1,916	2,610,	4,526	2,040	2,662.	4,702,
Spinners' stock May 1	233	598,	831,	357.	643,	1,000,

Weekly Consumption.						
000s omitted.						
In October.....	50,	87,	137,	68,	91,	159,
In November.....	66,	87,	153,	68,	91,	159,
In December.....	66,	87,	153,	68,	91,	159,
In January.....	66,	87,	153,	68,	87,	155,
In February.....	66,	87,	153,	68,	87,	155,
In March.....	66,	87,	153,	68,	87,	155,
In April.....	66,	87,	153,	68,	87,	155,

The cable also reports that Mr. Ellison places the takings of English spinners for the remainder of the season at between 200,000 and 300,000 bales greater than last season.

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has continued very dull during the week under review, and prices are as last quoted, viz.: 5½c. for 1¾ lb. and 6¼c. for 2 lb., standard grades. Car-load lots of standard brands are quoted at 6½c. @ 6½c., f. o. b., according to quality. Jute butts also dull, with prices nominal at 1½c. @ 1½c. for paper quality and 2½c. @ 2½c. for bagging quality to arrive.

DEPARTMENT OF AGRICULTURE MONTHLY COTTON REPORTS. *Dates of Issue Changed.*—Under date of May 15 we have been advised by Mr. John Hyde, Statistician of the Department of Agriculture, that hereafter and beginning with June the monthly cotton reports will be issued on the 3rd instead of the 10th. Mr. Hyde's letter is as follows:

The very large increase in the number of agencies employed by this office in the collection of information relative to the condition of the crops renders it impossible to continue the publication of the cotton and grain reports on one and the same day. Having in mind, however, how important it is that such reports should continue to be strictly comparable with those of past years, I have devised a plan which will admit of the cotton report being published at noon on the third day of each month and yet continue to represent the conditions on the first of each month, scarcely, if any, less closely than has been the case with reports in the past. My plan is to take the cotton questions out of the ordinary schedule and transfer them to cards that can not only be more readily reported upon by the correspondent, but be much more quickly tabulated in this office. I trust the new arrangement will commend itself to every one to whom the monthly cotton report is a matter of interest.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 101,843 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
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NEW YORK —To Liverpool, per steamers Georgian, 483....	
Georgic, 1,566 upland and 285 Sea Island.....	2,334
To Hull, per steamer Colorado, 491.....	491
To Manchester, per steamer Aysgarth, 2,457 upland and 74 Sea Island.....	2,531
To Havre, per steamers La Champagne, 280 upland, 22 West Indian and 25 Sea Island....La Lorraine, 106 Sea Island....Massapequa, 394.....	827
To Bremen, per steamers Grosser Kurfurst, 3,299....H. H. Meier, 1,200.....	4,499
To Hamburg, per steamer Batavia, 90.....	90
To Antwerp, per steamers British Trader, 115....Southwark, 901.....	1,016
To Norrkoping, per steamer Xenia, 100.....	100
To Lisbon, per steamer Fernfield, 300.....	300
To Genoa, per steamers Belgravia, 1,294....Sempione, 1,181....Trave, 1,124....Victoria, 680....Vincenzo Florio, 436....Werra, 875.....	5,590
To Naples, per steamers Trave, 255....Werra, 723.....	978
NEW ORLEANS —To Liverpool—May 10—Steamer Cuban, 5,008 May 15—Steamer William Cliff, 4,818....May 17—Steamer Chancellor, 5,700.....	15,525
To Belfast—May 16—Steamer Brayhead, 3,100.....	3,100
To Havre—May 13—Steamer Mount Royal, 7,404.....	7,404

NEW ORLEANS—(Concluded)—

	Total sales.
To Bremen—May 13—Steamer Mount Royal, 8,810.....	8,810
To Hamburg—May 10—Steamer Granaria, 700.....	700
To Rotterdam—May 16—Steamer Windsor, 139.....	139
To Barcelona—May 13—Steamer Berenguer el Grande, 6,477.....	6,477
To Vera Cruz—May 15—Steamer Atlas, 575.....	575
GALVESTON—To Liverpool—May 9—Steamer Irada, 14,843.....	14,843
To Bremen—May 10—Steamer Hydaspes, 7,286.....	7,286
To Hamburg—May 13—Steamer Consola, 3,877.....	3,877
—Steamers Dargal, 628.....	628
To Rotterdam—May 11—Steamer Hendrika, 1,900.....	1,900
SAVANNAH—To Manchester—May 14—Steamer Linwood, 201 upland and 2,767 Sea Island.....	2,968
BRUNSWICK—To Bremen—May 16—Steamer Zeeburg, 1,443.....	1,443
NORFOLK—To Liverpool—May 13—Steamer Lugano, 1,394.....	1,394
BOSTON—To Liverpool—May 6—Steamer Turcoman, 1,022.....	1,022
May 10—Steamers Cestrian, 521; Saxonia, 76.....	1,619
To Yarmouth—May 13—Steamer Boston, 216.....	216
BALTIMORE—To Liverpool—May 6—Steamer Rowanmore, 1,251.....	1,251
To Hamburg—May 10—Steamer Alexandria, 782.....	782
TAOOMA—To Japan—May 9—Steamer Queen Adelaide, 1,950.....	1,950

Total.....101,843

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

	April 26	May 3	May 10	May 17.
Sales of the week.....bales.	49,000	41,000	43,000	39,000
Of which exporters took.....	700	1,000	2,100	700
Of which speculators took.....	1,000	200	1,100	600
Sales American.....	47,000	38,000	41,000	37,000
Actual export.....	6,000	4,000	8,000	2,000
Forwarded.....	65,000	65,000	53,000	48,000
Total stock—Estimated.....	786,000	771,000	758,000	735,000
Of which American—Est'd.....	674,000	651,000	632,000	608,000
Total import of the week.....	68,000	53,000	49,000	28,000
Of which American.....	58,000	35,000	34,000	20,000
Amount afloat.....	134,000	152,000	159,000	177,000
Of which American.....	100,000	120,000	130,000	150,000

The tone of the Liverpool market for spots and futures each day of the week ending May 17 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.	Harden'g.	Easier.	Quiet	Steadier.	Quiet and firm.	Quiet.
Mid. Upl'ds.	47 ¹⁶	43 ⁸	45 ¹⁶	41 ¹³²	41 ¹³²	41 ¹³²
Sales.....	4,000	7,000	5,000	7,000	7,000	5,000
Spec. & exp.	200	500	300	500	300	300
Futures.						
Market, 1:45 P. M.	Steady at 3-64 @ 4-64 advance.	Br'lyst'dy 4-64 @ 5-64 decline.	Barely steady at 2-64 dec.	Quiet at 1-64 decline.	Steady at 2-64 @ 3-64 advance.	Steady at 2-64 advance.
Market, 4 P. M.	Firm.	Quiet but steady.	Very steady.	Steady.	Quiet.	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 11.	Mon. May 13.	Tues. May 14.	Wed. May 15.	Thurs. May 16.	Fri. May 17.
	12 ¹⁶ 1 P. M.	1:45 4 P. M.	1:45 4 P. M.	1:45 4 P. M.	1:45 4 P. M.	1:45 4 P. M.
May.....	d. 4 18	d. 4 19	d. 4 15	d. 4 14	d. 4 14	d. 4 15
May-June.....	d. 4 18	d. 4 19	d. 4 15	d. 4 14	d. 4 14	d. 4 15
June-July.....	d. 4 19	d. 4 20	d. 4 16	d. 4 14	d. 4 14	d. 4 15
July-Aug.....	d. 4 19	d. 4 20	d. 4 16	d. 4 15	d. 4 15	d. 4 16
Aug.-Sept.....	d. 4 15	d. 4 16	d. 4 11	d. 4 09	d. 4 08	d. 4 09
Sept.-L.M.O.....	d. 4 14	d. 4 16	d. 4 11	d. 4 09	d. 4 08	d. 4 09
Oct., G. O. O.....	d. 4 02	d. 4 03	d. 3 62	d. 3 61	d. 3 59	d. 3 62
Oct.-Nov.....	d. 4 00	d. 4 01	d. 3 60	d. 3 59	d. 3 58	d. 3 60
Nov.-Dec.....	d. 3 62	d. 4 00	d. 3 59	d. 3 58	d. 3 57	d. 3 59
Dec.-Jan.....	.....	.....	.....	.....	.....	.....
Jan.-Feb.....	.....	.....	.....	.....	.....	.....
Feb.-Moh.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, May 17, 1901.

Local jobbers have been moderate buyers of spring-wheat flours; they quite generally had allowed their stocks to dwindle to a comparatively low point, and during the week have placed orders for moderate lines within the range of \$4 @ 4 10. Other grades of spring-wheat flour have been quiet but steady. Winter-wheat flours have been unchanged, with the low grades holding firm, owing to scarcity. City mills have held steady but have had only a limited sale. Rye flour has been quiet but steady at unchanged prices. Corn meal has been firm with the grain, and prices have been advanced.

Speculation in wheat for future delivery has been on a more extensive scale, and during the first part of the week prices advanced. The principal bull factor was advices from the interior as to the weather conditions in the Southwest. The crop in this section of the wheat belt, it was stated, was deteriorating owing to continued dry weather. Kansas also reports that ravages by insects was doing considerable damage to the crop, particularly the early-sown wheat. Statistical developments, as reported at the opening of the week, were unfavorable to the market. The world's shipments were in excess of general expectations, Russia again showing up as a large shipper of wheat. Thursday the market turned easier, prices declining 1³/₄c. for May delivery and ³/₈@³/₄c. for other months.

Speculative holders sold to realize profits and advices were received from the Southwest reporting the fall of needed rains which had a weakening influence. Business in the spot market has been moderately active, including fair sales made direct from interior points to exporters; prices have followed futures. To-day there was a firmer market on steadier foreign advices and reports of crop damage by insects. The spot market was quiet. The sales for export here and at outports were 112,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oash wheat f. o. b.....	81 ³ / ₄	83	82 ¹ / ₂	83	81 ³ / ₄	82 ¹ / ₂
May delivery in elev.....	79 ³ / ₄	80 ¹ / ₂	80 ¹ / ₂	81 ³ / ₄	80 ¹ / ₂	80 ¹ / ₂
July delivery in elev.....	77 ¹ / ₄	78	77 ¹ / ₂	78 ¹ / ₂	77 ³ / ₄	78 ¹ / ₂
Sept. delivery in elev.....	75 ³ / ₄	76	75 ¹ / ₄	75 ⁵ / ₈	75 ¹ / ₄	75 ¹ / ₄

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	70 ¹ / ₂	71 ³ / ₄	70 ³ / ₄	71 ³ / ₄	71 ¹ / ₂	72 ³ / ₄
July delivery in elev.....	70 ⁵ / ₈	72	71 ³ / ₄	71 ³ / ₄	71 ¹ / ₂	71 ³ / ₄

Indian corn futures have been quiet in the local market, but shorts have been given another twist in May contracts in the Chicago market, where for this delivery prices on Wednesday were advanced to 60c. At this figure the leading bull operator is reported to have settled about 1,000,000 bushels with a large short interest. Subsequently there was a moderate reaction. The more distant deliveries have been firmer, reflecting the strength of May contracts, and reports of backward preparations for the new crop resulting from unseasonable weather also have had a strengthening influence. Only a limited amount of business has been transacted in the spot market. Exporters have been slow buyers at the high prices now ruling. To-day prices for May delivery declined under longs selling, but other months held steady. The spot market was dull. The sales for export here and at outports were 34,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oash corn f. o. b.....	50 ³ / ₄	51 ¹ / ₄	51 ³ / ₄	52	51 ¹ / ₄	50 ¹ / ₂
May delivery in elev.....	50 ³ / ₄	51	51	51	50 ¹ / ₂	50
July delivery in elev.....	48 ¹ / ₂	48 ³ / ₄	48 ³ / ₄	49 ³ / ₄	49 ¹ / ₂	49 ¹ / ₂
Sept. delivery in elev.....	48	48 ¹ / ₄	48 ¹ / ₄	49	48 ³ / ₄	48 ³ / ₄

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	51 ³ / ₄	51 ³ / ₄	54	58	54 ¹ / ₂	50 ¹ / ₂
July delivery in elev.....	44 ⁵ / ₈	44 ⁵ / ₈	44 ⁵ / ₈	45 ¹ / ₄	44 ³ / ₄	44 ³ / ₄
Sept. delivery in elev.....	43 ¹ / ₄	43 ¹ / ₄	44 ¹ / ₄	44 ³ / ₄	44 ¹ / ₂	44 ³ / ₄

Oats for future delivery at the Western market have been fairly active. The feature has been strength of the May option, resulting from buying by speculative shorts to cover contracts with the long interest held largely by one trader. Prices on Wednesday advanced to 31c. Crop news has been of an unfavorable character, and this, with moderate commission house buying, advanced prices for the distant months. Locally, the spot market has been moderately active and higher. To-day there was a quiet market and prices for May contracts in Chicago were easier with longs selling.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	34	23 ¹ / ₂	33 ¹ / ₂
No. 2 white in elev.....	34	34	34	34 ¹ / ₄	34	34

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	27 ⁷ / ₈	27 ⁷ / ₈	27 ⁷ / ₈	30 ³ / ₈	30	29 ³ / ₄
July delivery in elev.....	27 ³ / ₄	27 ³ / ₄	27 ³ / ₄	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂
Sept. delivery in elev.....	25 ³ / ₄	25 ³ / ₄	26	26 ⁵ / ₈	26 ¹ / ₂	26 ¹ / ₂

Rye and barley have continued dull.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 15	\$2 20	Patent, winter.....	\$3 70	\$4 00
Superfine.....	2 25	2 30	City mills, patent.....	4 10	4 65
Extra, No. 2.....	2 45	2 55	Rye flour, superfine.....	2 90	2 50
Extra, No. 1.....	2 65	2 75	Buckwheat flour.....	.....	.....
Cleare.....	2 80	2 40	Corn meal—		
Straights.....	3 45	2 90	Western, etc.....	2 60	2 65
Patent, spring.....	3 85	2 45	Brandywine.....	2 70	.....

(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.....	83 ³ / ₄	291 ¹ / ₂	Western mixed.....	48 ¹ / ₄	250 ¹ / ₂
N'thern Dul., No. 1.....	83 ¹ / ₄	286 ³ / ₄	No. 2 mixed.....	48 ¹ / ₄	250 ¹ / ₂
Red winter, No. 2.....	80 ³ / ₄	282 ¹ / ₂	Western yellow.....	49	250 ³ / ₄
Hard N. Y. No. 2.....	80 ¹ / ₄	281 ⁷ / ₈	Western white.....	50	251 ¹ / ₄
Oats—Mix'd, p. bush.....	33	235	Rye, per bush.—		
White.....	33 ¹ / ₄	237 ¹ / ₂	Western.....	56	260 ¹ / ₂
No. 2 mixed.....	33 ¹ / ₄	234 ¹ / ₂	State and Jersey.....	58 ³ / ₄	260 ¹ / ₂
No. 2 white.....	34	235	Barley—Western.....	60	263
			Feeding.....	42 ¹ / ₂	248

GOVERNMENT WEEKLY GRAIN 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 13, as follows:

WEATHER.—While the week has been abnormally cool in the Upper Mississippi and Missouri valleys, with frosts more or less damaging in the Missouri Valley, the temperature conditions as a whole have been favorable, but the area needing rain is much greater than in the previous week, and the effects of drought more serious, especially in the Gulf States. The generally abundant rains of the previous week over the western plateau and Pacific Coast districts, followed by much warmer weather, have given highly favorable conditions in that region.

CORN.—Corn planting in the Central Missouri and Mississippi valleys has been somewhat delayed on account of low temperatures, but fair progress has been made, this work being nearly finished in Missouri and Kansas. In the Ohio Valley and Middle Atlantic States planting has made favorable progress, although somewhat retarded in portions of West Virginia and Ohio. In the Southern States the crop is very uneven, has made slow growth, and is generally in need of rain, although showers have afforded relief in sections.

WINTER-WHEAT.—The general absence of rain over a large part of Nebraska, Kansas and southern Missouri has somewhat checked the progress of winter wheat, but elsewhere in the winter-wheat belt the

condition of this crop continues generally very favorable, a decided improvement being reported from Michigan and Ohio. In Texas no improvement is reported. Wheat is now heading as far north as Tennessee and Southern Kansas. On the Pacific Coast reports continue favorable except from extreme Southern California.

SPRING-WHEAT.—Spring-wheat seeding is practically completed and the early-sown is rooting and stooling satisfactorily. High winds have caused some damage to spring wheat in South Dakota.

OATS.—Seeding of oats continues in the extreme northern districts, and harvesting has begun in Texas and Florida. Over the greater part of the Southern States the crop has suffered much from drought and is now needing rain in the lower Missouri Valley. In the Middle Atlantic States and Ohio Valley oats have made good growth and are generally in promising condition. Over the northern portions of the upper Missouri and Mississippi valleys the early-sown is rooting and stooling well.

The movement of breadstuffs to market as indicated in the statements below is 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 11, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	180,299	374,450	2,087,872	1,755,736	90,950	33,175
Milwaukee.....	56,000	174,000	48,600	130,800	80,750	24,000
Duluth.....	93,000	72,000	20,868	2,492	.....	6,128
Minneapolis.....	2,817	872,740	63,000	161,000	5,320	6,030
Toledo.....	26,247	21,045	152,424	56,907	6,000	.....
Detroit.....	7,500	46,427	19,790	70,000	.....	.....
Cleveland.....	.....	97,954	167,504	79,630	.....	.....
St. Louis.....	37,860	182,731	750,560	307,370	14,250	14,340
Peoria.....	16,500	13,400	137,400	247,400	24,000	5,600
Kansas City.....	.....	433,300	131,250	99,600	.....	.....
Tot. wk. 1901.....	425,223	2,291,037	3,581,768	2,860,935	221,270	94,323
Same wk. '00.....	442,845	2,564,433	2,468,974	2,251,539	400,637	97,379
Same wk. '99.....	298,125	2,192,251	2,253,888	4,554,173	212,953	164,533
Since Aug. 1.....						
1900-1901.....	15,853,463	193,860,042	163,448,814	136,889,960	87,677,966	3,552,384
1899-1900.....	17,033,693	181,918,904	182,646,307	134,355,618	88,962,767	5,459,562
1898-1899.....	11,866,763	236,662,952	173,148,527	133,655,130	33,754,608	9,613,317

The receipts of flour and grain at the seaboard ports for the week ended May 11, 1901, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	91,074	295,450	603,000	595,500	110,500	.....
Boston.....	20,175	307,013	246,975	353,160	.....	725
Montreal.....	3,350	562,822	284,450	200,173	153,936	28,631
Philadelphia.....	59,634	245,328	323,475	308,443	.....	817
Baltimore.....	54,127	342,815	336,575	382,557	.....	9,344
Richmond.....	2,325	4,296	45,556	17,970	.....	.....
New Orleans.....	11,610	293,075	200,000	44,125	.....	.....
Newport News.....	13,595	80,000	60,000	.....	.....	.....
Galveston.....	.....	70,850	.....	.....	.....	.....
Portland, Me.....	4,969	123,400	.....	28,400	.....	.....
Quebec.....	.....	.....	43,000	124,000	.....	.....
Total week.....	260,859	2,338,047	2,143,031	2,059,423	261,436	39,617
Week 1900.....	462,874	2,812,545	4,534,757	1,757,606	204,293	47,815

* 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 11 compare as follows for four years:

Receipts of—	1901.	1900.	1899.	1898.
Flour.....bbls.	7,091,609	7,775,046	7,821,817	7,263,780
Wheat.....bush.	83,184,907	25,458,701	35,258,078	34,586,298
Corn.....bush.	62,806,890	68,312,710	61,769,733	86,186,579
Oats.....bush.	30,173,418	24,185,953	23,317,733	38,478,602
Barley.....bush.	2,432,604	5,620,197	1,262,440	2,607,910
Rye.....bush.	997,886	666,791	2,687,936	6,449,934
Total grain.....	184,595,705	124,244,352	124,295,920	168,307,823

The exports from the several seaboard ports for the week ending May 11, 1901, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Feed.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	570,972	230,794	61,986	584,641	4,836	4,718	7,959
Boston.....	512,470	496,417	25,819	491,943	.....	672	.....
Portland, Me.....	125,400	.....	4,969	23,490	.....	515	.....
Philadelphia.....	16,500	365,596	40,122	18,000	.....	.....	.....
Baltimore.....	244,000	175,755	3,745	310,870	.....	.....	.....
New Orleans.....	125,568	2,517	5,530	205	.....	.....	.....
Newport News.....	60,000	60,000	13,595	.....	.....	.....	.....
New York News.....	341,735	169,500	6,783	50,695	32,503	74,994	140,704
Galveston.....	221,000	.....	9,013	.....	.....	.....	.....
Quebec.....	.....	42,813	.....	124,000	.....	.....	.....
Total week.....	2,240,945	1,543,692	180,592	1,611,352	37,339	81,192	143,693
Same time '00.....	1,717,127	4,216,424	298,152	693,598	103,091	44,102	247,165

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

Exports for week and since Sept. 1 to—	Flour.	Wheat.	Corn.
	Week May 11.	Week May 11.	Week May 11.
United Kingdom.....	105,192	8,073,940	1,026,527
Continental.....	29,968	1,498,595	1,174,418
S. & C. America.....	17,769	738,733	.....
West Indies.....	24,345	829,046	.....
Br. N. Am. Colo's.....	3,056	68,241	.....
Other countries.....	294	228,561	.....
Total.....	180,592	11,437,116	2,200,945
Total 1899-1900.....	298,152	10,763,404	1,717,127

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 11, 1901, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	411,000	183,000	375,000	3,000	109,000
Do afloat.....	.....	.....	.....	.....	44,000
Boston.....	166,000	81,000	34,000	.....	.....
Philadelphia.....	533,000	619,000	593,000	.....	.....
Baltimore.....	622,000	684,000	589,000	23,000	.....
New Orleans.....	501,000	188,000	.....	.....	.....
Galveston.....	105,000	.....	.....	.....	.....
Montreal.....	162,000	65,000	391,000	42,000	43,000
Toronto.....	43,000	.....	1,000	.....	50,000
Buffalo.....	1,567,000	311,000	170,000	.....	.....
Do afloat.....	188,000	.....	.....	.....	.....
Toledo.....	366,000	470,000	226,000	1,000	2,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	177,000	220,000	1,000	12,000	2,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	10,055,000	5,759,000	2,560,000	333,000	167,000
Do afloat.....	.....	293,000	.....	.....	.....
Milwaukee.....	656,000	739,000	342,000	.....	17,000
Do afloat.....	.....	.....	.....	.....	.....

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
St. Will'm & Pt. Arthur.....	2,246,000	.....	.....	.....	.....
Onlth.....	9,841,000	5,212,000	1,358,000	427,000	75,000
Do afloat.....	138,000	.....	.....	.....	.....
Minneapolis.....	18,719,000	189,000	1,556,000	10,000	27,000
St. Louis.....	784,000	893,000	80,000	1,000	.....
Do afloat.....	130,000	15,000	.....	.....	.....
Kansas City.....	530,000	148,000	6,000	.....	.....
Peoria.....	5,000	42,000	385,000	22,000	.....
Indianapolis.....	106,000	33,000	21,000	1,000	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	2,808,000	1,657,000	2,279,000	62,000	181,000
On canal and river.....	133,000	52,000	226,000	16,000	.....
Total May 11, 1901*.....	45,781,000	17,333,000	11,449,000	963,000	719,000
Total May 4, 1901*.....	46,668,000	18,665,000	12,523,000	946,000	695,000
Total May 12, 1900*.....	47,821,000	16,155,000	7,319,000	1,026,000	963,000
Total May 13, 1899*.....	26,023,000	19,180,000	7,733,000	827,000	1,519,000
Total May 14, 1898*.....	21,986,000	22,460,000	8,704,000	1,427,000	533,000

* Includes stocks in private elevators at Milwaukee.

† Stocks in private elevators at Milwaukee not included.

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

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 17, 1901.

The conditions in the dry goods market are slow in changing. In some quarters a fuller business than of late has been reported, but as a whole the market continues quiet, both at first hands and with jobbers. An improvement in the weather has helped the retail trade to some extent, but the effect of this on other divisions is not likely to be felt until later on. The continued conservatism of buyers at first hands is puzzling sellers. In most directions purchases can be made at prices which do not return cost of putting the goods upon the market, but this abnormal state of things does not attract a demand in excess of current requirements from the general trade, and there are few operators showing courage enough to place orders ahead on any staple lines. The tone thus continues easy as a rule, and there is still considerable irregularity in prices of both cotton and woolen goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 13 were 6,638 packages, valued at \$303,654, their destination being to the points specified in the tables below:

NEW YORK TO MAY 13.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	77	1,780	75	766
Other European.....	2	750	264	623
China.....	.....	17,013	1,689	110,487
India.....	.....	1,079	794	7,826
Arabia.....	2,580	13,349	1,537	15,947
Africa.....	996	3,476	798	2,074
West Indies.....	249	8,855	247	9,476
Mexico.....	40	783	27	1,373
Central America.....	74	4,012	126	5,002
South America.....	2,175	24,886	611	16,312
Other Countries.....	445	2,427	101	3,365
Total.....	6,638	78,410	6,269	173,251

The value of the New York exports for the year to date has been \$3,562,040 in 1901, against \$7,090,072 in 1900.

Brown sheetings and drills suitable only for the home trade have been in quiet request and continue irregular in prices. The demand for export has fallen off this week, but prices on export goods are quite firm. Ducks are steady but brown osnaburgs are easy. Orders for bleached have again been on a limited scale and have been readily filled by sellers at previous prices. The bleached goods market is irregular but not notably lower. Wide sheetings have sold in limited quantities without change in price. Cotton flannels and blankets have been without new feature. Denims have sold at lower figures during the week but close somewhat steadier. Ticks, plaids, chevots, checks and stripes, cottonades, and other coarse colored cottons are quiet, with ready sellers. Business in printed calicoes has been quiet in both fancy and staple lines for present season but some fair-sized orders placed for the latter for fall. Prices are irregular. Staple ginghams are quiet. Fine ginghams scarce and very firm. Napped goods are irregular. Print cloths have been inactive and unchanged on the basis of 29-16c. for regulars. Wide goods dull and easy.

WOOLEN GOODS.—There has been little increase in the aggregate volume of business done in men's wear woollens and worsteds this week. The re-order demand is slow in developing and such business as has come forward in that connection has been more or less offset by cancellations. The latter feature has been confined chiefly to fancy worsteds and has the effect of further increasing the irregularity of this division. Some of the prices accepted for fancies show heavy declines from the quotations at the opening of the season. Staple lines in clays, chevots, unfinished worsteds, etc., are in good shape in leading makes. Low-grade goods, such as satinets and doeskin jeans, are dull and irregular. Overcoatings sell slowly in an easy market. Cloakings are quiet but generally well sold. In woolen and worsted dress goods the general situation is unsatisfactory, the demand continuing quiet and prices irregular. Flannels and blankets are dull and easy.

FOREIGN DRY GOODS.—Light-weight dress fabrics in fine grades are in fair request and firm. Other dress goods quiet. Silks are steady with a fair business and ribbons reported in better request. Linens and burlaps are firm in price, but the demand for both is inactive.

STATE AND CITY DEPARTMENT.

Bond Calls and Redemptions.

Allen County, Ky.—Bond Call.—This county has called for payment June 10 at the First National Bank, Louisville, all outstanding 6% bonds. New bonds to the amount of \$170,000, bearing 4% interest payable January 1 and July 1 at the Allen County Bank of Scottsville, have been sold to Farson, Leach & Co. and the First National Bank of Chicago at a price said to be par. These are the bonds which were originally reported to have been sold to Duke M. Farson, Chicago.

Des Moines, Iowa.—Bond Call.—As stated in the CHRONICLE April 6, interest ceased on March 23 on funding bonds of 1888, Nos. 116, 117 and 118. These bonds, we are advised, have not yet been presented for payment. Interest will cease June 10 on Nos. 119, 120 and 121 of this same issue.

Bond Proposals and Negotiations this week have been as follows:

Banner Township, Harper County, Kan.—Bond Sale.—This township has sold to L. A. Bigger, Hutchinson, an issue of \$11,500 5% refunding bonds at par. Securities are in denomination of \$500, and will mature one bond every other year for ten years, beginning in 1902, and one bond yearly after ten years.

Bath, Me.—Penobscot Shore Line RR. Bonds for Sale.—Proposals will be received until 2 P. M., May 22, by Samuel R. Percy, Mayor, for \$215,000 4% first mortgage bonds of the Penobscot Shore Line RR. These bonds are held as an asset by the city of Bath. They are dated Aug. 1, 1890, and mature Aug. 1, 1920. The Penobscot Shore Line RR. was reorganized in 1891 under the title of the Knox & Lincoln Ry. The latter road was leased in August, 1891, to the Maine Central RR., with which it was merged on Feb. 20, 1901, under an Act of the Maine Legislature. Under the consolidation the bonds were assumed as a direct obligation of the Maine Central RR. See item under head Maine Central RR. in our Railroad Department elsewhere.

Beaverhead County (Mont.) Free High School District.—Bond Offering.—Proposals will be received until 8 P. M., June 5, by Edwin Norris, President (P. O. Dillon) for \$30,000 4% 5-20-year (optional) bonds. Securities 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. Either cash or a certified check for 2% of the amount bid, same drawn on a Montana banking house and made payable to the County Treasurer, must accompany proposals.

Bellefontaine, Ohio.—Bond Sale.—On May 14 the six issues of 5% 1-10-year (serial) street bonds aggregating \$47,280 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103.247—an interest basis of about 4.331%. Following are the bids:

	Premium.		Premium.
R. Kleybolte & Co., Cincin.....	\$1,535 00	New 1st Nat. B'k, Columbus....	1,350 00
Spitzer & Co., Toledo.....	1,497 00	First Nat. B'k, Barnesville....	1,150 00
Ohio Nat. Bank, Columbus....	1,437 07		

For description of bonds see V. 72, p. 834 and 545.

Benwood (W. Va.) School District.—Bonds Voted.—This district on May 7 authorized the issuance of \$30,000 school bonds by a vote of 1,059 to 134.

Brainerd (Minn.) Independent School District No. 1.—Bonds Voted.—This district has voted to issue \$10,000 high-school-improvement bonds.

Brantford, Ont.—Debenture Sale.—The City Council has sold an issue of \$99,721 4% local-improvement debentures.

Brookings, S. Dak.—Bond Offering.—Proposals will be received until 12 M., May 25, by G. A. Matthews, Mayor, for \$50,000 5% 10-20-year (optional) water bonds. Securities are issued under authority of Chapter 52, Laws of 1899. They are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for 5% of the par value of the bonds bid for, payable to the City Treasurer, must accompany proposals. The successful bidder will be required to furnish blank bonds.

Caddo Parish (P. O. Shreveport), La.—Bond Offering.—Proposals will be received until 10 A. M., June 13, by the Police Jury—A. L. Durringer, Clerk—for \$60,000 4% jail bonds. Securities are issued under the authority of Act 114, Laws of 1900, and were voted at the election held April 18, 1901. They are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature July 1, 1931. A certified check for 5% of the amount of bid must accompany proposals. The total debt of the parish, including this issue, will be \$90,000. The assessed valuation is \$7,427,770 and the real value about \$30,000,000.

Camden, N. J.—Bond Sale.—On May 13 the \$18,000 4% 20-year repaving bonds were awarded to Trowbridge & Niver Co., Chicago, at 111.027—an interest basis of about 3.247%. Following are the bids:

Trowbridge & Niver Co., Chic.....	111.027	C. R. Williams, Pittsburg.....	107.25
M. A. Stein, New York.....	110.72	Seasongood & Mayer, Cincin.....	107.165
W. J. Hayes & Sons, Cleve.....	110.00	W. R. Todd & Co., New York.....	106.00
Edw. C. Jones & Co., New York.....	109.62		

For description of bonds see CHRONICLE May 11, p. 949.

Camden, Ohio.—Bonds Defeated.—The issuance of \$7,000 bonds was voted upon at a recent election and defeated.

Cedar Rapids (Iowa) Independent School District.—Bond Offering.—Proposals will be received until 4 P. M., May 27, by E. M. Scott, District Treasurer, for \$63,000 3½% bonds. Securities are in denomination of \$1,000, dated June 1, 1901. Interest will be payable semi-annually at the office of the District Treasurer. Principal will mature June 1, 1911, subject to call after June 1, 1906.

Central City School District No. 1, Gilpin County, Colo.—Bond Sale.—On May 10 the \$20,000 4½% 5-15-year (optional) school bonds were awarded to John Nuveen & Co., Chicago, at 102.25. For description of bonds see CHRONICLE April 27, p. 834.

Chicago (Ill.), South Park.—Bond Offering.—Proposals will be received until 2:30 P. M., June 12, by the South Park Commissioners for \$500,000 4% bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable January 1 and July 1 at the office of the Treasurer of the South Park Commissioners. Principal will mature \$25,000 yearly on July 1 from 1902 to 1921, inclusive. These bonds are issued under an Act of the Assembly approved March 20, 1901, and were voted at an election held April 2, 1901, the vote being 13,476 for to 7,018 against. Bidders must make proposals on blanks furnished by the Commissioners. Proposals are asked, first, for bonds to be delivered on July 1, 1901, and, second, for bonds to be delivered in lots of 100 bonds each on the first days of July, August, September, October and November. A certified check for \$15,000 on a Chicago bank, payable to the South Park Commissioners, must accompany proposals. The total of bonds at present outstanding is \$275,000 and the equalized valuation is \$172,434,917, being one-fifth actual value.

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

Chicopee, Mass.—Loan.—We are advised that the \$19,000 fire-engine-house loan mentioned in the CHRONICLE April 27 will be negotiated with the Springfield Institution for Savings, Springfield, Mass.

Cloquet, Minn.—Bonds Voted.—This village has voted to issue \$20,000 water and light bonds. The Village Council has not as yet taken any action looking towards the placing of these bonds.

Collinwood (Ohio) School District.—Bond Sale.—On May 10 the \$21,000 4% bonds were awarded to P. S. Briggs & Co., Cincinnati, at 103.001—an interest basis of about 3.678%. Following are the bids:

P. S. Briggs & Co., Cincin.....	\$21,830 20	Spitzer & Co., Toledo.....	\$21,511 00
W. R. Todd & Co., Cincinnati.....	21,801 00	R. Kleybolte & Co., Cincin.....	21,481 00
Denison, Prior & Co., Cleve.....	21,591 38	S. A. Kean, Chicago.....	21,473 00
Lamprecht Bros. Co., Cleve.....	21,566 00	W. J. Hayes & Sons, Cleve.....	21,383 00
New 1st Nat. B'k, Columbus.....	21,548 50	Feder, Holzman & Co., Cin....	21,000 00
Ohio Nat. Bank, Columbus.....	21,525 00		

Securities mature \$1,000 yearly on October 1 from 1902 to 1922, inclusive. For further description of bonds see CHRONICLE April 20, p. 788.

Columbus, Ohio.—Bond Sale.—We are advised that the \$110,000 4% 30-year electric-light bonds mentioned in the CHRONICLE May 4 will be taken by the Sinking Fund Trustees as an investment. Securities are in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer.

Bonds Authorized.—The City Council has authorized the issuance of \$13,000 4% Broad Street improvement bonds. Securities will be issued in denomination of \$1,000, dated March 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature in ten years, subject to call after four years.

Copiah County (P. O. Hazlehurst), Miss.—Bond Offering.—Proposals will be received until 5 P. M., June 1 (not June 3 as originally reported), by E. M. Wade, County Treasurer, for \$50,000 4% 5 25 year (optional) court-house and jail bonds. Securities are in denomination of \$500, dated June 1, 1901. Interest will be payable annually on Jan. 1. A certified check for 5% of the par value of bonds bid for, payable to the above-named County Treasurer, must accompany proposals.

Dayton, Wash.—Bond Election.—At an election which will be held June 4 the question of issuing \$30,000 electric-light-plant bonds will be submitted to a vote of the people.

Des Moines, Iowa.—Warrant Issue.—We are advised that this city has issued \$26,000 warrants on the judgment fund. These warrants draw 4% interest and are payable at any time on ten days' notice. They were purchased by the Iowa National Bank of Des Moines at par.

Duluth, Minn.—Bids.—Following are the bids received May 6 for the \$50,000 4% 30-year gold refunding bonds:

Denison, Prior & Co., Cleve.....	\$51,035 00	First Nat. Bank, Duluth.....	\$50,505 00
New 1st Nat. B'k, Columbus.....	51,020 00	E. H. Gay & Co., Boston.....	50,375 00
Pulford, How & Co., Duluth.....	50,910 00	N. J. Upham, Duluth.....	50,250 00

East Cleveland, Ohio.—Bond Sale.—On May 13 the \$20,000 4% 20-year sewer bonds were awarded to Seasongood & Mayer, Cincinnati, at 105.386. Following are the bids:

Seasongood & Mayer, Cincin.....	\$21,077 20	Lamprecht Bros. Co., Cleve.....	\$20,860 00
W. J. Hayes & Sons, Cleve.....	21,034 00	Spitzer & Co., Toledo.....	20,651 00
New 1st Nat. B'k., Columbus.....	20,941 50	P. S. Briggs & Co., Cincin.....	20,800 00
Denison, Prior & Co., Cleve.....	20,915 00	R. Kleybolte & Co., Cincin.....	20,505 00

For description of bonds see CHRONICLE May 4, p. 893.

East Hartford (Conn.) Fire District.—Bond Bill Passes House.—The House of the State Legislature has passed a bill authorizing the issuance of \$25,000 water-fund bonds.

Elkins, W. Va.—Bond Election Proposed.—The Town Council is considering the question of submitting a proposition to issue \$25,000 street and sewer bonds to a vote of the people.

Essex Junction, Vt.—Bond Sale.—On May 11 the \$12,000 4% 20-year gold coupon water bonds were awarded to H. B. Powell & Co., Woodstock, at 106—an interest basis of about 3.578%. For description of bonds see CHRONICLE May 11, p. 949.

Farmington (Mo.) School District.—Bond Offering.—Proposals will be received until 12 M. May 20 for \$10,000 5% 1-10-year (serial) school-house bonds. Securities were authorized at a recent election by a vote of 363 to 94. They are in denomination of \$500. Interest will be payable in Farmington.

Faulton, S. Dak.—Bond Election.—An election has been called for May 20 to vote on the question of issuing \$4,000 5% 10-20-year (optional) artesian-well bonds.

Frankfort, N. Y.—Bond Election.—An election will be held to-day (May 18) to vote on the question of issuing \$18,000 electric light-plant bonds.

Franklin Township, N. J.—Bond Sale.—On May 14 the \$28,000 4% 30-year gold school bonds were awarded to the Security Savings Bank of Newark at 112.25—an interest basis of about 3.35%. Securities are in denomination of \$1,000.

Gardena School District, Los Angeles County, Cal.—Bond Election.—An election will be held June 1 to vote on the question of issuing \$1,000 6% 15 year (serial) school bonds.

Gastonia, N. C.—Bonds Voted.—At the election held May 7 this place authorized the issuance of water, light and school bonds.

Glendale (Ohio) School District.—Bonds Voted.—This district has voted to issue \$2,000 school bonds.

Gloucester, Mass.—Loan Authorized.—A loan of \$4,000 has been authorized by the Council for improvements to the Mt. Vernon school house.

Greenville, N. C.—Change in Date of Bonds.—We are advised that the date of the \$75,000 5% improvement bonds advertised to be sold on June 28 has been changed from Sept. 2, 1901, to July 1, 1901, and securities will mature July 1, 1931, instead of Sept. 2 of that year. In other respects the offering as given in last week's CHRONICLE remains unchanged.

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

Greenville County (P. O. Greenville), S. C.—Bond Offering.—Proposals will be received until 12 M., June 15, by J. E. Speegle, County Supervisor, for \$31,000 4% bonds. Securities are issued for the purpose of paying floating indebtedness and also some outstanding railroad bonds. They are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually in New York City or in Greenville. Principal will mature July 1, 1931. These bonds are exempt from State, county and municipal taxes. Each bid must be accompanied by a certified check for \$1,000.

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

Hart County, Ga.—Bonds Voted.—This county has voted in favor of issuing \$25,000 court-house bonds.

Hartford (Conn.), Northeast School District.—Bond Sale.—On May 15 the \$60,000 3½% 30 year bonds were awarded to Trowbridge & Niver Co., Chicago, at 102.967—an interest basis of about 3.343%. Following are the bids:

Trowbridge & Niver Co., Chic...102.967 | Aetna Life Ins. Co., Hartford...101.00
For description of bonds see CHRONICLE May 4, p. 893.

Independence, Mo.—Bonds Voted.—At the election held May 7 the proposition to issue \$30,000 4% 5 20-year (optional) electric-light bonds carried by a vote of 565 to 279. The sale of these bonds will be provided for at the regular meeting of the Council, which will be held on May 21.

Iroquois, Ont.—Bids Rejected.—Following are the bids received May 15 for the \$20,000 4% water-works debentures:

G. A. Stimson & Co., Toronto...99.25 | H. O'Hara & Co., Toronto...94.10
Central Can. Sav. Co., Toronto...98.00 | A. E. Ames & Co., Toronto...93.78

We are advised by Adam Harkness that none of the offers were considered satisfactory, and it was decided to hold the debentures for a few days or weeks, "as the recent flurry in Wall Street appears to have had a depressing effect on the home market."

Jefferson Township, Ind.—Bonds Voted.—At an election held recently this township voted to expend \$60,000 in building thirty miles of road. The vote was 353 for to 85 against.

Johnstown (Pa.) School District.—Bond Sale.—On May 14 an issue of \$130,000 3½% 5-20-year (optional) school bonds was awarded to the Johnstown Savings Bank at 101.15. Following are the bids:

Johnstown Sav. Bank...131.495 00 | Dick Bros. & Co., Phila...131.053 00
Lamprecht Bros. Co., Cleve. 131.144 00 | W. J. Hayes & Sons, Cleve...130.845 75

Joliet, Ill.—Bond Sale.—On May 13 an issue of \$31,000 3½% bridge-improvement bonds was awarded to the First National Bank of Joliet at 101.31. Securities are in denomination of \$1,000 and will mature \$15,000 in ten years and \$16,000 in twenty years.

Joplin (Mo.) School District.—Bond Sale.—On May 6 the \$45,000 4% 10-20 year (optional) school bonds were awarded to the Mississippi Valley Trust Co., St. Louis, at 103.50. Securities are dated June 1, 1901.

La Crosse, Wis.—Description of Bonds.—We are advised that the \$20,000 high-school-building bonds, which we stated

last week had been sold, were taken by N. W. Harris & Co., Chicago, at 101.54. Securities are dated March 15, 1901, and will mature in 20 years, subject to call after 10 years. Interest will be at the rate of 3½%, payable semi-annually at the office of the City Treasurer.

Lafayette, La.—Bond Sale.—Local reports state that E. L. Stephens, President of the Southwestern Louisiana Industrial Institute, has sold to the First National Bank and to the Bank of Lafayette \$38,000 5% bonds, part of an issue of \$46,000 bonds of the town and parish of Lafayette offered for sale last January. Bonds mature in 1911, subject to call one tenth yearly. See CHRONICLE Jan. 19, 1901.

Lancaster, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 27, by H. T. Mechling, City Clerk, for the following bonds:

\$4,140 5% North High Street improvement special assessment bonds, maturing one bond of \$207 each six months from May 1, 1902, to Nov. 1, 1911, inclusive.
4,700 5% North High Street corporation assessment bonds, maturing one bond of \$235 each six months from May 1, 1902, to Nov. 1, 1911, inclusive.

All the above bonds are issued under authority of sections 2704 and 2705, Revised Statutes of Ohio. They are dated May 1, 1901. Interest will be payable semi-annually. A New York draft or a certified check for \$100 must accompany proposals.

Lancaster (N. Y.) Union Free School District No. 8.—Bond Offering.—Proposals will be received until 8 P. M., May 29, by Peter P. Adolf, Clerk of the Board of Education, for \$40,000 3½% school house bonds. Securities were authorized at the election held March 14, 1901. They are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at either Buffalo or New York City, as the purchaser may elect. Principal will mature \$2,000 yearly on July 1 from 1902 to 1921, inclusive. An unconditional certified check for 2½% of the amount of the bonds bid for, payable to John G. Miller, President of the Board of Education, must accompany proposals. Check must be drawn on some incorporated bank or trust company. Blank proposals will be furnished by the above-named Clerk upon application. The district has no bonded debt at present. The assessed valuation is \$1,329,597. The population is 3,950.

Latrobe (Pa.) School District.—Bond Sale.—The \$32,000 4½% 1-20-year (serial) refunding bonds advertised for sale on April 29 have been awarded to Dick Bros. & Co., Philadelphia, at 108.79—an interest basis of about 3½%. For description of bonds see CHRONICLE April 20, p. 789.

Leon, Iowa.—Bond Offering.—Proposals will be received until June 1, 1901, for \$4,000 4% 10-20-year (optional) water bonds. Securities are in denomination of \$1,000, dated June 1, 1901.

Lewis County (Wash.) School District No. 9.—Bond Sale.—On May 4 \$5,000 bonds of this district were awarded to Coffman & Kepner, Chehalis, at 100.06 and blank bonds for 5% bonds. Following are the bids:

Coffman & Kepner (for 5s)...\$5,003 | Geo. Dysart (for 5s)...\$5,000
Coffman, Dobson & Co. (for 5s)...5,013 | W. P. Perkins & Co. (for 5½s)...5,101
Manning & Walker (for 6s)...5,231

* And blank bonds.
Securities are in denomination of \$500. Interest will be payable semi-annually. Principal will mature \$1,000 in eight years, \$2,000 in ten years and \$2,000 in twelve years.

Lincoln, Neb.—Bond Offering.—Proposals will be received until 4 P. M., June 3, by Beman C. Fox, City Treasurer, for \$55,000 4% 10-20 year (optional) lighting plant bonds. Interest will be payable annually at the State fiscal agency in New York City. A certified check on a Lincoln bank for \$500 or a cash deposit for that amount must accompany proposals.

Lincoln County (Wash.) School District No. 31.—Bond Sale.—On May 6 the \$10,000 15-20 year (optional) school-building bonds were awarded to W. E. Bell, Spokane, at 100.155 for 5% bonds. For description of bonds see CHRONICLE May 4, p. 894.

Lincoln Township, Stafford County, Kan.—Bond Issue.—This township has issued \$7,500 5% 10 25-year (optional) refunding railroad-aid bonds.

Lynn, Mass.—Bonds Proposed.—The Aldermen are considering a resolution requesting the Mayor to petition the State Legislature for authority to borrow \$240,000 for street paving.

Bond Sale.—An issue of \$56,500 3½% 10-year bonds has been awarded to Estabrook & Co., Boston, at 102.69. Following are the bids:

Estabrook & Co., Boston...102.69 | R. L. Day & Co., Boston...102.179
Jose, Parker & Co., Boston...102.65 | Adams & Co., Boston...102.01
Rogers, Newman & Tolman, Bos...102.624 | Blake Bros. & Co., Boston...101.30
Blodgett, Merritt & Co., Boston...102.18

McKeesport, Pa.—Bonds Proposed.—An ordinance has been introduced in the City Council authorizing the issuance of \$50,000 electric-light-plant bonds.

Madison County (P. O. Virginia City), Mont.—Bond Sale.—On May 3 the \$100,000 4½% 10 20-year (optional) refunding bonds were awarded to the First National Bank of Butte at 104.31—an interest basis of about 3.974% if bonds are redeemed at their optional date and 4.18% if allowed to run their full time. Following are the bids:

First Nat. Bank, Butte...104.31 | Hall & Bennett, Virginia City... }
Thomas Cruse Sav. B'k, Helena...104.10 | Bank of Twin Bridges, Twin } 103.00
Elling State Bank...103.60 | Bridges... }
E. H. Rollins & Sons, Boston...103.025 | R. Kleyboite & Co., Cincin...102.25

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

Manchester (Ill.) School District.—Bonds Voted.—This district has voted to issue \$5,000 1-5-year (serial) school-house bonds. These bonds will be dated about June 15, 1901.

Manistee, Mich.—Bonds Authorized.—The City Council has authorized the issuance of \$125,000 electric-light-plant bonds.

Marion, Va.—Bond Offering.—Proposals will be received until June 10 by A. T. Lincoln, Town Recorder, for \$8,000 5% refunding bonds. Securities are in denomination of \$500. Interest will be payable January 1 and July 1. Principal will mature July 1, 1921, subject to call after July 1, 1911. The total indebtedness of the town, including this issue, is \$10,000. The assessed valuation is \$400,000 and the real value about \$1,000,000.

Maynard, Mass.—Loan Authorized.—At a recent town meeting the Treasurer was authorized to borrow \$25,000.

Meriden, Conn.—Temporary Loans.—Temporary loans for \$12,000 for use of the Water Department and \$30,000 for city purposes have been negotiated.

Merrill, Wis.—Bond Sale.—This place has sold an issue of \$35,000 high-school bonds to Denison, Prior & Co., Cleveland, at 109.

Mesquite (Texas) School District.—Bond Issue.—We are advised that this district proposes to market \$8,000 bonds to build a school house. These bonds will be issued about July 1, 1901, and will be taken by the State Board of Education. Interest will probably be at the rate of 4%.

Middletown, Conn.—Bond Offering.—Proposals will be received until 7 P. M., June 18, by James P. Stow, City Treasurer, for \$70,000 3½% funding bonds. Securities are dated July 1, 1901, and will mature July 1, 1921. A certified check on a national bank for \$2,500 will be required with bids.

Middletown, N. Y.—Bond Sale.—N. W. Harris & Co., New York City, purchased last month an issue of \$20,000 3½% refunding sewer bonds at 104. Securities are dated March 1, 1901, and will mature \$500 yearly from 1902 to 1921, inclusive, and \$1,000 yearly from 1922 to 1931, inclusive.

Millbank (S. Dak.) School District.—Bond Election Proposed.—The question of calling an election to vote on the issuance of \$5,000 school-house bonds is being considered in this district.

Millinocket, Me.—Bonds Voted.—This place has voted to issue \$10,000 school-house bonds.

Mingo County (P. O. Williamson), W. Va.—Bond Offering.—Proposals will be received at the office of James Dameron, County Clerk, between the hours of 2 P. M. and 4 P. M., June 1, for \$25,000 3% 20-30-year (optional) bonds. Interest will be payable annually on June 1 at the Bank of Williamson, Williamson, W. Va.

Montgomery Township, Ohio.—Bond Sale.—On May 13 the \$15,000 5% road-improvement bonds were awarded to the First National Bank, Ashland, at 114-433. For description of bonds see CHRONICLE May 4, p. 894.

Mount Vernon, N. Y.—Bond Sale.—On May 13 the \$35,000 4% highway-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 119-03. For description of bonds see CHRONICLE May 4, p. 894.

Nampa (Idaho) Independent School District No. 37.—Bond Sale.—On May 6 the \$8,000 10-20 year (optional) bonds were awarded to W. E. Bell, Spokane, at 100 812, blank bonds and other expenses for 5% securities. Following are the bids:

W. E. Bell, Spokane	\$8,065	Union B'k & Trust Co. (for 5s)	\$8,025
Chas. M. Coffin (for 5s)	8,061	S. A. Kean (for 6s)	8,481

* And other considerations.

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

New Bremen, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 10, for \$10,000 6% road-improvement bonds. Securities are in denomination of \$500.

Newburyport, Mass.—Bonds Proposed.—The issuance of \$50,000 sewer bonds is being considered.

New Hanover County, N. C.—Bond Election Postponed.—The election which was to have been held May 31 to vote on the question of issuing \$50,000 road-improvement bonds has been postponed until June 18, 1901. D. McEachern is Chairman of the Board of County Commissioners.

New Vienna (Ohio) School District.—Bonds Defeated.—This district has voted against the issuance of \$3,000 bonds.

New York City.—Bond Sale.—On May 14 the \$5,885,000 3½% gold corporate stock of this city was awarded to Harvey Fisk & Sons and Vermilye & Co., New York City, at their joint bid of 104 277—an interest basis of about 3 292%. Following are the bids:

Harvey Fisk & Sons and Vermilye & Co., all or none	104-277
Lawrence Barnum & Co., \$500,000 due 1941	104-50
	\$100,000 due 1920
	100,000 due 1920
	100,000 due 1920
Franklin Trust Co.	101-42
	or 100,000 due 1941
	106-78
	or 100,000 due 1941
	104-45
	or 100,000 due 1941
	102-19
	\$1,000,000 due 1941
	104-00
	1,000,000 due 1941
	103-50
Kuhn, Loeb & Co. and Farson, Leach & Co.	100-00
	1,185,000 due 1941
	102-50
	1,700,000 due 1920
	102-75

The above basis of sale (3 292%) compares with 3-08½%, the basis of the last sale of bonds by this city in March. Comptroller Coler is reported to have said regarding this sale that the bills passed by the Legislature in reference to taxation "have cost the city of New York on this one sale alone \$300,000," specifying particularly the 1% tax on the trust companies. The Brooklyn "Eagle," however, quotes some of the bidders as saying that "the recent panic in Wall Street and the general unsettled conditions in the money, bond and stock markets account for the low prices offered for the bonds." For description of bonds see CHRONICLE May 11, p. 950, and May 4, p. 894.

North Adams, Mass.—Loans Authorized.—The City Council has authorized the issuance of \$10,000 1-30-year (serial) sewer bonds and a \$10,000 1-5 year (serial) street loan.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 3, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505 Johnston Building, Cincinnati, for \$9,131 32 6% 1-10-year (serial) Montgomery Pike improvement bonds, dated May 3, 1901. A certified check for 5% of the amount of bonds, payable to the Village Clerk, must accompany proposals.

Oglethorpe County, Ga.—Bonds Defeated.—At the election held May 8 the proposition to issue road bonds was defeated.

Oktibbeha County, Miss.—Bids.—Following are some of the bids received May 6 for the \$25,000 5% 20-year court-house bonds:

F. R. Fulton & Co., Chicago	\$27,125 00	Trowbridge & Niver Co., Chic.	\$26,800 00
New 1st Nat. B'k, Columbus	27,075 00	Miss. Fire Assn., Senatobia	26,625 00
Seasongood & Mayer, Cin.	27,000 00		

Twelve bids in all were received, ranging down from those given above to about \$25,625. As stated last week, bonds were awarded to F. R. Fulton & Co., Chicago, at 108-50.

Oshkosh, Wis.—Bonds Proposed.—The question of issuing \$17,000 sewer bonds is being considered.

Ozaukee County (P. O. Port Washington), Wis.—Bond Offering.—Proposals will be received until 1 P. M., June 1, by Lother Sauer, County Clerk, for \$45,000 4% bonds. Securities are in denomination of \$1,000, dated March 1, 1901. Interest will be payable annually on March 1. Principal will mature \$5,000 yearly on March 1 from 1903 to 1911, inclusive.

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

Parsons, Kan.—Bond Election.—An election will be held May 28 to vote on the question of issuing bonds to fund the floating debt, which now amounts, with accrued interest, to over \$103,000.

Penobscot County, Me.—Bond Offering.—The "Boston News Bureau" reports that the County Commissioners will receive proposals May 29, 10 A. M., for \$125,000 3½% court-house bonds, maturing \$5,000 July 1, 1911, and \$5,000 July 1 each year thereafter until 1935.

Pima County (P. O. Tucson), Ariz.—Bond Offering.—Proposals will be received until 12 M., May 27, by Harry A. Drachman, County Treasurer, for \$22,000 4% 50-year gold refunding bonds. Securities are issued under the authority of Chapter 2, Title 31, Revised Statutes of 1887, and an Act of Congress approved March 3, 1901. They are in denomination of \$1,000. A certified check for \$500 must accompany proposals.

Poplar Bluff, Mo.—Bond Offering.—Proposals will be received until 8 P. M., May 20, by the City Council, for \$8,000 4% 10-20-year (optional) city-hall and jail bonds. Securities were authorized at an election held several months ago by a vote of 181 to 18. Interest will be payable at the National Bank of Commerce, St. Louis. Securities are dated July 1, 1901.

Portland, Ind.—Bonds Authorized.—The City Council has authorized the School Board to issue \$10,000 building bonds.

Portsmouth, R. I.—Loan Authorized.—At a recent town meeting a loan of \$10,000 was authorized for town purposes.

Preston (Minn.) School District.—Bond Sale.—This district has sold the \$7,000 school-house bonds mentioned in the CHRONICLE April 20 to the National Bank of La Crosse. Securities are dated July 1, 1901, and will mature \$500 yearly. Interest will be at the rate of 4%, payable at the office of the County Treasurer.

Providence, R. I.—Bond Sale.—The \$300,000 3% gold sewer bonds and the \$90,000 3% gold water bonds described in the CHRONICLE last week were, by ordinance, issued direct to the Commissioners of the Sinking Fund at par.

Putnam, Conn.—Bonds to Issued.—This city will issue in a few months \$100,000 3½% street-improvement bonds, to mature in 1929. Bonds will be in denomination of \$1,000 and the interest will be payable January 1 and July 1 at the National Bank of Redemption, Boston, or at the First National Bank of Putnam.

Putnam County, W. Va.—Bonds Defeated.—At the election held April 30 the question of issuing \$7,000 court-house bonds was voted upon and defeated.

Puyallup School District No. 3, Pierce County, Wash.—Bond Offering.—Proposals will be received until 1 P. M., June 1, by George W. Edgerton, District Clerk, for \$7,500 5% 5-year funding bonds and 7,800 6% special fund warrants. Separate bids must be made for each of the above issues. A certified check for 5% of bid must accompany proposals. Successful bidder is to furnish blank bonds free of charge.

Ramsey County, Minn.—Bonds Re-awarded.—We are advised that Trowbridge & Niver Co., Chicago, have failed to take the \$60,000 3½% 20-year jail bonds awarded to them on May 6, and that the bonds have been re-awarded to Stoddard, Nye & Co., Minneapolis, at their bid of 104-20—an interest basis of about 3 214%. A full list of the bidders was given last week.

Reading (Pa.) School District.—Bond Sale.—The \$40,000 3½% 5 30-year (optional) bonds of this district recently offered for sale have all been taken at par by local investors. For description of bonds see CHRONICLE May 4, p. 895.

Red Cloud, Neb.—Bond Offering.—Proposals will be received until 6 P. M., May 25, by John E. Kesler, City Clerk, for \$25,000 4½% 10-20-year (optional) refunding bonds. Securities are in denomination of \$500, dated June 1, 1901. Interest will be payable annually on June 1 at the State fiscal

agency in New York City. A certified check for \$250 must accompany proposals.

Rutland, Vt.—Loan Authorized.—The Board of Aldermen has authorized the Mayor to borrow temporarily the sum of \$10,000 at 6% interest.

Sabetha, Kan.—Bond Sale.—This city has sold an issue of \$10,000 4% electric-light-plant bonds to the Citizens' State Bank of Sabetha at 100.25. Securities are dated June 1, 1901, and are subject to call after five years. Interest will be payable semi-annually.

Saginaw, Mich.—Bonds Authorized.—The Common Council has authorized the issuance of \$10,000 4% bonds of Eastern Taxing District. Securities will be in denomination of \$1,000, dated Sept. 3, 1901. Interest will be payable semi-annually, and the principal will mature \$1,000 yearly.

Salem, Mass.—Bond Sale.—This city has sold an issue of \$13,000 3¼% 1-10-year (serial) cemetery bonds to H. S. Dennett, Boston, at 100.581. Following are the bids:

H. S. Dennett, Boston.....100.581	Blodget, Merritt & Co., Boston.....100.09
Jose, Parker & Co., Boston... 100.295	Parkinson & Burr, Boston.....100.03
Rogers, Newman & Tolman.....100.25	W. J. Hayes & Sons, Cleve.....100.00
R. L. Day & Co., Boston.... 100.197	

Bond & Goodwin, Boston, offered to take the bonds on a 3.24% basis. Securities are dated April 1, 1901.

Seaford, Del.—Bond Offering.—Proposals will be received until 8 P. M., June 11, by J. N. Johns, Town Treasurer, for \$25,000 4% bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the First National Bank of Seaford. Principal will mature in 30 years, subject to call after 10 years. A certified check for 2% of the par value of the bonds bid for, payable to the Town Treasurer, must accompany proposals. Bonds are free from all taxes.

Shelby County, Tenn.—Bond Sale.—Following are the bids received May 11 for the \$60,000 4½% 1-3-year (serial) certificates of indebtedness:

H. O. Williams, \$5,000 3-yr....@101.50	I. N. Snowden.. { \$20,000 1-yr...@100.25
Manhattan Savings Bank & Trust Co.....@100.168	{ 20,000 2-yr...@100.50
	{ 20,000 3-yr...@101.00

The bid of I. N. Snowden was rejected, as he would not disclose the names of the parties whom he represented. The Manhattan Savings Bank & Trust Co., later amended their bid, offering to take \$55,000 bonds at 100.182. This bid was

accepted, and the remaining \$5,000 bonds due in three years were awarded to H. O. Williams at 101.50.

Shepherdstown, W. Va.—Bonds Voted.—At the election held May 4 the proposition to issue \$4,000 electric-light-plant bonds carried.

Sheridan, Wyo.—Bond Sale.—The \$30,000 5% water bonds, bids for which were received on Nov. 5, 1900, and rejected, have recently been awarded to E. D. Shepard & Co., New York City, at 100.69.

South Portland, Me.—Loan Authorized.—The Aldermen have authorized the City Treasurer to borrow \$5,000 on city notes.

South St. Paul, Minn.—Bond Sale.—This city has sold \$86,520 4½% 10-year bonds to take up an issue of bridge bonds which have been in litigation but were declared valid by the United States Court of Appeals. Of the new issue 168 bonds are in denomination of \$500 and the balance for various amounts. They are dated May 1, 1901, and the interest will be payable semi-annually.

Spencer, Iowa.—Warrant Issue.—This city has purchased the electric light plant originally operated by an individual company, paying therefor about \$15,000. This amount was raised by the issuance of 6% warrants, drawn on a special fund, and which are to be retired within ten years out of the earnings of the plant.

Stanley, Wis.—Bonds Voted.—This place on May 14 voted in favor of issuing \$15,000 water and sewer bonds.

Staunton, Va.—Bonds Voted.—The issuance of \$200,000 water bonds was authorized at the election held May 15, 1901.

Stark County (P. O. Canton), Ohio.—Bond Offering.—Proposals will be received until 10 A. M., May 31, by the Board of County Commissioners, for \$50,000 4% refunding bonds. Securities are issued under Section 2834A, Revised Statutes of Ohio. They are in denomination of \$1,000, dated June 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$10,000 each six months from Dec. 1, 1913, to Dec. 1, 1915, inclusive. All bidders will be required to make a deposit of \$2,500 in the First National Bank of Canton and shall receive a certificate of deposit therefor, which must be transferred to the Board of County Commissioners before bids will be considered.

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, 3½ per cents, 30 years from 1st Nov., 1899.

Industrial Exhibition—\$15,000, 3½ per cents, 30 years from 1st Oct., 1900.

Crematory—\$17,000, 3½ per cents, 15 years from 1st March, 1900.

Local Improvements—\$61,827 92, 4 per cents, 7 years from 30th March, 1900.

Total—\$326,827 92.

The following debentures will be dated 30th July, 1901, rate of interest 4 per cent per annum, payable half-yearly. The place of payment is left to the bidder's option:

C. P. R. bonus (conversion).....	\$200,000 00—30
Water works extensions	61,173 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.....	98,981 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, 23rd April, 1901.

NEW LOANS.

\$500,000

SOUTH PARK SERIAL BONDS.

The South Park Commissioners will receive proposals for Five hundred (500) One Thousand (\$1000) Dollar four (4) per centum Serial Bonds, until 2:30 P. M. Wednesday, June 12, 1901, at the office of said Commissioners in the city of Chicago, Illinois. Full information and form of Proposals may be obtained on application to the undersigned.

EDWARD G. SHUMWAY, Secretary.

\$75,000 00

TOWN OF GREENVILLE, NORTH CAROLINA,

IMPROVEMENT BONDS.

The Board of Aldermen of the TOWN OF GREENVILLE, N. C., will receive sealed bids for all or part of \$75,000 00 five per cent coupon bonds until 4 o'clock P. M., June 28th, 1901. Bonds of \$500 each, payable July 1st, 1931, interest payable semi-annually.

The Board reserves the right to reject any or all bids.

For further information address

J. G. MOYE, Mayor,
Greenville, N. C.

\$31,000

GREENVILLE CO., S. C., COUPON BONDS.

NOTICE.—Until June 15, 1901, at 12 o'clock M., sealed bids will be received at my office in the City of Greenville, S. C., for \$31,000 GREENVILLE COUNTY COUPON BONDS to be issued for the purpose of paying past floating indebtedness, and railroad bonds, of said County. Said bonds to bear date July 1, 1901, and to become due in 30 years from date and to be of the denomination of \$1,000 and to bear interest at the rate of 4 per centum per annum, payable semi-annually in New York or Greenville, S. C., on the first days of January and July. These bonds are exempt from State, County and Municipal Taxes by special provision of the Act. Each bid must be accompanied with a certified check for \$1,000. The right to reject any and all bids is hereby reserved.

E. SPEEGLE,
County Supervisor.

NEW LOANS.

\$45,000

Ozaukee County, Wis., BONDS.

The Chairman of the County Board and the County Treasurer of Ozaukee County, Wisconsin, invite bids or proposals for forty-five bonds of (\$1,000) one thousand dollars each, dated March 1st, 1901. Each bond bears interest at the rate of four per cent per annum, payable annually on March 1st of each year, as per coupons attached. The first five bonds mature on the first day of March in the year 1903, and five more mature on the first day of March in each succeeding year—the last five maturing on the first day of March, 1911. The bonds shall be presented for payment at the County Treasurer's office in the City of Port Washington, Ozaukee County, Wisconsin, when they become due.

Sealed proposals will be received by the above-named Chairman and Treasurer up to 1 o'clock P. M. June 1st, 1901, when bids will be opened, the said Chairman and Treasurer reserving the right to reject any and all bids.

Address bids to Lothar Sauer, County Clerk, Port Washington, Ozaukee County, Wisconsin, "Bids for Bonds."

Dated Port Washington, Wis., May 10th, 1901.

WM. H. HORN, Chairman of County Board.

MICHAEL EVEN, County Treasurer.

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Bidders must satisfy themselves as to the legality of the bonds before bidding. W. M. Reed is County Auditor.

Stevens County (Wash.) School District No. 5.—Bond Sale.—On May 6 the \$3,000 10-20-year (optional) bonds were awarded to William D. Perkins & Co., Seattle, at 101'083 for 5½% bonds. All other bids received were for 6% bonds and are as follows:

W. E. Bell, Spokane.....	101'68	Bank of Colville, Colville.....	100'33
Roberts Bros., Spokane.....	100'50		

For description of bonds see CHRONICLE April 20, p. 791.

Summit County, Ohio.—Bond Sale.—On May 11 the \$8,400 5% 1-6-year (serial) Barberton ditch bonds were awarded to Denison, Prior & Co., Cleveland, at 104'57. Following are the bids:

Denison, Prior & Co., Cleve....	\$8,783 88	Lamprecht Bros. Co., Cleve....	\$8,674 68
Seasongood & Mayer, Cincin....	8,718 61	P. S. Briggs & Co., Cincinnati.	8,673 60
W. J. Hayes & Sons, Cleve....	8,694 00	First Nat. Bank, Barnesville..	8,533 60

Thayer County, Neb.—Bonds Voted.—At the election held May 11 the proposition to issue \$55,000 court-house bonds carried by about 650 majority. As stated in the CHRONICLE May 4, these bonds were sold in February to the State of Nebraska. Owing to some irregularities in publishing the notice of election, the State refused the bonds unless again voted. A new election therefore was called and the bonds again voted.

Van Zandt County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$34,000 refunding court-house and jail bonds.

Wakefield, Mass.—Bond Sale.—On May 16 the \$50,000 3½% sewer bonds were awarded to Rogers, Newman & Tolman, Boston, at 103'68. For description of bonds see CHRONICLE May 11, p. 952.

Walton Graded Common School District, Boone County, Ky.—Bond Sale.—On May 15 the \$10,000 4% bonds were awarded to Seasongood & Mayer, Cincinnati, at par and accrued interest. Following are the bids:

Seasongood & Mayer, Cincinnati...	100	Trowbridge & Niver Co. (for 4½%)..	107
P. S. Briggs & Co., Cincinnati.....	100		

For description of bonds see CHRONICLE May 11, p. 952.

Weber County, Utah.—Bids.—Following are the bids received May 6 for the \$40,000 5% 10-20-year (optional) refunding bonds:

John E. Dooly, Salt L. City..	\$42,100 00	Chas. H. Coffin, Chicago.....	\$41,601 00
W. J. McDonald & Co., Chic.	42,661 00	W. J. Hayes & Sons, Cleve....	41,404 00
Trowbridge & Niver Co., Chic.	42,617 00	State Board of Land Com- missioners.....	40,000 00
Denison, Prior & Co., Cleve..	42,008 00	S. A. Kean, Chicago.....	40,000 00
Farson, Leach & Co., Chic....	42,607 50	D. H. Peery (\$5,000).....	5,000 00
Seasongood & Mayer, Cincin.	41,662 40		

All bids higher than that of John E. Dooly of Salt Lake City were conditional and were therefore rejected. The bid of John E. Dooly was unconditional and, as stated last week, he was awarded the bonds.

Westchester County (P. O. White Plains), N. Y.—Bond Offering.—Proposals will be received until 1 P. M., May 21, by Francis M. Carpenter, County Treasurer, for the following bonds:

\$12,500 3¼% bonds, maturing April 1, 1911. Securities are dated April 1, 1901, and the interest will be payable April 1 and October 1.
50,000 3¼% bonds, maturing \$25,000 on June 1, 1927, and a like amount on June 1, 1928. Securities are dated May 1, 1901, and the interest will be payable June 1 and December 1.

Interest on the above bonds will be payable at the office of the County Treasurer. A certified check for \$1,000, payable to the County Treasurer, must accompany proposals.

Weston, Ore.—Bond Sale.—The City Council has decided to accept the offer of Morris & Whitehead, Portland, to take an issue of \$6,000 5½% water bonds.

Winchester, Tenn.—Bond Offering—Proposals will be received until June 6 by the City Commissioners for \$30,000 5% 30-year water and electric light bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually. A certified check for \$500 must accompany proposals.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 3 P. M., May 22, by Leslie Sutherland, Mayor, for \$20,000 3½% park bonds. Securities are dated June 1, 1901, and will mature \$2,000 yearly on May 1 from 1906 to 1915, inclusive. At the same time and place proposals will be received for 3½% assessment bonds, 3½% redemption bonds, 3½% tax-relief bonds and 3½% street-paving bonds, information concerning which we were unable to obtain before going to press last evening.

Youngstown (Ohio) School District.—Bond Sale.—On May 6 the \$28,000 5% bonds were awarded to Spitzer & Co., Toledo, at 111'489—an interest basis of about 3½%. For description of bonds see CHRONICLE April 20, p. 792.

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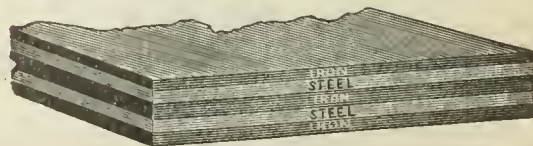
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