Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.
300	Kan & Mich	27	27	27	+
600	Kan C So pf	43½	43	43½	
1200	L E & West	64	62¾	63¼	+
100	Long Island	73	73	73	+1
15200	Lou & Nash	101¼	100¼	101¼	+
74500	Manhattan	130½	128¼	129¾	+1
5200	Met St Ry	166	165	165¼	− ⅜
7100	Mex Cent	23	21½	21⅝	−1¼
200	Mex Nat	8⅛	8⅛	8⅛	− ¼
500	M & St L	86⅜	86¼	86⅜	− ⅛
500	M & St L pf	114	112½	114	−
16900	M K & T	27	25½	26⅝	+1½
23400	M K & T pf	59½	57¼	59	+1
24100	Mo Pacific	103⅜	102½	102⅝	+ ⅜
400	Mobile & O	81¼	80¼	81¼	+ ⅛
600	Nat Bis Co	41⅛	41¼	41¼	− ¼
2400	Nat Lead	17⅝	16¼	17¼	+ ¼
400	Nat Lead pf	85	83¾	84	+ ½
1100	Nat Salt	45¼	44½	44¾	− ¼
400	Nat Salt pf	78½	78	78¾	− ¼
2000	Nat St ctf	60½	59⅜	59⅞	+ ¼
1700	Nat St p ctf	120	119	119¼	− ⅛
4800	Nat Tu ctf	69	67½	68¾	+ ⅞
900	Nat T p ctf	120	118½	120	+1¼
600	N J Central	156	155	156	
200	N Y A B Co	159¼	158	158	−1¼
15200	N Y Central	148	146¼	147¾	+
600	N Y C&St L	33½	32⅜	33½	+
400	NYC&SL1p	115	114	115	+1
100	NYC&SL2p	70	70	70	+1
4100	Nor & West	51⅛	50	50⅜	− ⅛
600	No Amer Co	87½	87	87	− ⅛
80200	Nor Pac	97	93⅜	96⅛	+1⅜
17200	Nor Pac pf	94½	92	93¼	+ ⅛
31300	Ont & West	36⅞	35¼	36½	+ ⅛
200	Ont Silver	10	10	10	
2300	Pac Mail	39	36	37¾	+1⅜
12500	Penn R R	155¼	154	154½	− ⅛
7400	Peo Gas	108⅜	107	107¾	+ ⅛
300	Peo & East	30	30	30	− ⅛
1100	Pres St Car	39¾	39	39¾	+
2400	Pres Stl Cp	81¼	80½	81¼	−1
7500	Reading	37	35¼	36¼	+ ⅛
9900	Reading 1p	77	76¼	76½	− ⅛
31300	Reading 2	53⅜	52¼	53⅛	
16800	Rep Steel	22½	21⅛	21⅜	−
10700	Rep Steel p	80¼	74½	77	−2
1300	Sloss Shef	41½	39	39	−1
500	Sloss Shef p	86	84½	84½	+
100	St L & Ad	71	71	71	+
100	St J G & I	13¼	13¼	13¼	+
200	StJG&I 1p	69⅛	69⅛	69⅛	+
100	StJ&G I 2p	30	30	30	
2300	St L & S F	43½	42⅞	43¼	
600	StL&SF 2p	67¾	67	67¼	− ½
1400	St L S W	36	35⅛	35⅛	− ⅛
3200	St L S W p	65¾	64⅛	65	
100	St P & O p	185	185	185	+5
23100	South Pac	47	46⅜	46⅝	− ⅛
17000	Sou Ry Co	28¾	28¼	28½	− ⅛
4800	SouRyCo p	79¼	78½	78⅞	− ⅛
2300	Stan R & T	5⅜	5	5⅜	+ ⅛
10400	Tenn C & I	66	64	65¼	+ ⅛
400	Tex Land T	35	34½	34½	−1
50100	Texas Pac	38¼	36⅛	37⅜	+ ⅛
1100	T St L & W	17⅞	17½	17⅞	+ ⅛
800	T StL&W p	35	34¾	34¾	− ⅛
1000	Twin C R T	76	75⅛	76	+
100	U B & P	16	16	16	
400	U Bag&P p	71¼	71	71	
36700	Union Pac	93½	92⅜	93⅛	− ⅛
6400	UnionPac p	86	84⅛	86	+ ⅛
8000	US Leather	13½	13⅛	13½	+ ⅛
1500	US Leath p	76½	75⅛	76¼	−
1100	US Rubber	20⅜	20⅛	20⅜	−
600	US Rub p	59⅛	58⅛	59	+
212300	U S St Co	49½	48⅜	49	
107200	U S St Co p	97½	95⅜	96⅞	
400	Va-Ca C'm	72	70⅜	70⅜	−1
2600	Wabash	20⅛	19	20¼	
18000	Wabash pf	41⅛	39½	40½	+
12400	West U Tel	95¼	93⅛	93⅛	−1
1600	W & L E	20	18⅞	19⅛	+
800	W & L E 1p	59¾	58	58½	−1
1300	W & L E 2p	35⅜	34¼	35	−
1000	Wis Cent	20⅛	20⅛	20⅛	−
500	Wis Cent p	46⅛	46	46	−1

Total sales of stocks, 1,659,700 shares.

	Apr. 1.	Apr. 2.		Apr. 1.	Apr. 2.
Brook R T	83¼	82⅜	Nat Steel	59⅛	59⅞
Balt&Ohio	92½	92	O & West	36⅛	36½
Can South	64½	63⅜	Peo G & C	107⅞	107⅝
C C C&St L	81	81	Pac Mail	36	37⅝
C B & Q	174	179¼	Rock Isl	139	138⅞
Consol G C	215	214½	Reading	36⅛	36⅜
Ches & O	46⅜	46½	Read 1st pf	76⅛	76⅜
Chi G W	23	22⅝	St Paul c	153⅛	153½
D L & W	215⅛	217½	So R'y	28⅛	28⅝
Del & Hud	173	172⅛	So R'y pf	79	78⅞
Den & R G	46	46½	St L S W	35⅛	35⅛
D & R G pf	97⅜	98⅛	St L S W pf	65	65
Erie R R	37½	37½	Tex Pac	36⅛	37⅜
Erie 1st pf	70¼	70	Tenn C & I	65	65¼
Fed Steel	55	55½	Union Pac	93⅛	93⅛
Gen Elec	218	217½	Union P pf	85⅛	86
Gt Nor pf	201	209	U S Rub	21	20⅞
Ill Cen	139⅛	138⅛	U S Rub pf	58⅛	59
Kan & Tex	25½	26⅝	U S Lea	13¼	13⅛
Kan & T pf	58	59	U S Lea pf	76⅛	76¼
Lo & Nash	100⅛	101¼	Wab & P c	20	20⅛
L E & W	63	63¼	Wab & P pf	40¼	40⅛
Man Con	128¼	129⅞	W Un Tel	95¼	93⅛
M & St L	86¼	86⅜	Wh & L E	19¼	19⅛
Mis Pac	101⅛	102½	W & L E 2d pf	35⅛	35
Met St Ry	165⅜	165¼			

Government bonds strong. The 2s closed ¼ per cent. higher bid. Railway and other bonds strong. The features were Chesapeake and Ohio general 4½s, Chicago and Terminal 4s, Colorado Southern 4s, Fort Worth and Denver City 1sts, Fort Worth and Rio Grande 3-4s, Kings County Elevated 1sts, Reading general 4s, San Antonio and Aransas Pass 4s, Toledo, St. Louis and Western 4s, Atchison, Baltimore and Ohio, Central of Georgia, Erie, Iron Mountain, Kansas and Texas, Missouri Pacific, Mexican Central, St. Louis Southwestern, Southern Pacific, Standard Rope and Twine, Texas Pacific and Wabash issues.

In bank stocks 100 shares of Bank of Commerce sold at 420.

Commercial price of bar silver in New York, 59c. Bar silver in London closed at 27⅛d. Mexican silver dollars were quoted at 48⅜c. Exports to Europe to-morrow, 407,000 ounces.

Money on call 2½@3 per cent. Time money is quoted at 3½ per cent. for five to six months on dividend stocks and bonds, 3½@4 per cent. for four, five and six months 35 per cent. industrials and 65 per cent. railroads, and 4@4½ per cent. for four, five and six months on all industrials. Commercial paper is quoted at 3½@4 per cent. for prime single names, bills receivable; other names, 4@4½ per cent.

Sterling exchange opened firm and early business was at very full rates. Later, however, the demand slackened and the closing was easier at some recession in quotations. The late reaction, however, was chiefly in short. Continental exchange was also easier. Posted rates for long bills, $4.85½; sight drafts, $4.89. Actual rates: Long bills, $4.84¼@4.85; sight drafts, $4.88¼@4.88⅜, and cable transfers, $4.89@$4.89¼. Francs were quoted at 5.18⅞@5.18⅜ for long and 5.16¼@5.15⅝ for short; reichmarks, 94 15-16@95 1-16 for long and 95 9-16@95 11-16 for short; guilders, 40 1-16@40⅛ for long and 40 5-16@40⅜ for short.

Domestic exchange on New York: Boston—15@16 2-3c. discount. Charleston—Buying par, selling ⅛c. premium. Savannah—Buying, 1-16c. discount; selling, 50c.@75c. premium. New Orleans—Bank, $1 premium; commercial 75c. discount. San Francisco—Sight, 12½c. premium; telegraph, 15c. premium. St. Louis—Par. Chicago—25c. discount. Cincinnati—Between banks, 20c. discount; over counter, 50c. premium.

New York Clearing House statement: Exchanges, $414,924,431; balance, $15,483,836; Sub-Treasury debit balance, $2,332,822.

Exports of general merchandise from the port of New York for the week ending to-day were valued at $7,683,102, against $10,069,656 in the preceding week and $15,572,731 in the corresponding week of last year; since Jan. 1 $138,206,503, against $165,132,830 for the corresponding period of last year.

The American Car and Foundry Company has declared a quarterly dividend of 1¾ per cent. on its preferred stock and ½ per cent. on its common stock, payable May 1.

Railway gross earnings for March compare with those of the same month last year as follows:

Wisconsin Central	$434,658	Inc.	$3,490
Wheeling & Lake Erie	246,528	Inc.	5,248

The Chicago, Rock Island and Pacific Railway Company reports for February:

	1901.	1900.	Changes.
Gross earn	$1,816,187	$1,579,781	Inc. $236,405
Other income	125,693	132,692	Dec. 6,998
Total inc	$1,941,880	$1,712,473	Inc. $229,407
Op ex & tax's	1,324,117	1,135,997	Inc. 188,119
Net earn	$617,763	$576,476	Inc. $41,287
Charges	323,000	325,627	Dec. 2,627
Surplus	$294,763	$250,849	Inc. $43,914
From April 1 to Feb. 28:			
Gross earn	$23,310,828	$20,775,125	Inc. $2,535,702
Other income	690,295	674,473	Inc. 15,822
Total inc	$24,001,123	$21,449,598	Inc. $2,551,525
Op ex & taxes	15,902,418	13,825,647	Inc. 2,076,771
Net income	$8,098,705	$7,623,951	Inc. $474,754
Charges	3,463,000	3,581,904	Dec. 118,904
Surplus	$4,635,705	$4,042,046	Inc. $593,659

The Denver and Rio Grande Railroad Company reports for February:

	1901.	1900.	Changes.
Gross earnings	$783,740	$708,893	Inc. $74,847
Oper expenses	493,248	487,099	Inc. 6,149
Net earnings	$290,492	$221,794	Inc. $68,698
Add interest from securities, &c.	.....	950	Dec. 950
Deduct int'r'st from securities	781	.....	Inc. 781
Total net earn	$289,710	$222,745	Inc. $66,965
Propor of fixed charges, taxes, ins and rentals	194,882	190,158	Inc. 4,724
Surplus	$94,828	$32,586	Inc. $62,242
Renewal and bond conversion fund	10,000	15,000	Dec. 5,000
Surplus	$84,828	$17,586	Inc. $67,242
From July 1 to Feb. 28:			
Gross earnings	$7,739,453	$6,858,663	Inc. $880,790
Oper expenses	4,881,502	4,313,546	Inc. 568,156
Net earnings	$2,857,950	$2,545,316	Inc. $312,634
Int from secr &c	110,812	116,191	Dec. 5,379
Total net earn	$2,968,763	$2,661,507	Inc. $307,256
Charges, taxes, insurance, rent	1,615,097	1,591,058	Inc. 24,039
Surplus	$1,353,666	$1,070,449	Inc. $283,271
Renewal and bond conversion fund	100,000	120,000	Dec. 20,000
Balance	$1,253,666	$950,449	Inc. $303,217
Dividends	591,250	473,000	Inc. 118,250
Surplus	$662,416	$477,449	Inc. $184,967

The Pennsylvania Railroad Company reports for February:

Pennsylvania Railroad—Lines directly operated.	February.	From Jan. 1.
Gross earnings	Inc. $485,300	Inc. $1,525,200
Operating expenses	Inc. 397,800	Inc. 754,100
Net earnings	Inc. $85,500	Inc. $771,100
Philadelphia, Wilmington and Baltimore:		
Gross earnings	Inc. $54,700	Inc. $75,600
Operating expenses	Inc. 37,400	Inc. 54,300
Net earnings	Inc. $17,300	Inc. $21,300
Northern Central:		
Gross earnings	Inc. $29,500	Inc. $56,600
Operating expenses	Inc. 42,500	Inc. 79,500
Net earnings	Dec. $13,000	Dec. $22,900
West Jersey and Seashore:		
Gross earnings	Inc. $17,100	Inc. $22,400
Operating expenses	Inc. 6,900	Inc. 19,000
Net earnings	Inc. $10,200	Inc. $3,400
Lines west of Pittsburg and Erie, directly operated:		
Gross earnings	Dec. $190,300	Dec. $242,700
Operating expenses	Dec. 178,300	Dec. 204,900
Net earnings	Dec. $12,000	Dec. $37,800

The receipts of the Government to-day were: Customs, $684,045; internal revenue, $254,047, and miscellaneous, $105,939, a total of $1,044,031. The disbursements were $910,000, an excess of receipts over expenditures of $134,031. The receipts for the fiscal year to date have been $438,159,489, and disbursements $395,590,140, an excess of receipts over expenditures of $42,569,349.

The official count of the cash in the Treasury to-day, not including the gold reserve of $150,000,000 and $762,888,789 in gold, silver and notes, against which certificates are outstanding, and compared with that of yesterday, shows:

	April 1.	April 2.
Gold coin, bullion and certificates	$99,046,844	$99,901,114
Silver dollars, bullion and certificates	17,864,559	17,616,331
United States notes	9,791,535	9,682,567
Other assets	31,940,783	30,434,550
Net available cash bal	$158,443,521	$157,634,342

Money in London 3⅜@4 per cent. Rates of discount in open market for short and three months' bills, 3⅝ per cent. Paris advices quote 3 per cents at 101 francs 25 centimes. Exchange in London, 25 francs 17 centimes. The weekly statement of the Imperial Bank of Germany shows the following changes: Gold in hand decreased 100,040,000 marks; Treasury notes decreased 3,300,000 marks; other securities increased 192,000,000 marks; notes in circulation increased 257,320,000 marks.

A special meeting of the stockholders of the Denver and Rio Grande Railroad has been called for May 15 in Denver to vote, first, on the purchase of the Rio Grande Western Railway, by acquiring the common and preferred stocks of that company; second, upon cancelling the Denver and 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 increasing the preferred stock from $23,650,000 to $44,400,000; third, on assenting to the issue for future capital requirements of $6,000,000 consolidated mortgage bonds; fourth, to decide whether the directors may, by a two-thirds vote of their entire number, have the power to revoke or amend by-laws. The transfer books will close April 15 and reopen May 16. Subject to the authorization of the increase proposed, $12,500,000 of the new preferred stock will be offered to the company's stockholders at 90. Present holders of common or preferred stock may subscribe for the new preferred stock at 90, at the rate of one share of the new preferred stock for every five shares of stock, common or preferred, held by them. The privilege is given to holders of record April 15 and terminates May 1. Forms of application will be mailed to each stockholder. Payment of $20 a share must be made at the time of application. The balance is payable May 20. On that date the new preferred stock or interim certificates will be delivered. "Rights" will be assignable and no subscription for a fraction of a share will be received. The company itself will not buy or sell "rights."

Referring to the announcement of a change in the partnership of Messrs. H. W. Harris & Co., Messrs. Isaac Sprague and Percy W. Brooks have been connected with the firm's Boston office for ten years and longer, the former manager of the office and the latter in a most responsible capacity in the sales department. Mr. Allen B. Forbes has been for ten years in charge of the corporation bond department with headquarters at Chicago, although for some years past dividing his time with the New York office. Mr. Forbes and Mr. Brooks will be the active partners at the New York office, Mr. Forbes concerning himself with the general conduct of the business and Mr. Brooks especially devoting himself to the sales department. Mr. John W. Edminson has for fifteen years been connected in a responsible capacity with the Chicago office, particularly in connection with its municipal bond business and will continue to give direction to that work. All of the above gentlemen are thoroughly familiar by long association with the business in its various details and will add strength to the house.

It is announced that the $300,000 8 per cent. cumulative profit-sharing preferred stock of the New York Steel and Wire Company has been over-subscribed. The books will close for allotment on Saturday, April 6.

OUTSIDE SECURITIES—CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Am B'dg c	49⅞	50	Hav Com c	13	13⅛
Am B pf	105⅛	106	Hav Com pf	55	56
Am H&L c	8½	9½	Ills Trans	1	1½
Am H & L pf	36	37	Nat Gram	5	8
Am S B c	36	38⅛	Nat Su pf	100¼	102
Am S B pf	99	101	New Eng T	2	2½
Am C C c	29¼	29¾	NY Trans	3⅛	4
Am C C pf	78	78⅛	Otis Ele c	29	29⅛
Ant Coal	7	8	Otis Ele pf	92	93
Am G bds	108¼	109	Peo D & E	⅛	⅛
B Col Cop	19⅛	19⅛	P B & L E	36⅛	37½
B & N Y F	27⅛	28⅛	Rub G c	27⅛	28
Bay S G	⅛	1	Rub G pf	76⅛	77
Cal Copper	⅛	1	R B P c	100	105
Cast I P c	8½	9½	R B P pf	95	96
Cast I P pf	39⅛	40	S C L & H C	130	140
D & A 3s	91	92	St L T c	24	24½
Com Air	20	27	Sea A L c	19⅛	19½
Con Equip	8	8½	Sea A L pf	40¼	40½
Con R T c	3⅛	4½	Sea A L bds	81⅛	82
C R T pf	28	30	Stan C c	32	36
Dis of A c	7½	7⅛	Stan C pf	120	125
Dis of A pf	32⅛	33	S O of N J	808	812
Elec Boat c	24	25	Stor Power	14	15
Elec B pf	50	53	T, T & C	6⅛	7½
Elec Veh c	10	12	Tenn Cop	23⅛	23½
Elec V pf	20	26	Union Cop	4⅛	5
Elec L R c	5	5½	U R'y of St Louis pf	78	79
E L R C pf	2	2½	U R'y of St L bonds	90⅛	91
Em Sugar	83½	85	Va I C & C	3	4½
Em Su bds	100⅛	102	Va I C & C		
Em Steel c	6	—	5s	40	41
EmStel pf	39	45	W Knob C	19⅛	20
Elec Pneu	1⅛	1½	Worth P pf	110	114
Flem C & C	8	10			
Gen Car	1⅛	2			

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Boston L'd	4	4½	Baltic	41½	42
Brook'ne L	2½	—	Bingham	24½	25
E Bos L'd	8½	8⅞	Bonanza	1½	1⅞
W End L	1	1½	Bos & Mon	335	338
A Ag Ch c	29¼	30½	Butte & B	99⅛	100
A Ag Ch pf	83½	84	C & Hecla	820	825
Am T & T	168⅛	169½	Centen Cop	26	26⅛
Erie Tel	49	50	Centen Eu	33⅛	34
Met Tel	3⅛	3⅛	Cochiti	7	8½
N E G & C S	12	13	Cop Range	52⅛	53
Bos Elec L	—	250	Elm River	5⅛	6
C S Y c	—	154	Franklin	18⅛	19
C S Y pf	131	135	Isle Royal	43	43½
Dom Coal	38	39	Mass Con	17	17⅛
Dom Steel	36⅛	37½	Michigan	7	7⅛
Mass Elc	35⅛	35⅛	Mohawk	31	31½
Plant C Co	—	16	Melones	1⅛	1½
Swift & Co	103½	104½	Mayflower	2⅛	3½
Merg'n'ler	162	163½	O C (cop'r)	4	4½
U Shoe c	31⅛	32⅛	Old Dom	35	35½
U Shoe pf	24	25	Osceola	83	83⅛
UnFruitCo	128	130	Parrott	52	52⅛
Bos & A	256½	258	Phœnix	4⅛	4⅛
Bos & Me	192	194	Quincy	178	179
Boston El	175	176	Rhode Isl	6	6½
Fitchb'g pf	144	145	Santa Fe	8	8½
WE St RR	96⅛	96⅛	Tamarack	328	330
B G 1st 5s	84	—	Tri-Moun	36	36½
Ill S non-			U S Min	19	19⅛
cond b 5s	99⅛	100	Utah Con	33⅛	34
Adventure	15	15⅛	Victoria	4⅛	4⅛
Allouez	3	3⅛	Wash'gton	—	1
Arcadian	22	22½	Winona	4⅛	4⅛
Arnold	3⅛	4	Wolverine	50	51
Atlantic	32½	33⅛	Wyandotte	1⅛	2⅛

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Beth Steel	18	18⅛	Leh V R R	38	38⅛
Camb Steel	17⅛	17⅛	Marsden	6⅛	6⅛
D, O & G c	54⅛	55	Phila Trac	97⅛	98
D, O & G pf	51⅛	51⅛	Phila Elec	6⅛	6½
E L C of A	8⅛	8⅛	Un Trac	32⅛	—
E & P T 4s	99	99⅛	U G I Co	123⅛	123⅛

LATEST LONDON QUOTATIONS.

Anaconda	9⅛	Norfolk & W	52
Atchison	65	Norfolk & W pf	88⅛
Atchison pf	98⅛	Northern Pacific	96⅛
Balt & Ohio pf	93⅛	Northern Pacific pf	94⅛
Balt & Ohio	94⅛	Ontario & West	36⅛
Canadian Pacific	95⅛	Pennsylvania	79
Chesapeake & Ohio	47⅛	Reading	18⅛
Denver & R G	47⅛	Reading 1st pf	39⅛
Denver & R G pf	99⅛	Reading 2d pf	27⅛
Erie	37⅛	St Paul	156⅛
Erie 1st pf	72	Southern Railway	29⅛
Erie 2d pf	60⅛	Southern R'y pf	81
Illinois Central	142	Southern Pacific	48
Kansas & Texas	25⅛	Union Pacific	96
Kan & Tex pf	59⅛	Union Pacific pf	87⅛
Louisville & Nash	102⅛	Wabash pf	41
New York Central	151⅛	Wabash deb B	65⅛

Final sales compared with those of yesterday as follows:

	Apr. 1.	Apr. 2.		Apr. 1.	Apr. 2.
A, T & S F	63⅛	63⅛	Nat Lead	17	17⅛
A, T & S F pf	96⅛	96	Nat L pf	83⅛	84
Am Co Oil	26⅛	26	North Am	87⅛	87
Am S Ref	140⅛	140⅛	N & W	51	50⅛
Am S R pf	122	122⅛	Nortw't c	184	188⅛
Am Tob	125⅛	125⅛	Nor Pac c	94⅛	96⅛
Am Steel H	48⅛	48	Nor Pac pf	92⅛	93⅛
Am S & W	49⅛	49	N Y Cen	146⅛	147⅛

COMMERCIAL.

TUESDAY, April 2.—GRAIN—Wheat—Spot was fairly active and easier. Sales, 484,000 bush., mainly for export here and at the outports. No. 2 red, in elevator, 78⅜c.; No. 1 Northern Duluth, 8½c. over May; No. 1 hard, 12c. over. Northwestern receipts were 352 cars, against 368 last week and 529 last year. Futures closed ½ to ⅝c. lower. Sales, 2,225,000 bush. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Last Night.
May	79⅛	79⅛	78⅛	79⅛	79⅝
July	79⅛	79⅛	78⅛	79⅛	79¾
September	78⅛@⅞	79⅛	78½	78⅝	79⅛

Oats were active. Sales, 25,000 bush. No. 2 mixed in elevator, 31c.; No. 2 white, 33c.; No. 2 mixed, clipped, 32c.; No. 3 do., 31c. Barley was dull. Feed, 45@49c. c. i. f. New York; malting, 62@70c. c. i. f. New York. Corn was dull and lower. Sales, 40,000 bush. No. 2 in elevator, 48½c.; No. 2 white, 7½c. over May in Chicago; No. 2 yellow, 6½c. over. Futures closed ⅛ to ¼c. lower. Sales, 400,000 bush. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Last Night.
May	48⅛@⅝	49	48⅛	48⅛	49⅛
July	48⅛@⅝	48⅛	47⅛	47⅛	48½
Sept	48⅛@⅝	48⅛	47⅛	47⅛	48⅛

This shows the grain movement:

New York.	Wheat.	Corn.	Oats.	Rye.	Barley.
Receipts	58,930	23,000	165,030	8,775	3,300
Exports	64,058	84,917	41,523	....	....
Holiday in Chicago to-day.					
Buffalo.					
Shipm'ts	8,000	....	....	....	19,000

There was a further decline in wheat owing to renewed liquidation, bear hammering, lower cables, a disappointing Bradstreet statement, generally favorable crop reports and an absence of support. Liverpool declined ½d. London ⅜d. Paris 5 centimes. Berlin 1 mark and Antwerp ⅛f. Bradstreet's reported a decrease in the available supply in this country east of the Rockies of 849,000 bush., but there was an increase in Europe of 1,300,000 making an increase in the world of 451,000 bush. as compared with a decrease of 1,352,000 a year ago. According to the Government report the general condition of winter wheat is better than at the close of February. Northwestern markets were weak and the cash demand fell off. Part of the loss was recovered toward the close on large seaboard clearances which started covering of shorts. The seaboard clearances increased to 569,800 bush. of wheat and 18,690 bbls. of flour. Northwestern elevator stocks decreased half a million bush. for the week. Corn declined on a drop of ⅛ to ⅜d. in English markets, realizing, foreign selling and an absence of support. The available supply in this country decreased 1,001,000 bush. as compared with an increase of 400,000 last year and the seaboard clearances were half a million bushels, but these features were ignored. Oats were easier with the rest of the list. The available supply decreased 398,000 bush. The seaboard cleared 156,600 bush. Chicago and St. Louis were closed owing to the spring election.

FLOUR—Quiet and easier. Sales, 9,000 bbls. Receipts were 9,144 bbls. and 24,233 sacks. Exports, 1,165 bbls. and 10,573 sacks. Winter in bbls.: Superfine, $2.20@$2.35; No. 2 extra, $2.35@$2.40; clears, $3.00@$3.25; straights, $3.35@$3.40; patents, $3.35@$3.85. Spring in bbls.: Clears, $2.85@$3.15; straights, $3.50@$3.75; patents, $3.90@$4.30. Rye flour, $2.80@$3.50.

COTTON—Spot cotton here advanced ⅛c. Sales, 20 bales for spinning. Middling uplands, 8 5-16c. against 9 9-16c. last year. New Orleans and Gulf, 8 9-16c. against 9 13-16c. Augusta declined partly 1-16c. Mobile declined ⅛c. Galveston, New Orleans and Memphis advanced 1-16c. Liverpool advanced 1-16d. on the spot with sales of 7,000 bales; futures advanced 1½ to 3 points, but lost part, closing unchanged to 1 higher for the day. Manchester was quiet. The movement to-day was as follows:

	To-day.	Last Week.	Last Year.
Port receipts	26,833	21,617	13,601
New Orleans, estimated to-morrow	8,500 to 9,500	10,259	4,785
Augusta	440	371	181
Memphis	279	1,047	161
St. Louis	504	578	.....
Houston	6,988	10,587	1,279
Houston, estimated to-morrow	3,400 to 3,800	3,398	292

Augusta shipped to-day 1,200 bales, Memphis, 1,355; St. Louis, 3,762, and Houston, 7,354. Semi-weekly receipts at thirteen principal interior towns were 35,027 bales, against 34,806 in the previous week and 8,728 last year; shipments, 45,423, against 46,064 last week and 27,244 last year. In New Orleans May was 7.92@7.96c.; closing 7.96c.; August, 7.63@7.64c.; closing 7.60c. Futures here closed steady, with this crop 5 to 12 points higher for the day and the next 2 to 4 higher, with estimated sales of 125,000 bales. Prices as follows:

	Highest.	Lowest.	Closing.
April	7.92	7.89	7.91@7.93
May	8.00	7.83	7.97@7.98
June	7.92	7.80	7.91@7.92
July	7.94	7.82	7.93@7.94
August	7.64	7.55	7.63@7.64
September	7.47	7.44	7.46@7.47
October	7.36	7.33	7.35@7.36
November	7.31	7.29	7.30@7.31
December	7.30	7.25	7.28@7.30
January	....	....	7.28@7.30

The trend of the cotton market was unmistakably upward owing to the growing conviction that powerful interests are at work looking to something like a squeeze in May. It remains to be seen whether such a project will prove successful. What is certain is that the decline within the last two months has been very severe, so severe that many take the ground that it discounts any bearish factors which have come to light, that is everything that can be said about dulness of trade and largeness of supplies. And yesterday receipts continued liberal, both at the ports and interior towns, while Southern spot markets showed no aggressive strength. On the other hand the stock here is steadily decreasing, Southern spot markets if not advancing are at least steady to firm, and if the receipts at the ports are large so are the exports. Furthermore, dry goods at the West and South are meeting with a better demand, general trade in this country is prosperous, and finally the weather at the South, especially in the Southwest, is not just now favorable for the prosecution of crop work. The weather in parts of Texas is too dry and frost is predicted for Texas, Oklahoma, Arkansas, Louisiana, Mississippi, Alabama, Georgia and western Tennessee. Mr. Hester's figures, showing the crop movement for seven months, published to-day, are regarded by not a few as pointing to a crop of only about 10,000,000 bales, and under the circumstances it is contended that the reserves on Sept. 1 will be down to a low point, especially as the recent decline is believed to have increased the consumption.

COFFEE—Rio on the spot was steady at 6⅛c. for No. 7. Sales, 15,000 bags Rio No. 7 spot to arrive at 6⅛c., 500 bags Bogota, 500 Mexican. Futures advanced 5 to 10 points, closing steady. Sales, 23,500 bags. Havre declined ¼f. and Hamburg ⅛ to ¼pfg. American warehouse deliveries, 16,511 bags. Rio weak at 75 reis decline. Exchange, 12 1-16d. (7-32d. advance). Receipts, two days, 18,000 bags. Stock, 299,000. Santos weak at unchanged prices. Receipts, two days, 13,000 bags. Stock, 1,139,000. Interior receipts, 17,400 bags. Prices here as follows:

	Sales.	Highest.	Lowest.	Closing.
January	....	....	....	6.05@6.10
February	....	6.15	6.15	6.10@6.15
March	2,000	6.20	6.20	6.15@6.20
April	....	....	....	5.50@5.55
May	5,750	5.60	5.60	5.55@5.60
June	....	....	....	5.60@5.65
July	750	5.75	5.70	5.65@5.70
August	....	....	....	5.75@5.80
September	13,500	5.85	5.85	5.80@5.85
October	....	....	....	5.85@5.90
November	....	....	....	5.85@5.90
December	3,500	6.10	6.05	6.00@6.05

Higher prices for coffee prevailed on both sides of the water owing to a falling off in the receipts at Santos, an advance of 7-32d. in Rio exchange, a moderate demand for European account, covering of shorts and an indisposition to sell freely. Receipts at Rio and Santos during March were 850,000 bags, making the total for nine months 9,550,000 bags, or 190,000 more than for the same time in 1897-98, when the crop was nearly 10,500,000 bags.

TEA—Spot was dull. Futures were quiet and steady. April was 12.80, July 13.10, and December 13.80.

METALS—In London tin was lower at £113 15s. for spots and £111 7s. 6d. for futures. The local market was quiet. Copper was lower in London, with spot at £68 12s. 6d. and futures at £69 2s. 6d. The market here was quiet. Lead was lower in London at £12 18s. 9d. Prices here as follows: Copper, lake, 17c.; electrolytic, 16⅞c.; casting, 16⅝c.; tin, $25.50@$26; lead, $4.37½; spelter, $3.90@$3.95; iron No. 1 northern, $15@$16; pig iron warrants, $9.50@$10.50.

NAVAL STORES—Spirits of turpentine, 36½@37c. Common to good strained rosin, $1.60.

PROVISIONS—Meats were strong; pickled shoulders 6⅛@7c.; do. bellies, 8½@10c.; do. hams, 9½@10c. Pork was easy with mess at $15.50@$16.50. Lard was strong; South American, $9.50; Western, choice, $8.50; brazil, kegs, $10.50; refined, Continent, $8.90. Tallow, 4⅞c. Dressed hogs, 7⅛@8⅛c. Butter—Creamery, extras, 22c.; firsts, 21½c.; State, dairy, firsts, 19@20c. Cheese—State, f. c., small, fall made, colored, fancy, 12½c.; white, 12@12¼c. Eggs—State and Pennsylvania, 13½@14c.; Western, firsts, 13½c.

SUGAR—Raw was firmer at 4 1-16c. for 96 test and 3½@3 17-32c. for 89 test. Sales, 5,300 bags centrifugals, 96 test, at 2⅞c., c. i. f.; 3,500 tons Java, 96 test, 10s. 9d.; 725 tons muscavados, 89 test, at 3½c. Refined was quiet and unchanged.

OTHER MARKETS.

Wheat.		Open-ing.	High-est.	Low-est.	Clos-ing.	Last Night.
Minneapolis	May	73⅛	73⅜	72⅛	72½	73⅜
	July	75	75	73⅛	74⅛	75⅛
Duluth	May	75⅛	75⅜	74⅜	74⅜	75⅜
	July	75⅛	75⅜	75⅛	75⅜	76⅛
Toledo	May	77½	77⅜	76⅜	77	77½
	July	77½	77½	76⅜	77	77½
Detroit	May	79½	79¼	78⅜	79	79¼

Live Stock Market.

TUESDAY, April 2.

Receipts of beeves were 491 head, including 12 cars for export alive, 16 for slaughterers and 1 car for the market. No trade. Feeling steady. Dressed beef in moderate demand at 6@8⅜c. per lb. for native sides. Liverpool and London cables quoted live cattle firm at 11¼@13c. per lb., dressed weight; refrigerator beef easier at 9½@9⅜c. per lb. Exports, 805 beeves, 2,160 sheep and 4,860 quarters of beef; to-morrow, 377 beeves and 6,600 quarters of beef.

Receipts of calves were 121 head, mainly late arrivals. Steady for live calves, but trade limited. Fair to prime veals sold at $6.50@$7.50 per 100 lbs. City dressed veals in demand at 8@11½c. per lb.

Receipts of sheep and lambs were 1,446 head, all for the market, making, with the stale stock, 8½ cars on sale. Sheep were steady; lambs slow and weak. 6½ cars unsold. Common sheep sold at $4 per 100 lbs.; ordinary to good lambs at $5.75@$6.15. Dressed mutton steady at 8@9c. per lb.; dressed lambs at 9@10c.

Receipts of hogs were 2,455 head, including 33 for the market. Feeling firm and quotations were $6.15@$6.40 per 100 lbs. for fair to prime hogs.

Suit on Over Navy Yard Dry Dock No. 3.

A suit brought by the United States in March, 1900, against Augustin Walsh, John D. Crimmins and others for breach of contract entered into in 1892 for the construction of Dry Dock No. 3 at the Brooklyn Navy Yard is on trial this week before Judge Lacombe and a jury in the United States Circuit Court. The Government contends that the work was not up to specifications. John D. Crimmins was made a defendant because he was a surety for Walsh. The suit involves $179,000.

Financial.

Office of
SPENCER TRASK & CO.,
27-29 Pine Street,
New York.

NOTICE TO STOCKHOLDERS
Rio Grande Western Railway Co.

27 PINE STREET, NEW YORK CITY,
2d April, 1901.

To the Stockholders of the Rio Grande Western Railway Company:

We have, in behalf of the holders of more than 90 per cent. of the common stock of the Rio Grande Western Railway Company (being a majority of its entire stock) and the owners of certain allied properties and securities, negotiated for them, as Vendors, with representatives of the Denver & Rio Grande Railroad Company, the sale of such majority of common stock, together with such allied securities and properties. The sale by the Vendors is subject to ratification by the stockholders of the Denver Company, and a copy of the circular issued to them is herewith enclosed for your fuller information.

We have secured the right to include in the contract all the outstanding common stock, and this circular is issued to advise you that we will, accordingly, include in our sale and delivery to the Vendors, the shares of all other holders who shall, pursuant to the provisions of this circular, deposit their certificates with us prior to the 30th day of April, 1901. Such certificates must be properly endorsed and accompanied by powers of attorney empowering us to give any vote or assent necessary to close the transaction. The deposit will give us the right, if necessary, to transfer the stock into our own names for the purpose of such vote or assent. In lieu of deposit we will accept an obligation to deliver stock given by any member of the New York Stock Exchange, or by bankers satisfactory to us; but, in every such case, the certificate must first be transferred into the name of our firm, whereupon we will endorse it for negotiability and return it to the party giving the obligation.

The price allotted to the common stock by the Vendors for whom we have acted is $80 per share, with interest at 4 per cent. per annum, from January 1st, 1901, to the date of payment, this amount being reached after deduction of our commission of $5 per share for our part in the transaction. Since the commencement of the negotiation, one Raphael has instituted in the United States Circuit Court for Utah a suit against the title of the Western Company to the Bingham and Alta spurs of its railroad, and, in making the contract for the Vendors, our firm gave its personal guaranty against any liability of the Company in that suit. Although the Company's solicitors are confident of success, it is proper that our guaranty be ratably shared by all who avail themselves of the contract made by us for the Vendors. From the $80 per share and interest mentioned above, we shall, therefore, deduct such amount per share as counsel shall advise us will amply protect us upon such guaranty. Such amount will be held in a special trust.

By the terms of the sale the purchasing bankers undertake, upon the conclusion of the transaction, to procure for preferred stockholders in the Rio Grande Western Railway Company the option for a reasonable period to exchange their shares for shares of the preferred stock of the Denver & Rio Grande Railroad Company, at the rate of 10 shares of the Western stock for 11 shares of the Denver stock. We expect to make such exchange of our own holdings of the preferred stock, and shall recommend to our clients to avail themselves of the option when tendered. The preferred dividend paid by the Denver Company for the six months ending December 31st last was 2½ per cent. Our knowledge of the properties of the two companies makes us confident that their reunion under one management should be of great advantage to both.

Within a few days we shall issue forms for transmittal of certificates of the common stock with proper powers of attorney on deposit or bankers' obligations therefor.

SPENCER TRASK & CO.

Title Insurance the Only Protection

From N. Y. Times, Nov. 14, 1900.

"UNSAFE RECORDS OF TITLE.—The uncertainty of records of title is shown by the decision in the case of Marden against Dorthy (160 N. Y. 39). One who by the records of title clearly appeared to be the owner of land obtained a loan, and gave a mortgage on the property, when the recorded instrument which purported to be a conveyance to him, and which bore the genuine signature of the nominal grantor, and also of a notary public, was in fact void because obtained by some trick or fraud, and without any intent to execute it as a deed. The Court held that, notwithstanding the apparent title of the mortgagor, shown by the records, on the faith of which the money was loaned, yet as the apparent title was not real, the record thereof was no protection and the mortgage based thereon was void."

TITLE GUARANTEE AND TRUST COMPANY.
CAPITAL AND SURPLUS, $5,000,000.
146 Broadway, New York.
175 Remsen St., Brooklyn.

Dividends and Interest.

The Gallatin National Bank
of the City of New York.
The 137th Consecutive Semi-Annual Dividend.
New York, March 27, 1901.

The Directors of this bank have this day declared a dividend of FIVE PER CENT. and an extra dividend of ONE PER CENT., free of tax, payable on and after April 6th proximo. The transfer books will remain closed until that date.

SAMUEL WOOLVERTON, Cashier.

MONTANA ORE PURCHASING CO.

The Trustees of the Montana Ore Purchasing Co. have declared the regular quarterly dividend of One Dollar per share, or four per cent., and an extra dividend of Two Dollars per share, or eight per cent., on the 80,000 shares issued, payable at the New York office of the Company on April 27, 1901. Books close March 30, 1901.

ARTHUR P. HEINZE, Secretary.
New York, March 30, 1901.

Co-partnership Notice.

NOTICE

N. W. HARRIS & CO. announce that Messrs. ISAAC SPRAGUE, ALLEN B. FORBES, PERCY W. BROOKS and JOHN W. EDMINSON have been admitted to partnership.

N. W. HARRIS & CO., Bankers.
New York. Chicago. Boston.

Referring to above, Mr. N. W. HALSEY, heretofore resident member at New York of the firm of N. W. HARRIS & CO., has retired from said firm.

N. W. HARRIS & CO.

Financial.

Notice of Special Meeting of Stockholders
OF
THE DENVER & RIO GRANDE RAILROAD COMPANY.

DENVER, COLORADO, April 1, 1901.

To the Holders of both Preferred and Common Stock of The Denver and Rio Grande R. R. Co.

Notice is hereby given that a special meeting of the stockholders, both common and preferred, of The Denver and Rio Grande Railroad Company, will be held at the principal office of the Company, in the Equitable Building, at Denver, Colorado, upon Wednesday, THE 15TH DAY OF MAY, 1901, at two o'clock P. M., for the following purposes:

1. For the purpose of submitting to a vote of the stockholders of the Company the question of purchasing the lines of railroad of the Rio Grande Western Railway Company by acquiring the common and preferred stock of that Company.

2. For the purpose of submitting to a vote of each class of the stockholders of the Company the question of reducing the capital stock of the Company, as at present authorized, by cancelling the unissued stock now held in the treasury for the purpose of acquiring the property and franchises of The Denver and Rio Grande Western Railway Company—namely, preferred stock to the amount of four million three hundred and fifty thousand dollars ($4,350,000) at par, and common stock to the amount of seven million five hundred thousand dollars ($7,500,000) at par—and thereupon and thereafter increasing the capital stock by increasing the preferred stock from twenty-three million six hundred and fifty thousand dollars ($23,650,000) to forty-four million four hundred thousand dollars ($44,400,000), and of amending and changing the Sixth Article of the Articles of Incorporation of the Company so as to read as follows:

SIXTH. The capital stock of this company shall be eighty-two million four hundred thousand dollars ($82,400,000), divided into eight hundred and twenty-four thousand (824,000) shares of the par value of one hundred dollars ($100) each. Said stock shall be divided into preferred and common stock, as follows, to wit: thirty-eight million dollars ($38,000,000) common, forty-four million four hundred thousand dollars ($44,400,000) preferred; said preferred stock to be entitled to a non-cumulative dividend of not more than five per cent. per annum, payable out of the net earnings of the company before any dividend shall be declared and paid upon the common stock.

3. For the purpose of submitting to a vote of the preferred stockholders of the Company the question of assenting to the issue, for future capital requirements, of the consolidated mortgage bonds of the Company amounting to $6,000,000, reserved by the mortgage for the purpose of acquiring the property and franchises of the Denver and Rio Grande Western Railway Company, or for extending the line of railroad of the Company to Ogden, as such bonds are not required for said purposes.

4. For the purpose of submitting to a vote of each class of the stockholders of the Company a proposed amendment of Article Ninth of the Articles of Incorporation of the Company, so that the same shall read as follows:

NINTH. The stockholders of this company, or the directors, whenever and for such length of time as the stockholders shall so elect, shall have power to make from time to time such prudential by-laws for the government of the company as may be necessary. *By a two-thirds vote of their entire number, the directors shall have power at any time to revoke any such by-laws or to amend the same in any respect.* The meetings of the board of directors of the company may be held in the City of New York or elsewhere beyond the limits of the State of Colorado, as shall be provided by the by-laws.

The transfer books for the transfer of stock of the Company will close with the close of business on MONDAY, APRIL 15, 1901, and reopen on the morning of THURSDAY, MAY 16, 1901.

By order of the Board of Directors.

THE DENVER & RIO GRANDE RAILROAD CO.,
By EDGAR H. BOOTH, Secretary.

Subject to authorization of the increase above proposed, $12,500,000 of the new preferred stock will, at the request and on behalf of the parties entitled thereto under the arrangement for acquiring the said properties, be offered by this Company to its stockholders AT THE PRICE OF 90 PER CENT. HOLDERS OF THE STOCK OF THE COMPANY, OF RECORD AT THE CLOSING OF THE TRANSFER BOOKS ON APRIL 15, 1901, MAY PURCHASE SAID INCREASED PREFERRED STOCK AT THAT PRICE, AND AT THE RATE OF ONE SHARE OF THE NEW PREFERRED STOCK FOR EVERY FIVE SHARES OF STOCK (COMMON OR PREFERRED) HELD BY THEM. The right to purchase will terminate at three o'clock ON MAY 1, 1901, and must be exercised by actual delivery at the office of the Company, No. 47 William Street, New York City, on or before that date, of an application for shares and agreement to purchase, executed upon a form which will be mailed to stockholders and which may be obtained at said office of the Company. Payments on account of such purchase must be made at the office of the Company: $20 PER SHARE AT THE TIME WHEN THE AGREEMENT TO PURCHASE IS THERE LODGED, AND THE BALANCE ON MAY 20, 1901. On that date the new preferred stock, or interim certificates representing the same, will be there deliverable to such purchasers, or, in the event that such increase of said preferred stock shall not have been authorized, the previous payment of $20 per share will be refunded to the holders of receipts representing such payment upon surrender of the receipts. No subscription for a fraction of a share will be received, but as rights to purchase may be assigned in accordance with a blank form which will be mailed to shareholders, and which may, upon application, be obtained at said office of the Company in New York, any holder of certificates of stock for a number of shares which cannot be divided by five without leaving a remainder may, before making a subscription, buy or sell on the open market enough rights to make his holdings so divisible. The company will not itself buy or sell rights. Failure to pay the balance of the purchase price when and as payable will terminate all rights in respect to the shares applied for and the instalment previously paid.

The Denver and Rio Grande Railroad Company,
By EDGAR H. BOOTH, Secretary.

CONSOLIDATED RAILWAY LIGHTING AND REFRIGERATING COMPANY,

100 BROADWAY, NEW YORK, March 27, 1901.

To the Stockholders of the Consolidated Railway Electric Lighting and Equipment Company:

The Consolidated Railway Lighting and Refrigerating Company offers to purchase the outstanding shares of stock of your Company, paying therefor share for share, in its own stock.

All stockholders of the Consolidated Railway Electric Lighting and Equipment Company desiring to avail themselves of this offer must deposit on or before April 15, 1901, with the Manhattan Trust Company of New York their shares for delivery, share for share, in the full-paid and non-assessable stock of the Consolidated Refrigerating Company, and will also be required to pay, at the time of deposit, $1 per share, and on or before May 15, 1901, an additional $1 per share, which amounts will be paid into the treasury of the Consolidated Refrigerating Company to be used as working capital.

The Manhattan Trust Company will issue negotiable receipts as provided by the agreement now existing between the Consolidated Refrigerating Company and the Trust Company, filed with the Trust Company, and open to inspection of all shareholders of the Consolidated Equipment Company. Upon surrender of these receipts, $2 per share endorsed thereon, the Trust Company will deliver engraved certificates for full-paid and non-assessable stock of the Consolidated Refrigerating Company as called for by said receipts.

The above payments may be anticipated.

Consolidated R'way Lighting & Refrigerating Co.
By JOHN H. THOMPSON, Jr., Secretary.

LOST.

APRIL 2, 1901.

100 Wheeling, Lake Erie preferred certificate No. 788; transfer has been stopped. Suitable reward will be given if returned to office of
THOS. L. MANSON & CO., 71 Broadway.
All parties are warned against buying or negotiating same.

Borough of Richmond.

Its Real Estate advantages and other matters of interest to those who own Real Estate or those who have it to dispose of. See SUNDAY SUN, April 7—Adv.

Financial.

Office of J. P. MORGAN & CO.,
23 Wall Street, New York.

April 2, 1901.

To the Stockholders of

American Bridge Company,
Lake Superior Consolidated Iron Mines.

The offer made in our circular of March 2, 1901, in behalf of the Syndicate, having been accepted by more than 98 per cent. of the holders of stock in the several companies therein mentioned, the plan proposed in said circular has become operative. We now offer, by authority and for account of the United States Steel Corporation, in exchange for the Preferred and Common Stock of the American Bridge Company and for the stock of the Lake Superior Consolidated Iron Mines, respectively, certificates for Preferred Stock and Common Stock of the United States Steel Corporation upon the following basis:

For each $100, par value, of Preferred Stock of the AMERICAN BRIDGE COMPANY, $110, par value, in the Preferred Stock of United States Steel Corporation.

For each $100, par value, of Common Stock of the AMERICAN BRIDGE COMPANY, $105 in the Common Stock of United States Steel Corporation.

For each $100, par value, of stock of the Lake Superior Consolidated Iron Mines, $135, par value, in the Preferred Stock, and $135, par value, in the Common Stock of United States Steel Corporation.

Such Preferred Stock of the American Bridge Company will be received ex dividend payable April 24, 1901, but must carry all other dividends and rights to dividends declared or payable after that date. Such Common Stock of the American Bridge Company and such stock of the Lake Superior Consolidated Iron Mines must carry all dividends and rights to dividends declared or payable after March 15, 1901.

Dividends on the Preferred Stock of United States Steel Corporation to be delivered to depositors are to begin to accrue from April 1, 1901.

Arrangements have already been made for the acquisition upon the above basis of more than eighty-five per cent. of the stock of the Lake Superior Consolidated Iron Mines, embracing therein the interests of Mr. John D. Rockefeller. Arrangements have also been made for the acquisition by the United States Steel Corporation of all the outstanding interest in the Oliver Iron Mining Company and the Pittsburgh Steamship Company, not owned by the Carnegie Company. The offer herein made for stock of the American Bridge Company is conditional upon the deposit and sale hereunder of at least two thirds in amount of all outstanding shares of the capital stock of said Company, which two-thirds shall include two-thirds of the outstanding preferred stock.

Certificates for stocks of the American Bridge Company and of the Lake Superior Consolidated Iron Mines must be deposited with us as stated below in exchange for our transferable receipts. The deposited certificates must be accompanied by suitable assignments and powers of attorney in blank, duly executed, and having attached thereto the proper war revenue stamps and also, if required, suitable assignments or transfers of all dividends and rights to dividends as above stated. Every deposit must be made upon the following further terms and conditions:

1. The undersigned shall have power to deliver the deposited certificates to United States Steel Corporation, but until so delivered the undersigned shall have full control over such certificates. The transfer and delivery to the Steel Company of the deposited shares of any Company may be completed whenever the undersigned deem that a sufficient amount of the stocks of such Company shall have been deposited.

2. The certificates for shares of the United States Steel Corporation, deliverable to depositors, shall be delivered at an office or at offices in the City of New York, to be designated by the undersigned by advertisement in at least two newspapers in the City of New York. Such certificates may be issued in the names of the respective holders of the receipts entitled thereto, or may be issued in such other names as the undersigned may select, in which event they shall be endorsed for transfer in blank at the time of delivery. Every depositor agrees to accept in full payment and exchange for his deposited stock, certificates for shares in the Capital Stock of the United States Steel Corporation, to be delivered at the rates above specified in respect of the stock by him so deposited. The undersigned, at their option, may deliver temporary certificates for such shares pending the preparation and delivery of engraved certificates. The authorized Capital Stock of the United States Steel Corporation has been increased to $550,000,000 of preferred stock and $550,000,000 of common stock. The corporation has appropriated and has agreed to issue $425,000,000 of such preferred stock and $425,000,000 of such common stock under the contract referred to in said circular of March 2, 1901; and it proposes to issue the remainder of such authorized Capital Stock for future requirements and acquisitions, including the acquisition of the stocks deposited under this circular.

3. The undersigned may make all such rules as they shall deem expedient governing the transfer and registration of receipts for deposited shares and for the closing of the transfer books for such receipts for any purpose.

4. The United States Steel Corporation may revoke the offer hereby made as to all or any depositors of stock of the American Bridge Company, or of the Lake Superior Consolidated Iron Mines at any time before the stocks of United States Steel Corporation actually shall have been issued and delivered in exchange therefor; and in such case no act or notice of revocation shall be required other than an advertisement thereof at least once in each of two daily newspapers in the City of New York. In the event of any such revocation the deposited stocks, then remaining unexchanged, shall be returned without charge upon surrender of the respective receipts issued therefor, and the depositors and receipt holders respectively shall have no claim against the United States Steel Corporation or against the undersigned.

Deposits of LAKE SUPERIOR CONSOLIDATED IRON MINES stock must be made at our office, No. 23 WALL STREET, NEW YORK. Deposits of PREFERRED AND COMMON STOCK of AMERICAN BRIDGE COMPANY may be made either at our office, No. 23 WALL STREET, NEW YORK, or at the office of Messrs. KIDDER, PEABODY & CO., BOSTON, MASS. All deposits must be made on or before the 15TH DAY OF APRIL, 1901. After that date no deposit will be received except in our discretion and on such terms as we may prescribe.

The right is reserved to the undersigned to terminate the privilege of deposit hereunder at an earlier date upon two days' notice to be given by publication at least once in two daily newspapers in New York City.

J. P. MORGAN & CO.,
Syndicate Managers.

$300,000
People's Mutual Telephone Company
OF SAN FRANCISCO.

First Mortgage Six Per Cent.

Sinking Fund Gold Bonds.

Denomination, $1,000. Due July, 1928.

Principal and Interest Payable in Gold Coin of the United States of the Present Standard of Weight and Fineness. Interest Payable Semi-Annually, January and July, in New York City. Coupon With Privilege of Registration of Principal.

Fifty-Year Franchise From City and County of San Francisco, California.

Present Number of Subscribers for Telephones, 6,800. Each Subscriber Becoming By Subscription a Stockholder in the Company.

Average Income From Each Telephone, Per Annum, $60.

INCOME.

Annual Income assured by 6,800 Contracts		$408,000
Operating Expenses	$90,000	
Sinking Fund	20,000	
Interest on Bonds	30,000	
2 per cent. of Gross Earnings to City	8,160	
		148,160
Net Income		$259,840

This assured annual income is being steadily increased by additional contracts for telephones, and will probably amount to $600,000 (gross) within twelve months with a net annual income of $400,000.

The legality and validity of bonds and franchise have been passed upon and sustained by MESSRS. CHICKERING, THOMAS & GREGORY of San Francisco.

The bonds are secured by recorded Trust Deed and Mortgage executed to the Union Trust Company of San Francisco, limited to $500,000, and provision is made for a sinking fund sufficient to redeem the whole issue at maturity.

A letter addressed to us by MR. JAMES L. CRITTENDEN, President of the People's Mutual Telephone Company, together with copy of Mortgage Deed of trust and other papers, are in our possession, and a copy of same can be seen if desired.

We offer a limited amount of the bonds at 95 and interest.

Checks should be made payable to the Knickerbocker Trust Co., New York City, which will deliver bonds free of expense.

C. H. WHITE & CO.,
Bankers,
71 BROADWAY, - - - - - - - NEW YORK.

Bankers and Brokers.

THOMAS L. MANSON & CO.,
Members New York Stock Exchange.
EMPIRE BUILDING, 71 BROADWAY.
TELEPHONES 1887 to 1890 CORTLANDT.
INVESTMENT SECURITIES,
STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.
BRANCH OFFICE, 67 GOLD ST.
PRIVATE WIRES TO BOSTON.

Edward B. Smith & Co.
BANKERS.
The Bourse, 5th Street, Philadelphia.
85 Cedar Street, Cor. Broadway, New York.
Members New York and Phila. Stock Exchanges.

JACOB BERRY & CO.
MEMBERS OF THE *CONSOLIDATED STOCK EXCHANGE*,
Established 1865.
44 and 46 BROADWAY, NEW YORK.
STOCKS, BONDS, GRAIN, COTTON.
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Transact a general banking business. Receive deposits subject to draft. Dividends and interest collected and remitted. Act as Fiscal Agent for and negotiate and issue loans of railroad, street railways, gas companies, etc. Securities bought and sold on commission.

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Lists of current offerings sent on application.
PHILADELPHIA CORRESPONDENTS
GRAHAM, KERR & CO.

Unlisted Securities a Specialty.
DAVID PFEIFFER, 18 Wall St.

Elections and Meetings.

OFFICE OF THE
NASSAU ELECTRIC RAILROAD COMPANY.

The annual meeting of the stockholders of the Nassau Electric Railroad Company for the election of nine directors and three inspectors of election to serve at the next succeeding annual meeting, and for the purpose of transacting such other business as may be duly brought before the meeting, will be held at twelve o'clock noon on Tuesday, April 9, 1901, at the office of the Company, No. 168 Montague Street, Borough of Brooklyn, City of New York. The polls will remain open for one hour. The transfer books will close at the end of business on Friday, March 29, 1901, and will reopen at 10 A. M., Wednesday, April 10, 1901.

C. D. MENEELY, Secretary.
March 20, 1901.