

The following exhibits the value of domestic merchandise exported from the United States in years 1891 to 1900, compared with same class of exports from the United Kingdom and Germany.

Year.	United States.	United Kingdom.	Germany.
	\$	\$	\$
1900.....	1,453,913,659	1,418,348,000	1,050,611,000
1899.....	1,233,466,000	1,287,971,039	1,001,278,000
1898.....	1,233,564,828	1,135,642,000	894,063,000
1897.....	1,079,834,296	1,139,832,000	884,486,000
1896.....	986,830,680	1,168,671,000	857,745,000
1895.....	807,742,015	1,100,452,000	807,324,000
1894.....	807,312,016	1,051,093,000	720,607,000
1893.....	854,729,754	1,062,162,000	753,361,000
1892.....	923,237,315	1,105,747,000	718,806,000
1891.....	957,333,551	1,203,169,000	772,679,000
Increase 1900 over 1891..	\$495,680,108	\$215,179,000	\$277,932,000

The total exports from United States and total imports, with the excess of exports in each year are shown below for years 1891 to 1900.

This table we compile from a Report for which we are indebted to the chief of the Bureau of Statistics, Washington.

Year.	Total imports.	Total exports.	Excess exports over imports.
	\$	\$	\$
1900.....	927,780,824	1,499,164,875	571,384,551
1899.....	816,778,148	1,320,864,843	504,086,295
1898.....	767,369,169	1,301,993,960	534,624,851
1897.....	808,278,419	1,153,301,774	273,023,355
1896.....	842,026,925	1,055,558,555	213,531,630
1895.....	788,565,904	921,301,932	132,736,028
1894.....	740,730,293	1,019,569,898	278,839,605
1893.....	910,768,955	997,083,357	86,314,802
1892.....	897,067,002	1,113,284,034	216,217,032
1891.....	881,175,643	993,434,452	112,258,809
Increase 1900 over 1891..	\$46,605,181	\$505,730,423	459,125,242

The money in circulation in the United States January 1st, 1899, 1900, and May 1st, 1901, at those several dates was as below:

	May 1st, 1901.	Jan. 1st, 1900.	Jan. 1st, 1899.
	\$2,195,304,235	\$1,980,398,170	\$1,897,301,412
Increase in 2 years.....	\$298,002,823	.....	.....

The expansion of the iron trade since 1896 in the States has been a source of enormous wealth to the country. The extent of this enlargement can be judged by the following comparison between the weekly capacity of the furnaces in blast in 1896, 1897, 1899 and 1901:

	May, 1901.	1899.	1897.	1896.
	tons	tons	tons	tons
Weekly output.	331,125	215,400	200,123	112,782

The present output of iron is at the rate of 15½ millions of tons for the year, which is from 2 to 3 millions of tons in excess of several previous years.

In the above statistical tables are displayed the sources from which have been gathered the stream of money which has been flowing into the New York Stock Exchange. The United States in the last six years, 1895 to 1900, enlarged their exports of domestic products from \$807,742,015 to \$1,453,913,659, an increase of \$645,271,644. In those years, 1895 to 1900, the total exports from the States

aggregated the prodigious sum of \$2,229,386,210 in excess of the total exports. Uncle Sam's pocket book is bulging out with money; he has more than his personal habits, or his business enterprises need, hence he has turned to the Stock Exchange to find employment for his cash, with the hope of picking up profits from the turn of the market. The panic will be a new experience for the new class of operators, they will realize there being a chance of loss as well as of gain in speculations on 'Change, and of the existence of forces in that market respecting the power and the magnitude of which the general public know very little as they only hear of these influences when a panic arises from their clashing in conflict as on the fateful 9th May, 1901.

### THE STORM CENTRE IN RECENT PANIC.

#### THE NORTHERN PACIFIC RAILWAY.

The Northern Pacific Railway, which was the centre of the electrical storm on the floor of the New York Stock Exchange on the 9th inst., has had a chequered career. Its first charter was granted in 1862, but it was not incorporated until 1870, and in 1895 it was foreclosed, having defaulted in paying interest. Its preferred stock is now on a basis of 4 per cent. non cumulative dividend, payable out of surplus earnings each year. When, in any year, both preferred and common stock have received 4 per cent. each participate equally in any further division. The holders of preferred stock elect a majority of the Board of Directors whenever for two successive quarters a full 4 per cent. dividend is not paid in cash. The company may retire preferred stock in whole or part at any 1st January, not later than 1917. The consent of a majority of stockholders of both kinds is required before any further mortgage on the road is executed. Both classes of stock are vested for 5 years from 1896 in a voting trust, the trustees being, J. P. Morgan, G. Siemens, A. Belmont, J. Livingston and C. Lanier. The company holds over 20 millions of acres of land in the West. Its total length, including branches, is 4,579 miles. The capital consists of \$75,000,000 Preferred stock and \$80,000,000 Common. The fluctuations in prices of Northern Pacific have been very wide, as the following shows, which are the quotations for highest and lowest in last 5 years of both classes of stock.

1896.	1899.	1898.	1899.	1900.
H. L.	H. L.	H. L.	H. L.	H. L.
33. 10.	61½. 32½.	79½. 56½.	57½. 42½.	86½. 45½.
16. ½.	22½. 11.	44½. 19.	81½. 68.	91½. 67.

On the 1st of May, a week before the panic, the quotations were, 115¾ and 101 ¼, and on the 8th a few of the shares sold for \$1,000 each, cash, and \$700 for delivery next day! This railway is destined to have a black mark against it in financial his-