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CLEARING HOUSE RETURNS.

For the month of December the clearings make a quite satisfactory exhibit. In the aggregate for the whole country the excess over 1899 reaches 8.3 per cent. For the twelve months the decrease from a year ago is 8.5 per cent.

The week's total for all cities shows a gain of 20.5 per cent over 1899. The increase over 1898 is 24.4 per cent and the excess over 1897 is 55.2 per cent. Outside of New York the increase compared with 1899 is 6.7 per cent, the gain over 1898 is 15.2 per cent, and the excess over 1897 reaches 31.2 p. c.

	December.			Twelve Months.		
	1900.	1899.	P. Ct.	1900.	1899.	P. Ct.
New York.....	5,947,184,070	5,348,235,867	+11.2	52,634,201,866	60,761,911,901	-13.4
Philadelphia.....	436,547,870	431,117,810	+1.3	4,677,855,906	4,811,079,611	-2.8
Pittsburg.....	14,903,741	126,658,739	+19.8	1,615,841,592	1,528,478,652	+5.7
Baltimore.....	100,849,727	98,979,896	+1.9	1,034,240,086	1,209,777,742	-10.3
Buffalo.....	21,943,477	28,436,934	-6.4	259,108,847	253,989,057	+2.3
Washington.....	11,805,660	12,639,387	-6.7	129,360,020	123,893,539	+4.4
Albany.....	12,241,725	10,949,817	+11.4	142,369,583	127,249,374	+11.9
Rochester.....	10,222,492	10,108,556	+1.1	107,490,187	103,006,188	+4.3
Syracuse.....	5,071,660	5,170,708	-1.9	57,599,592	58,513,119	-1.6
Scranton.....	5,737,328	5,899,839	-2.0	57,285,203	56,193,804	+1.9
Wilmington.....	4,117,256	4,088,131	+0.7	47,773,071	45,033,556	+6.1
Binghamton.....	1,748,400	1,767,500	-1.0	20,705,300	19,917,700	+7.2
Chester.....	1,424,790	1,456,008	-2.2	16,599,641	15,339,52	+8.3
Total Middle	6,702,186,116	6,080,618,94	+10.2	60,850,085,873	69,119,062,766	-12.0
Boston.....	583,329,173	608,825,895	-2.5	6,180,308,447	7,066,255,271	-12.8
Providence.....	30,422,000	31,514,900	-3.6	326,299,700	335,216,200	-2.7
Hartford.....	9,723,816	12,256,247	-20.7	126,974,339	186,909,077	-7.3
New Haven.....	6,149,137	7,173,778	-14.3	75,544,698	87,650,379	-13.8
Springfield.....	5,820,841	6,243,447	-6.7	68,898,846	84,274,238	-18.2
Worcester.....	5,065,802	5,701,336	-11.1	65,284,481	77,991,321	-16.3
Portland.....	5,692,149	5,053,837	+10.7	58,804,478	74,301,687	-23.6
Fall River.....	4,812,693	4,280,835	+12.4	44,329,980	47,027,548	-5.7
Lowell.....	2,570,434	2,626,718	-2.1	27,444,691	33,912,890	-18.1
New Bedford.....	2,735,604	1,952,384	+10.1	23,640,588	26,931,439	-12.2
Holyoke.....	1,829,653	1,492,742	+10.9	16,082,842	19,640,585	-18.1
Total N. Eng.	687,557,806	697,151,86	-2.9	7,010,608,090	8,009,144,630	-12.5
Chicago.....	599,765,089	614,815,920	-2.4	6,799,595,59	6,612,913,614	+2.8
Cincinnati.....	74,436,700	70,973,200	+4.9	795,593,750	748,490,330	+6.3
Detroit.....	38,536,485	36,666,821	+4.6	427,800,393	415,073,499	+8.1
Cleveland.....	50,737,246	46,176,248	+9.2	565,862,288	518,638,767	+9.1
Milwaukee.....	26,003,919	26,822,991	-3.1	298,411,923	286,594,023	+4.1
Columbus.....	26,410,900	24,422,000	+8.1	270,278,000	261,376,900	+3.4
Indianapolis.....	15,481,014	13,024,812	+18.4	152,512,437	152,121,136	+0.8
Peoria.....	10,991,841	8,341,158	+24.5	107,476,741	99,653,898	+7.8
Toledo.....	10,596,888	8,806,778	+20.3	116,770,538	108,392,438	+7.7
Grand Rapids.....	5,219,360	5,558,492	-6.0	62,614,683	58,343,830	+7.3
Dayton.....	5,129,281	4,788,910	+9.0	68,744,074	61,403,112	+14.3
Evansville.....	4,722,583	4,228,434	+12.2	52,301,016	46,819,588	+11.8
Youngstown.....	1,466,721	1,342,356	+9.2	17,305,422	17,011,533	+1.1
Springfield, Ill.....	2,194,054	1,830,311	+19.6	23,411,595	21,787,009	+7.7
Lexington.....	2,566,457	2,188,628	+17.3	23,548,254	19,995,900	+17.7
Akron.....	2,104,200	1,803,400	+16.9	23,744,460	20,367,500	+16.6
Kalamazoo.....	1,817,020	1,603,635	+13.3	20,422,607	18,243,144	+11.9
Rockford.....	1,903,345	1,929,528	-2.0	15,969,149	14,669,807	+5.5
Springfield, Ohio.....	1,346,766	1,365,985	-1.4	15,460,772	14,362,665	+7.6
Canton.....	1,379,927	1,146,398	+21.9	14,827,348	12,111,861	+11.8
Jacksonville, Ill.....	641,146	627,297	+2.2	7,590,444	7,553,524	+0.4
Tot. M. West.	892,094,420	878,212,106	+0.4	9,879,070,530	7,505,855,023	+31.9
San Francisco.....	93,439,699	87,524,222	+6.8	1,039,522,595	971,015,012	+6.0
Salt Lake City.....	13,691,636	12,656,609	+8.2	120,790,251	126,151,230	-4.2
Portland.....	10,740,879	8,414,318	+24.7	106,000,498	91,652,231	+18.2
Los Angeles.....	10,674,510	6,617,063	+33.9	122,642,555	90,078,107	+36.2
Seattle.....	9,905,831	8,542,936	+16.0	130,839,831	103,327,811	+26.2
Spokane.....	4,767,337	5,928,776	-20.0	56,254,730	63,986,255	-12.1
Tacoma.....	5,015,857	4,545,214	+10.3	58,762,587	45,399,836	+18.4
Helena.....	3,613,528	3,511,333	+2.9	31,653,432	32,222,743	-1.8
Fargo.....	2,174,160	2,147,981	+1.2	17,603,249	17,644,796	-0.2
Sioux Falls.....	707,196	728,032	-2.8	7,952,880	7,319,399	+8.6
Total Pacific	154,794,683	142,817,231	+8.4	1,077,116,458	1,548,787,281	-30.4
Kansas City.....	76,509,277	59,165,118	+28.3	775,261,813	649,270,711	+19.0
Minneapolis.....	53,905,802	55,536,377	-4.0	579,994,078	539,705,249	+7.5
Omaha.....	27,061,812	25,568,414	+5.9	316,537,043	299,032,377	+6.6
St. Paul.....	22,747,151	23,241,555	-2.2	247,060,954	249,306,401	-3.2
Denver.....	18,192,799	18,696,035	-2.7	178,942,831	178,206,504	+0.4
St. Joseph.....	16,871,620	16,300,000	+3.4	209,697,515	180,824,791	+16.5
Des Moines.....	6,835,861	6,329,311	+8.0	74,923,703	73,190,196	+2.4
Davenport.....	3,702,965	3,560,115	+3.2	45,811,494	42,411,924	+7.0
Sioux City.....	5,831,785	4,988,991	+16.9	60,311,694	51,291,357	+17.6
Topeka.....	3,714,562	3,005,409	+23.6	39,375,923	30,026,797	+31.1
Wichita.....	2,099,531	2,072,070	+1.3	25,479,761	24,314,209	+4.8
Fremont.....	6,870,111	6,088,810	+11.5	7,066,836	6,443,116	+9.3
Hastings.....	774,229	670,962	+13.6	8,942,398	6,940,561	+28.7
Tot. other West.	237,965,865	219,999,719	+8.2	2,607,415,059	2,297,984,219	+13.5
St. Louis.....	163,886,718	152,125,820	+7.7	1,688,849,491	1,638,348,203	+3.1
New Orleans.....	72,231,304	65,957,138	+9.8	556,790,701	458,239,318	+21.5
Louisville.....	39,262,575	37,323,016	+5.6	424,563,551	413,289,344	+2.7
Galveston.....	18,445,060	16,651,800	+10.2	162,713,600	169,200,050	-3.8
Houston.....	18,458,218	17,653,400	+4.5	187,434,740	158,792,227	+18.7
Savannah.....	23,684,802	17,013,417	+39.6	246,313,824	18,414,634	+13.0
Richmond.....	16,144,163	12,429,177	+29.6	175,597,476	165,401,087	+5.8
Memphis.....	18,127,755	12,615,834	+44.8	140,981,015	110,179,707	+27.0
Atlanta.....	10,974,163	8,863,902	+23.7	99,946,251	83,058,397	+17.9
Nashville.....	7,444,686	7,387,566	+0.7	74,174,43	69,181,445	+7.2
Norfolk.....	6,504,280	7,523,589	-13.3	78,243,520	64,689,130	+20.0
Augusta.....	9,578,009	6,276,811	+53.5	68,142,465	48,083,519	+41.7
Knoxville.....	2,544,161	2,426,249	+4.9	29,844,248	29,411,461	+1.4
Fort Worth.....	5,637,737	4,267,757	+32.1	50,638,970	45,193,764	+12.2
Birmingham.....	4,410,835	3,890,444	+13.4	49,980,448	34,169,755	+46.3
Macon.....	3,807,000	3,073,000	+23.9	34,67,000	28,105,000	+23.7
Little Rock.....	2,237,712	2,243,826	-0.3	27,223,440	19,907,429	+36.7
Chattanooga.....	1,787,997	1,760,221	+1.5	20,448,792	17,465,467	+17.0
Jacksonville.....	1,140,247	1,176,641	-3.1	12,733,047	11,642,964	+9.4
Total South.	424,791,072	370,166,871	+14.7	4,136,346,402	3,703,255,314	+11.7
Total all.	9,071,389,961	8,378,956,161	+8.3	86,160,587,352	94,178,089,233	-8.5
Outside N. Y.	3,124,255,891	3,030,610,294	+3.1	33,526,345,487	33,416,297,332	+0.3
Montreal.....	63,302,116	64,498,691	-1.9	730,932,608	794,095,000	-7.9
Toronto.....	48,424,134	47,064,101	+2.9	513,695,401	504,828,116	+1.7
Winnipeg.....	10,868,325	12,966,931	-16.2	106,956,792	107,786,814	-0.8
Halifax.....	7,214,457	6,744,437	+7.0	77,694,871	70,600,700	+9.9
Hamilton.....	3,442,979	3,739,230	-7.3	40,282,589	40,294,044	-0.0
St. John.....	3,213,851	3,242,919	-0.9	37,907,421	32,928,509	+15.1
Victoria.....	2,443,842	3,003,931	-18.7	32,205,347	34,416,442	-6.2
Vancouver.....	3,686,434	4,090,186	-9.9	46,644,088	42,933,978	+10.3
Tot. Canada.	142,897,193	149,854,411	-5.6	1,596,299,114	1,637,332,424	-8.5

Clearings at—	Week ending December 29				
	1900.	1899.	1900. P. Cent.	1898.	1897.
New York.....	1,263,043,989	980,902,665	+28.8	975,690,276	739,857,262
Philadelphia.....	88,854,334	85,317,289	+4.0	80,794,712	60,852,420
Pittsburg.....	29,837,804	24,954,576	+19.6	19,846,042	15,453,136
Baltimore.....	17,285,418	19,835,359	-7.8	14,844,366	13,963,147
Buffalo.....	4,894,989	4,491,150	+9.0	3,612,455	3,762,563
Washington.....	2,078,436	2,361,474	-13.0	1,719,134	1,678,599
Albany.....	2,615,254	2,174,932	+16.7	.....	.....
Rochester.....	2,160,096	1,915,862	+11.1	1,634,616	1,597,190
Syracuse.....	1,182,482	1,048,649	+11.3	884,300	869,267
Scranton.....	1,364,119	1,182,609	+15.4	838,863	1,004,741
Wilmington.....	771,790	900,621	-19.7	687,104	599,844
Binghamton.....	313,0				

On subsequent pages of the CHRONICLE we print to-day—

1. Our usual annual review of the events and incidents of the year.

2. Elaborate tables of prices of stocks, bonds and all other securities.

In our QUOTATION SUPPLEMENT (which accompanies the CHRONICLE) we give to-day—

1. Sales for the twelve months of each bond, as well of each stock, dealt in on the Exchange.

2. Highest and lowest prices for the year (with dates) for each stock and bond.

On account of the pressure on our columns occasioned by the large amount of extra matter, it has been found necessary to contract the space devoted to our various departments, notwithstanding the addition of a large number of pages to the usual size of the paper.

THE FINANCIAL SITUATION.

The Wall Street business year closed on Monday without any abatement in the buoyancy which has continuously prevailed since the election in November. Indeed the recovery of confidence began considerably earlier than that; the reports from all sources, as well as the betting, being the straws showing with great certainty, for a number of weeks previous to that event, the direction in which the current was running. Furthermore not only did the old year close satisfactorily, but the new year likewise opened Wednesday morning, after the holiday, buoyant and with the rising tendency unchecked. The reaction Thursday came, therefore, as somewhat of a surprise. It was, to be sure, attended by an advance in the Bank of England official minimum and also by a rise in the foreign exchange rate here to a point suggestive of gold exports. An outflow of gold might be followed by dearer money and hence would be by no means favorable to weak holders of stocks at high figures. But the reaction on the Stock Exchange was of brief duration. Yesterday (Friday) the upward movement was resumed, and in a stronger way than before. Milwaukee & St. Paul stock was the leader on rumors that the property was to be leased to other roads and its surplus distributed to the shareholders. The transactions were of such magnitude and the buying so aggressive as to make it evident that very important arrangements concerning the future of the property are under way. The common stock advanced from 145 at the opening to 158½ at the close. Under this stimulus the whole market advanced with great rapidity. Dealings were on an enormous scale, the sales for the day aggregating 1,808,413 shares, far exceeding the highest previous day's business in the history of the Exchange.

One of the strongest elements in the existing situation is the continued increase which current returns are showing in the earnings of our leading transportation systems. The Pennsylvania Railroad Company furnishes a capital illustration of this constant and large growth in revenues. We refer to the Pennsylvania because it is at once the largest system in point of earnings and the most representative because of the diversified character of its traffic and tonnage. For this latter reason it is usually regarded as typical of the country's industries.

The company's statement for the month of November has been published this week and deserves careful study. On the lines west of Pittsburg and Erie there has been a small decrease (\$185,700 in gross and \$157,700 in net), which has followed, doubtless, from the smaller winter-wheat crop raised the present season and the diminished iron production in that part of the country. Coming, however, to the lines east of Pittsburg and Erie, we see reflected with great clearness and distinctness the expansion in progress in business and tonnage. On these Eastern lines there has been an addition of no less than \$921,300 in gross earnings and of \$714,200 in net.

But this comprises simply the results for a single month. For the eleven months to November 30, there has been an enlargement of gross revenue in the sum of \$11,454,000 and of net revenues in the sum of \$6,323,600. This is on the Eastern lines alone. On the Western lines there has been a further addition of \$3,093,600 in gross and of \$421,900 in net. On the combined system, therefore, the improvement reaches over 14½ million dollars in the gross and 6¾ million dollars in net. These figures, moreover, are independent of the controlled roads, whose accounts are always kept separate. While the gains shown are large standing by themselves, they are peculiarly significant because they follow almost equally large gains in the years preceding. In 1899, for instance, in these same eleven months there had been an increase of \$11,564,800 in gross and of \$2,441,100 in net (on the combined lines) over the corresponding period in 1898. The progressive character of the increases is forcibly brought out by the following statement, covering the lines east of Pittsburg—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1900.	1899.	1898.	1897.	1896.	1895.
<i>November.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	7,783,524	6,867,221	5,826,024	5,819,924	5,246,424	5,877,624
Operat'g expenses	4,558,566	4,351,466	3,840,666	3,859,267	3,450,166	3,863,566
Net earnings..	3,229,958	2,515,755	1,985,358	1,960,657	1,796,258	2,009,058
<i>Jan. 1 to Nov. 30.</i>						
Gross earnings....	77,759,008	66,905,005	59,866,608	58,605,208	56,904,272	53,987,572
Operat'g expenses	51,378,143	46,247,743	40,909,043	39,737,743	40,348,701	41,004,401
Net earnings..	26,380,865	20,657,262	18,957,565	18,867,465	16,555,571	17,983,171

No extended comments are necessary upon the foregoing. Whether we take the figures for the month or those for the eleven months, the contrast with the earlier years is very striking. For the eleven months gross now at 77¾ million dollars compares with less than 57 millions in 1896, and net at 26½ millions compares with only 16½ millions in the same year.

The tension which was observable in the London discount market after the middle of December culminated this week in an advance of 1 per cent in the Bank of England rate of discount. It appears that the situation in London was somewhat aggravated by the unfavorable news this week from South Africa and that otherwise a rise of half a cent in the official discount rate would probably have been sufficient. No change in rates was made by any of the Continental banks, though open market discount rates are firm. One notable feature of the New York bank statement of last week was the comparatively slight increase of \$9,358,500 in loans, notwithstanding the enormous transactions in stocks at the Stock Ex-

change, which ordinarily would call for a large expansion in the loan item. Though the dealings in stocks have been almost unprecedented in volume since the Presidential election, the net gain in loans in this interval has been only about \$4,000,000, and this fact would seem to indicate that by far the majority of the buying of stocks has been for cash, which has probably been withdrawn from trust companies and from other repositories where it had been placed to await the result of the Presidential election. The gain of \$5,875,100 in cash shown by the statement of last week was somewhat in excess of the preliminary estimates. This gain, however, and the increase in loans together closely corresponded with the increase in deposits, and hence the statement was in harmony. It may be observed that the surplus reserve, which now stands at \$11,525,900, is only \$231,825 below that at the beginning of the year. Compared with that period the loans are \$118,660,200 higher, the specie shows a gain of \$17,718,000, the legal tenders an increase of \$8,359,200 and the deposits a gain of \$105,236,100. It is also noteworthy that the loans are higher by \$2,604,300 than the maximum in 1899, and they are only \$29,373,400 below the highest ever recorded, which was \$825,830,600 on September 15 1900.

Another feature of the week has been the final suspension, by order of the Secretary of the Treasury, of refunding operations under the Act of March 14, and December 31 1900 was fixed as the limit beyond which none of the fundable bonds, except those which had been mailed on that day for transmission to the Department, would be received in exchange for the new 2 per cents. On the above-named date the bonds received and exchanged amounted to \$435,155,700, but there were then about \$5,000,000 more of bonds in the custody of the Department which had not been passed upon. It was thought possible that bonds would continue to be received for some days from distant points in this country and possibly for a week or more from Europe and elsewhere abroad, so that the exact amount of bonds refunded might not be ascertainable for some time. Treasury officials were, however, of the opinion that the aggregate of exchanges for new 2 per cents would not exceed \$447,000,000. The amount of fundable bonds received up to Thursday afternoon was \$439,773,000.

The market for money has been easy this week, considering the unprecedentedly large payments for dividends and interest, preparations for which had to be completed by the banks and other disbursing institutions on Monday of this week. Money on call representing bankers' balances loaned at 6 per cent and at 3½ per cent during the week, averaging about 5 per cent. On Monday loans were at 6 per cent and at 5 per cent, with the bulk of the business at 5½ per cent. On Wednesday the transactions were at 6 per cent—though 10 per cent was recorded just before the close for a small loan to a belated borrower—and at 4½ per cent, with the majority at 5 per cent. On Thursday loans were at 6 per cent and at 4 per cent, with the bulk of the business at 5 per cent. On Friday transactions were at 5 per cent and at 3½ per cent, with the majority at 5 per cent. Banks and trust companies have loaned at 5 per cent as the minimum. Time loans are in only moderate request and the demand for contracts for extremely short periods seems to have

entirely subsided. The offerings are liberal for all dates beyond sixty days, and for this period and up to and including six months the rate is 4½ per cent on good mixed Stock Exchange collateral, though a borrower with choice dividend security could doubtless obtain loans at 4 per cent. The market for commercial paper is dull and without special feature. It is expected, however, that after the January disbursements of interest and dividends are ended there will be a better demand for paper, which will be responded to with more liberal offerings. Rates are 4¾@5 per cent for sixty to ninety-day endorsed bills receivable; 5@5½ per cent for prime and 5½@6 for good four to six months' single names.

The Bank of England minimum rate of discount was advanced on Thursday to 5 per cent from 4 per cent, at which it had stood since July 19 1900. The cable reports discounts of sixty to ninety day bank bills in London 4½ per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfurt it is 4 per cent. According to our special cable from London the Bank of England gained £126,137 bullion during the week and held £28,667,300 at the close of the week. Our correspondent further advises us that the gain was due to the import of £8,000 from Australia, to receipts of £575,000 *net* from the interior of Great Britain and to exports of £457,000, of which £299,000 were to France and £158,000 to India.

The foreign exchange market has been quite strong this week. Indeed there has been an urgent and almost a continuous demand for exchange during the entire week, stimulated by the monetary tension in London and to some extent by the situation at Berlin. The market has been quite bare of bankers' and of commercial bills; hence the prompt rise in rates in response to the inquiry. At the same time there has been more or less of a short interest in exchange, the covering of which has been prompted by the rising discount markets abroad. The sales of securities for European account by the arbitrage houses are reported to have been large, and these are said to have called for prompt remittance. The most marked advance having been in cables would seem to indicate special urgency for prompt transfers and some color has thereby been given to reports of an early movement of gold to Europe. It is stated, however, that the market is so much below the gold-exporting point that shipments are improbable, and, moreover, it is expected that the sharp rise in the Bank of England rate this week will produce the effect intended, which is to check the movement of gold from London to the Continent. It may be observed that the London bullion market does not appear to reflect any specially urgent demand for gold, bars having receded on Thursday to 77 shillings 11½ pence, from 77 shillings 11¾ pence per ounce on December 29. Receipts of gold at the Custom House for the week were \$157,083. The Assay Office paid \$889,739 18 for domestic gold.

Nominal rates for exchange advanced during the week to 4 83 for sixty-day and 4 87 for sight. Rates for actual business opened on Monday at an advance, compared with those at the close on Friday of last week, of one-quarter of a cent for long and for cables, to 4 81½@4 81¾ for the former and 4 86@4 86¼ for the latter, and one-half a cent higher for sight, at 4 85½@

4 85 $\frac{3}{4}$, and the market was quite strong. On Wednesday there was a further advance of one-quarter of a cent in long and in short, to 4 81 $\frac{3}{4}$ @4 82 for the former and to 4 85 $\frac{3}{4}$ @4 86 for the latter, while cables moved upward half a cent to 4 86 $\frac{1}{2}$ @4 86 $\frac{3}{4}$. The tone continued strong, and on the following day the demand was urgent, resulting in a rise of half a cent in short and in cables, to 4 86 $\frac{1}{4}$ @4 86 $\frac{1}{2}$ for the former and to 4 87@4 87 $\frac{1}{4}$ for the latter, while long was advanced one-quarter of a cent to 4 82@4 82 $\frac{1}{4}$. The market was strong on Friday at a further advance of one-quarter of a cent for long. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE

	FRI. Dec. 28.	MON. Dec. 31.	TUES. Jan. 1.	WED. Jan. 2.	THUR. Jan. 3.	FRI. Jan. 4.
Brown Bros. { 60 days. 4 82	82 $\frac{1}{2}$	82 $\frac{1}{2}$	.....	82 $\frac{1}{2}$	82 $\frac{1}{2}$	83
{ Sight.... 4 86	86 $\frac{1}{2}$	86 $\frac{1}{2}$	.....	86 $\frac{1}{2}$	87	87
Baring, Magoun & Co. { 60 days. 4 82	82	82	.....	82 $\frac{1}{2}$	88	83
{ Sight.... 4 86	86	86	.....	86 $\frac{1}{2}$	87	87
Bank British No. America... { 60 days. 4 82	82	82	.....	82 $\frac{1}{2}$	88	83
{ Sight.... 4 86	86	86	.....	86 $\frac{1}{2}$	87	87
Bank of Montreal..... { 60 days. 4 82	82	82	.....	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$
{ Sight.... 4 86	86	86	.....	86 $\frac{1}{2}$	87	87
Canadian Bank of Commerce.. { 60 days. 4 81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	.....	82	82 $\frac{1}{2}$	82 $\frac{1}{2}$
{ Sight.... 4 85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	.....	86	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Heidelbach, Ickelheimer & Co. { 60 days. 4 82	82	82	.....	82 $\frac{1}{2}$	88	83
{ Sight.... 4 86	86	86	.....	86 $\frac{1}{2}$	87	87
Lazard Freres... { 60 days. 4 82	82	82	.....	82 $\frac{1}{2}$	88	83
{ Sight.... 4 86	86	86	.....	86 $\frac{1}{2}$	87	87
Merchants' Bk. of Canada..... { 60 days. 4 81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	.....	82	82 $\frac{1}{2}$	82 $\frac{1}{2}$
{ Sight.... 4 85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	.....	86	86 $\frac{1}{2}$	86 $\frac{1}{2}$

The market closed at 4 82 $\frac{1}{4}$ @4 82 $\frac{1}{2}$ for long, 4 86 $\frac{1}{4}$ @4 86 $\frac{1}{2}$ for short and 4 87@4 87 $\frac{1}{4}$ for cables. Commercial on banks 4 81 $\frac{3}{4}$ @4 82 and documents for payment 4 81 $\frac{1}{4}$ @4 82 $\frac{1}{4}$. Cotton for payment, 4 81 $\frac{1}{4}$ @4 81 $\frac{1}{2}$, cotton for acceptance 4 81 $\frac{3}{4}$ @4 82 and grain for payment 4 82@4 82 $\frac{1}{4}$.

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

Week Ending Jan. 4, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,724,000	\$4,080,000	Gain. \$2,644,000
Gold.....	4,192,000	1,121,000	Gain. 3,071,000
Total gold and legal tenders.....	\$10,916,000	\$5,201,000	Gain. \$5,715,000

With the Sub-Treasury operations the result is as follows.

Week Ending Jan. 4, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$10,916,000	\$5,201,000	Gain. \$5,715,000
Sub-Treasury operations.....	16,000,000	14,600,000	Gain. 1,400,000
Total gold and legal tenders.....	\$26,916,000	\$19,801,000	Gain. \$7,115,000

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

Bank of	Jan. 3, 1901.			Jan. 4, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	28,667,300	.....	28,667,300	32,125,976	.....	32,125,976
France.....	98,814,213	43,922,396	137,236,609	74,612,258	45,882,667	120,494,925
Germany *.....	24,084,000	12,407,000	36,491,000	24,115,000	12,423,000	36,538,000
Russia.....	73,739,000	6,396,000	80,135,000	86,909,000	5,399,000	92,308,000
Aus.-Hung'y†	98,325,000	9,905,000	48,280,000	32,751,000	8,810,000	41,561,000
Spain.....	14,001,000	16,341,000	30,342,000	13,600,000	14,499,000	28,099,000
Italy.....	15,502,000	1,770,000	17,272,000	15,469,000	1,501,000	16,970,000
Netherlands..	4,877,000	5,624,000	10,501,000	3,766,000	5,986,000	9,752,000
Nat. Belg'm*..	2,843,000	1,422,000	4,265,000	2,886,000	1,413,000	4,299,000
Tot. this week	293,352,513	97,787,396	393,139,909	286,234,234	95,973,667	382,207,901
Tot. prev. w'k	297,960,476	99,563,396	397,523,872	282,147,524	95,903,997	378,051,521

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

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

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

THE FRATERNIZATION OF RAILROADS.

A conspicuous feature of the current renewal of business activity has been the attempted development of a community of interests between the railroads in important trade localities and between roads engaged in similar traffic. Consolidations and absorptions have always been a plan for attaining a somewhat similar situation, and still will be whenever that course is feasible. A notable illustration of the kind is the New York Central, which has lately incorporated other roads into its system, until it includes 10,280 miles without counting the mileage which it owns jointly with another large system.

But where roads are competitive, consolidations are not generally feasible. To meet such and other cases, in which some kind of union is necessary to prevent cutting of rates, newer methods have been devised and are being adapted to fit the varying situation. One form of this adaptation is the closer association of the Trunk lines by an ownership of stocks, some say "consolidated ownership" of stocks; just what is the existing status is not disclosed, but whatever may be the exact nature of the alliance, its character is such that it tends to the enforcement and hence to the preservation of established rates. Of course the Trunk lines as a body are getting to be less liable to the violation of agreements respecting rates than any other except the New England companies. That is so because the way or local traffic is so rapidly increasing—growing every year to be a materially larger portion of the total earnings, and the competitive traffic becoming a comparatively smaller portion. Evidently where the competitive traffic is largest the temptation to cut and the danger from demoralization is greatest.

Another method introduced with the purpose of adapting the same principle so as to secure harmony in certain other cases, has been the purchase of stock and the admission into the directorate of representatives of the affiliated property. This is an arrangement entered into with rivals and feeders and those engaged in like business. The Pennsylvania management is a prominent and perhaps chief representative among those that have used this expedient, the Northern Pacific and the Great Northern being similarly situated. Numerous like cases will occur to every reader. No one knows, outside of the inspired few, the exact details of the arrangements. Most likely they are not uniform. One can easily imagine in some cases a "consolidated stock" pool, as a support of the changes made, ready to enforce strict obedience to the published schedule of rates. One other sort of alliance, with a like purpose as the foregoing, is that of which we have a striking example in the new situation the coal-carrying roads are initiating through the purchase of the independent coal companies. When a coal road buys a coal company the road obviously makes or loses net revenue on the purchase; if it can finance the matter satisfactorily it is likely to be profitable. But however that may be, it gets out of an environment which interferes with harmonizing the relations of coal roads and removes a source of constant friction between it and the company it buys. Thus in one way and another the grand achievement of what we may call fraternization is being pursued and put in practice quite extensively in the East, and according to rumors to be put in operation quite extensively from the Atlantic to the Pacific.

Suppose the situation so evidently sought through these devices could be attained, what would be the result? Not probably higher published rates, for that is not really the need; but such a kinship, by means of affiliated arrangements, as would enable the roads in each locality or class to hold all its rivals to the established tariffs. In other words, it is easy to see that the various methods referred to have a close relationship to one another and tend to lessen materially the chance of misunderstandings and contentions between the companies. That conclusion is obvious and calls for no argument to support it. While there is not any pretense of a complete or positive union, there is a community of interests strong enough to be capable of making trouble for the management, if not ousting it, in case the spirit of the plan is persistently violated; in numerous instances there is likewise a representation among the directors of a rival concern, always on hand to try every question of rebate or cutting that may be raised or charged, and settle the dispute according to the facts. In these ways it would seem as if we were nearing a system through which a strict observance of the tariff of rates could be enforced. Whether there exists in any cases a pool of consolidated stock of sufficient size to be used effectively in the same interest we do not undertake to state.

It is hardly needful to attempt to measure what these changes, if they work as anticipated, may secure for the roads in the matter of net earnings. Of course consolidations, combinations and fraternization make no additional traffic to be moved. There cannot be a ton of freight gained by any road through these devices which was not before carried by some other. That is to say, what in that way one gets another loses. We make this statement because the imagination of so many often runs wild when the announcement is made that a road has gathered within its fold other roads; even where the new acquisitions have theretofore been non-paying lines, the idea often is that consolidation vitalizes them. No such visionary claim or expectation attends the present movement. The devices are designed merely for decreasing friction and stopping leaks. For instance, cutting rates and rebate payments are an absolute loss to both producer and carrier. They might bring a trifle of benefit to the middle man who is concerned in the transaction, but generally the gain to any legitimate interest is very small, strictly local and only temporary; besides that, other middle men not aware of the cutting arrangement and therefore not in it are sure to lose proportionately. It is consequently in the interest of maintaining established tariffs and putting an end to cuts and rebates that this movement has been undertaken.

Stable rates will husband what is substantially dissipated now. To the carrier the saving is a very large item, because rate-cutting and rebate practices are not only a direct loss in themselves but usually lead to a general demoralization in rates and therefore a wide loss. The net earnings of any railroad on competitive traffic are usually very slight and with the rates cut, that class of business is frequently done at a loss; furthermore, as said, many other kinds of freight suffer when demoralization occurs. For these reasons railroads with this leak stopped and the tariff maintained would be able to add very materially to their net income. One gets an approximate idea of what that

situation would be by recalling the very small rate per ton per mile now earned by any line and noting how little would have to be added to bring almost any road into the list of dividend-payers or to give those now paying dividends profits for further distributions. If the reader will put the facts we have recalled in connection with the increased and increasing activity in business, the enlarged consumption of products, and the enlarged business resulting for railroads which is now in prospect, he will discover in good part the new basis for confidence in that kind of property that now prevails among capitalists.

THE FOREIGN MONEY MARKET DISTURBANCES.

Perhaps the more by contrast with the extraordinary prosperity of American finances as the new year opens, attention has been attracted, this week particularly, to the disturbances on the European money markets. These troubles have expressed themselves in three distinct ways. The failure of two important mortgage banks at Berlin two months ago developed something of a strain in the situation there. The similar suspension last week of an over-extended mining and promoting enterprise in England—the London & Globe Finance corporation—and the consequent failure of some fifteen brokers, none of the first importance, on the London Stock Exchange, showed that the test of a hesitating market was being applied to weak undertakings there. Finally, the Bank of England on Thursday took the well-known precautionary step of raising its official discount rate—a step more noteworthy from the fact that January is usually the month when the London money market eases and cash returns rapidly to the Bank. London dispatches, indeed, call attention to the rather curious fact that it is eighteen years since the English Bank rate has been advanced in the opening month of the year. Even in 1890, when the year began with a heavy strain upon the Bank, and when the rate was raised in the last days of December, it was maintained unchanged through the month of January.

The conditions which have brought about this unsettlement abroad are not new, and their development has been watched during several months. They have their origin, partly in the forced interruption of the Transvaal gold supply, partly in the heavy liabilities created by England's war expenses, and very largely in the load which all the world's money markets have had to sustain in the shape of extremely active demand for trade and speculation. Here in America the remarkably favorable conditions of foreign commerce, the large output of the domestic gold mines and the extension of the bank circulation system have sufficed to sustain demands even larger than those of Europe. Loans and bank liabilities have increased enormously as compared with a year ago—the loan expansion amounting in New York to fully \$120,000,000. But cash reserves of the New York banks have simultaneously risen \$28,000,000 and the surplus (over required percentage of reserves to deposits is pretty much the same. On the other hand, the Bank of England's gold reserve is \$20,000,000 below what it was twelve months ago and the Imperial Bank of Germany's cash holdings are virtually down to the low level of last January. The Exposition and other

causes have combined to increase the Bank of France's stock of gold during the year by the remarkable sum of \$95,000,000, but as the great part of this was drawn from the rich Bank of Russia, Paris cannot be marked out as the disturbing element.

The real reason for the loss in reserves, both in England and Germany, lies in the fact which we have pointed out in previous articles—that the general trade revival has immensely increased the hand-to-hand use of money, while the war in South Africa has cut off some \$80,000,000 of annual new gold supplies. Under such circumstances a certain degree of dislocation of reserves has been inevitable, and where markets favored by trade conditions, such as New York and Paris, have held their ground or gained, other markets where circumstances were adverse have necessarily had to endure a strain.

It is a question of particular interest at the moment how serious the strain will become and how far its results will go. In this regard it seems to us that the dangers of the situation are easy to exaggerate. The situation abroad has few analogies with 1890. The troubles of that year were extremely serious; first, because unsound speculation throughout the world had reached an enormous height, and, second, because it had continued with hardly an interruption through a series of unheeded warnings. The upward movement of prices in 1899 and 1900 has not been on an unsound basis, even in countries where the strain has been severest. There have been injudicious speculations, as there always are in a period of prosperity—as there have been even in the United States. But the unanimous testimony of competent observers is that in England and in Germany the industrial expansion has a solid substratum of value. Had this not been so the German markets would have collapsed completely, instead of opening the year with a fairly comfortable readjustment.

What is equally important, the danger signals have not passed unnoticed. In London and in Berlin there has been a steady and cautious liquidation, stretching over many months, which has vastly lightened the burden and reinforced the resources of the markets. Serious trouble rarely follows a year of conservative re-arrangement of speculation, and in Europe 1900 has been such a year.

The greatest reassurance of all, however, is to be found in the situation of the French market on one side of the Atlantic and the American market on the other. There can be no question whatever that each of these markets is in a position to extend ample and prompt relief to others which may require it. The disposition of Paris was plainly stated in October, when officers of the Bank of France publicly asserted the willingness of that institution to assume the burden of gold exports to New York, which had grown inconvenient to the Bank of England. The attitude of New York has already been shown half a dozen times in the past trying year of European finance; and the comparative ease of our own money market, in the face of an exceptionally active speculation, is an index to its ability to give help, if needed, to outside communities. How confident of this fact the investing public is may be judged from Friday's remarkable recovery in London's prices on the American buying which followed the heavy break of Thursday.

RETROSPECT OF 1900.

A retrospect of 1900 is decidedly pleasing. The record is one of progress and important achievements. Our internal trade was of large volume, surpassing in not a few lines of industry the business done in 1899, which had never previously been equaled. Our foreign trade made a new high record and yielded a balance in the country's favor even more phenomenal than the amounts for 1898 and 1899. New legislation and the popular vote further strengthened and fortified financial and monetary affairs. Our bankers were able to make a departure and began to take part in the floating of European government loans, thus reversing our old-time position, where we had to seek rather than to furnish capital abroad. The year was not free from disturbing incidents, but looking back now it is easy to see that these were not unmixed evils. They caused more or less anxiety while they lasted, but after all resulted to the ultimate advantage and betterment of the situation. As a consequence, the year closed under extremely favorable auspices, with the utmost cheerfulness prevailing in financial and commercial circles, and with the stock market buoyant beyond measure, furnishing quite a contrast with the close of 1899, when a panic prevailed in Wall Street, which foreshadowed the unpleasant experiences subsequently encountered in 1900.

Undoubtedly the two events of most importance during the year, both in their bearing upon the present and the future, were the passage by Congress of the Gold Standard and Refunding Bill and the defeat for the second time of William J. Bryan as an aspirant for the Presidency. The new financial measure, which became a law on the 14th of March, was not entirely satisfactory. It embodied currency and banking provisions which perpetuate some of the defects of the old laws. Nor does it fulfill all the requirements, even as a measure for maintaining gold payments. But at least it removed all doubt as to the standard of values, placing the country squarely on a gold basis. The fact that this important piece of legislation, which should have followed soon after the Presidential election of 1896, was delayed until the eve of another Presidential election, indicates the difficulties that had to be overcome. Unfortunately—owing to this coming of another Presidential election—the silver issue soon again obtruded itself in affairs. Long before the holding of the nominating conventions it was evident that the opposing candidates would be the same as in 1896.

In formulating their lines of policy the Republican Party declared unequivocally for the gold standard, while the Democratic platform, at the instance of Bryan himself, contained a specific declaration in favor of free silver. This fixed the issue between the parties very plainly, notwithstanding the subsequent attempt of the Bryanites to introduce a "paramount issue" in the shape of "Imperialism." The overwhelming defeat of the Democratic candidate which followed has very naturally been interpreted as meaning the final elimination of the money question from politics. Moreover, the popular will having been so emphatically expressed, it is believed that whatever further legislation may be necessary to safeguard the gold standard will be provided. That done business men will be able to make plans for the future without having to keep constantly before them the possibility of danger from that source—a condition

which has not existed since the enactment of the first silver law in 1878. It is this which accounts for the unrestrained feeling of buoyancy that has grown up.

Of course other important effects have followed from the law of March 14 last. Under its provisions a large addition has been made to the volume of bank circulation and a considerable portion of the debt of the United States has been refunded into new 2 per cent consols. As compared with March 1 the amount of national bank notes at the end of the year shows an increase of \$90,626,532. The total of the notes January 1 1901 is \$340,061,410, against \$249,434,878 March 1 1900 and \$246,195,523 January 1 1900. As concerns refunding, about \$440,000,000 bonds were presented for exchange up to the close of the year, when the privilege was suspended. The Treasury paid out about \$42,000,000 in cash in making the exchanges. The Secretary also redeemed during the year the extended 2 per cents, of which there were outstanding when the call was issued \$25,364,500. In these ways the Secretary was able to get out some of his surplus cash. Government revenues exceeded Government disbursements for the twelve months by 76 million dollars. The money holdings January 1 1901 were \$279,660,891, against \$272,842,033 January 1 1900. The gold holdings (including the 150 million reserve under the new law) were \$246,561,322, against \$236,909,230.

We have stated that the year was one of a large volume of business. It was also a period of a decided reaction in commodity prices, which indeed was one of its most noteworthy characteristics. So prominent was this latter feature that doubtless the careless observer might be inclined to call it a period of trade depression. Some of the concomitants of a period of depression were present, but the designation would nevertheless be incorrect. Events have shown that the condition referred to was simply a halt in a state of exceptional trade activity—a halt occasioned by the previous excessive inflation of mercantile prices which, had it proceeded much further, must inevitably have led to serious disaster and to real and prolonged industrial prostration. In other words, this decline in prices was corrective and remedial, permitting a resumption of the onward march of trade just as soon as the conditions were ripe for it. Financial and Stock Exchange circles had suffered seriously during the last half of 1899 from the excessive flotation and capitalization of industrial enterprises, and from the wild speculation in the securities of the same class of undertakings which had distinguished the early part of that year. The commercial world was to go through a similar experience in 1900. It had been known before the break came that mercantile prices were very high. It was not known that these high prices had already by the usual process led to the usual result—that is, had on the one hand caused overproduction, and on the other hand had served to put a check on advancing consumption, so that producers were finding themselves burdened with steadily accumulating stocks of unsold goods.

As usually happens, the awakening came very suddenly. Whatever may have been the motive of the Chairman of the American Steel & Wire Company when, in April, in a sensational way, he ordered a shut-down of a number of the mills of that company, and gave expression to the most lugubrious utterances, his action served to direct attention to an element of weakness in the

situation and one fraught with much danger. While of course it was in the iron and steel trades that the conditions referred to were most conspicuously manifest, yet it was soon seen that in other departments of trade and branches of business the same influences had been at work. Sharp declines in prices followed in the effort to get rid of unsold stocks. The operation had to be repeated many times, and still very little buying resulted. The downward movement was intensified by the fact that the Presidential election came in as a disturbing factor, putting an embargo for the time being upon enterprise. No one seriously thought that Bryan could be elected, but in view of the importance of the matter and the already unsettled state of trade new undertakings were held in abeyance and all work that could be put off was deferred until the event was passed. This will explain why prices remained depressed for so many months. The outcome of the election having been satisfactory, an immediate quickening of trade ensued. A recovery in prices naturally followed—not a recovery to the old inflated level of values, but a recovery from the unduly low figures which had been reached in the downward movement. At the close of the year, therefore, the situation was that the period of hesitancy and curtailed production preceding the election had been beneficial in operating to work off excessive stocks in most lines and putting trade in a healthy state, making the outlook for the immediate future hopeful and encouraging.

Lack of space forbids the giving of extensive data concerning the changes in prices and restriction of production which took place, but we may refer to two great industries as perhaps typical of the whole. In the cotton goods trade print cloths, which in 1899 had risen from 2 $\frac{3}{8}$ cents to 3 $\frac{1}{4}$ cents per yard, advanced still further early in 1900, being quoted at 3 $\frac{1}{2}$ cents in March. In June the price was down to 2 $\frac{7}{8}$ cents, despite the rise in the raw material in the interval. The Fall River Manufacturers' Association then felt obliged to recommend an extensive curtailment of production, which was pretty generally carried out later in the summer. In September confidence was restored by the purchase by M. C. D. Borden of a large block of cloths, thus taking off the market a considerable portion of the accumulated stocks of goods. That and the continued rise in the raw material brought prices of cloth back again to 3 $\frac{1}{4}$ cents in October, from which, however, there was a reaction the same month to 3 $\frac{1}{8}$ cents, which price ruled to the close of the year. In the iron and steel trades steel billets were quoted at Pittsburg as low as \$15 00@16 00 late in the summer against \$32 00 in April and \$41 50 in October 1899. After the election the price was established at \$19 75.

Our remark above that business in 1900 in many lines of business had doubtless exceeded that for 1899 may seem in conflict with the foregoing statements of restricted production and diminished prices, and also with the fact that aggregate bank clearings for the United States for 1900 are 8.5 per cent below those for 1899. The loss in clearings reflects the falling off in Stock Exchange dealings (treating the year as a whole) and also the smaller transactions in connection with the floating of new industrial undertakings. These new industrial capital creations were of enormous extent in 1899, but of very much smaller proportions in 1900. It is a noteworthy fact that outside of New

York, where stock speculation and financial transactions play a less important part in affairs, bank exchanges were fully up to those for 1899. It must also be remembered that where restriction in production occurred this did not necessarily mean a diminished output as compared with 1899, since *capacity* had been so greatly increased under the stimulus of the high prices which had existed. Another fact should be borne in mind, namely that in not a few instances factories and mills were kept busy on old orders. The check to business was mainly on new orders applying to the future. This remark also has an important bearing on the effects of the decline in values. We take it that in most industries relatively few orders were placed at the extreme low prices touched. Much of the product turned out was in any event in the execution of old contracts made at much higher prices. It would seem to follow therefore that on the average profits must have been quite satisfactory.

Our foreign trade, as stated, was of unexampled dimensions. Affairs abroad were not entirely satisfactory. The uprising in China curtailed the demand from that quarter. In South Africa the close of the year found the Boers still resisting British authority. In Germany there was a great collapse in the prices of industrial securities, and a number of mortgage bank failures. Industrial depression also was reported in that country towards the end of the year. Our merchandise exports, however, continued to expand, and for the eleven months to November 30 they exceeded our merchandise imports in the enormous sum of 572 million dollars.

Out of this situation grew the responsive condition of our foreign exchange market. The fluctuations in exchange were governed very largely by the course of interest rates here and abroad. Most of the time money here was abundant and interest low. When, however, as happened in October, there was a firm money market here, our trade balance enabled us to draw gold from abroad. On the other hand, with money dearer abroad than here, the prevailing condition during the greater part of the year, we readily responded to Europe's need by parting with some of our gold. Thus considerable amounts of the metal were shipped from this port to Europe early in January and again in April, May, June, July and August—New York taking gold from Europe only in October.

In like manner we were able to relieve Europe's loan requirements on several occasions. This was an entirely new development, the European governments having never previously turned to the United States for such help. It hence marked an epoch in American history. Previously, foreign loans were almost unknown in our market, though some small amounts of Canadian provincial bonds had found their way here. It deserves to be stated that the first occasion when the loan of a foreign State was placed here was when in July 1899 Messrs. J. P. Morgan & Co., in connection with leading German banking houses, undertook the conversion of the entire \$110,000,000 of Mexican Government debt; \$25,000,000 of this issue was placed in the United States at that time. It was not, however, until 1900 that the European States followed. J. P. Morgan & Co. again took the lead. In March they received subscriptions for the British war loan and placed \$12,000,000 of the bonds here; in August, in connection with Baring,

Magoun & Co., they received subscriptions for the 3 per cent British Exchequer loan of £10,000,000, the applications from the United States being \$55,000,000 and the award \$28,000,000. In September Kuhn, Loeb & Co. and the National City Bank negotiated an issue of 80,000,000 marks 4 per cent Treasury notes of the German Empire. The National Park Bank also placed on sale \$10,000,000 Swedish Government bonds, of which the greater part was disposed of in this country. In October a portion of an issue of bonds by the Free City of Hamburg was marketed here. In November some subscriptions were received for a 4 per cent public works loan of the City of Cologne. Earlier in the year the George D. Cook Company, in conjunction with Mason, Lewis & Co., sold in this country \$2,500,000 bonds of the State of Jalisco, Mexico. In February the New York Life Insurance Company took \$10,000,000 of the 4 per cent bonds of the Wladikawkas & Southeastern Railway of Russia, and a syndicate headed by the New York Security & Trust Company took \$15,000,000 more of the same issue.

These comprise the prominent loans, knowledge of which became public. They make, it will be seen, a large aggregate. In addition, various banking and brokerage houses dealing in high-class investment issues offered from time to time a large assortment of foreign State and municipal issues in small lots. Not a few of these must have been sold, the low prices to which they had fallen under the money pressure in Europe rendering them attractive investments. Study of our advertising columns will reveal quite a good many offerings of that kind. These purchases were contemporaneous with a large return movement of American securities from Europe. With the great advance in prices on our Stock Exchange following the November election, European holders of our shares and bonds disposed of them here in enormous amounts. Altogether, having regard to all this and the fact that interest rates abroad are high, it is perhaps not surprising that the foreign exchange market should again have become very strong at the close of the year, notwithstanding our very large trade balance.

The tremendous outburst of speculation and phenomenal advance in prices which occurred on the Stock Exchange during the last three months followed naturally from the extremely favorable situation above outlined. There was, however, still another highly important stimulating influence which operated in the same direction. We refer to the harmonizing tendency among the railroads which was the distinctive feature of the year. The acquisition of an interest in the Norfolk & Western and the Baltimore & Ohio by the Pennsylvania, and the establishment of a joint ownership between the Pennsylvania and the New York Central in the Chesapeake & Ohio, were distinctly stated to have been made with the purpose of putting the trunk line situation beyond jeopardy. The purchase in December by Mr. J. P. Morgan of the Pennsylvania Coal Company in the interest of the Erie was to prevent disturbance among the anthracite coal roads. All through the year the Northern Pacific and the Great Northern worked in complete accord. The effect of such a state of things was to place railroad properties in an unusually strong position, where rates were well maintained as a rule, besides which there were also some actual advances in rates, notably in the case of bituminous coal. Returns of earnings continued

marvelously good, large gains being in many cases recorded on top of continuous gains in previous years. The depression which ruled on the Stock Exchange during the spring and summer, owing to the political uncertainties and the halt in trade, operated against any general rise in securities at that time. It needed only the removal of this restraint on speculation and enterprise to start Stock Exchange prices up in an unparalleled way. Our record on subsequent pages will disclose advances of 20 to 30 points even in the low-priced shares, not to speak of those of established repute.

Below we bring together some general statistics for 1900 and 1899, affording an interesting contrast between the two years. The data for 1900 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review," and there the 1900 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

	1900.	1899.
Coin and currency in U. S. Dec. 31..\$	b 2,429,210,225	2,253,133,438
Bank clearings in United States.....\$	86,160,87,352	94,178,089,233
Business failures.....\$	138,495,673	90,879,889
Sales at N. Y. Stock Exchange, shares.	138,380,184	176,421,135
Grain and flour at Prod. Exch'g, bush.	1,095,537,330	824,685,480
Imports of merchandise (11 mos.)..\$	7:9,944,885	728,233,567
Exports of merchandise (11 mos.)..\$	1,331,971,897	1,152,199,908
Net imports of gold (11 mos.).....\$	2,794,111	12,192,818
Gross earnings 109 roads (11 mos.)\$	628,094,533	572,670,791
Railroad constructed.....miles.	4,500	4,528
Wheat raised.....bushels.	522,229,505	547,203,846
Corn raised.....bushels.	2,105,102,516	2,078,143,933
Oats raised.....bushels.	809,125,989	796,177,713
Cotton raised.....bales.	(?)	9,439,559
Pig iron produced (tons of 2,240 lbs.)	14,000,000	13,620,703
Steel rails, Bessemer (tons 2,240 lbs.)	(?)	2,270,585
Anthracite coal... (tons of 2,240 lbs.)	45,000,000	47,665,203
Petroleum (runs) production... bbls.	135,475,114	132,207,457
Immigration into U. S. (12 mos.) No.	4417,824	386,866
Pub. lands sales (yr. end'g June 30) acres	8,562,880	6,807,351

1 These are the old Pipe Line runs; the Buckeye runs were 18,225,800 in 1900 and 17,183,714 bbls. in 1899. * Estimated. a For ten months only. b These figures are for Dec. 1.

JANUARY.—Current Events.—The monetary strain, both in Europe and in New York, ended with the close of the old year, and money rates sharply declined. As noted below in our exchange market, the Bank of England by successive moves reduced its discount rate from 6 per cent to 4, the Bank of Germany from 7 to 5½ and the Bank of France from 4½ to 3½. In the Transvaal war there were important developments, but, contrary to the experience the previous month, neither favorable nor adverse news had much influence on our markets. The early accounts were quite encouraging from the British standpoint, the Boers being repulsed by Gen. White in an attempt to reduce Ladysmith; furthermore, intelligence came that Gen. Buller had crossed the Tugela River at two points in the effort to relieve Ladysmith. On Tuesday, Jan. 23, intense excitement was occasioned by a telegram from Gen. Buller saying that Gen. Warren would that night undertake to occupy Spion Kop, an important strategic point in the Boer position. Thursday morning, the 25th, a dispatch came from Gen. Buller, sent the previous night, saying that Gen. Warren had occupied the Kop and held it all of Wednesday. Our stock market made scarcely any response. Friday morning a cablegram from Gen. Buller was published announcing that Spion Kop, after having been taken Tuesday night, had been abandoned Wednesday night. Later Gen. Buller was obliged to report that the British had experienced a serious reverse, and as a result consols on Monday, Jan. 29, dropped over a point; our financial markets remained undisturbed. Cotton advanced on the short crop and the statistical position, and middling uplands in New York were quoted at 8 cents a pound, against 7 11-16 Dec. 29. Allegations of improper loans were made against the State Trust Co of this city, but after investigation the institution was pronounced entirely solvent; later in the year the company was merged into the Morton Trust Co. The Secretary of the Treasury kept adding to the Government deposits in the depository banks, which were \$107,936,650 Jan. 31, against \$ 7,303,173 Dec. 31, 1899. Announcement was made from Washington that the negotiations between the United States and Great Britain, Germany, France, Russia, Italy and Japan for a continued open door policy throughout China had been entirely successful, favorable answers having been received from all. The incident of the seizure the previous month by a British war ship of American flour destined for Delagoa Bay was settled to the satisfaction of our Government. The matter of the seizure of German steamers involved greater difficulty, but was finally also adjusted. The report of the New York Canal Commission was made public recommending

the building of a barge canal at an expenditure of about \$60,000,000, Gov. Roosevelt approving the recommendation in a special message. At the same time the report of the State Commerce Commission was submitted alleging a decline in the city's commerce and attributing it to the differential rate agreement among the trunk lines; this body recommended the completion of the improvement of the canals as contemplated by the Act of 1895 at an expenditure of \$15,000,000. Two bids for the building of the New York City Rapid Transit road were received on Jan. 15 and an award made to John B. McDonald; his bid was \$35,000,000. Water was turned into the Chicago drainage canal on Jan. 2, an improvement costing \$33,000,000. Arrangements were made for the consolidation of the National Bank of Commerce of this city and the National Union Bank. The increase in the capital of the National City Bank from \$1,000,000 to \$10,000,000 went into effect Feb. 1. In the South Dakota rate case the U. S. Supreme Court reversed the judgment of the lower court and remanded the case, with instructions to investigate the earnings of the portion of the road running through South Dakota.

Railroad Events and Stock Exchange Matters.—On a small volume of business the stock market, after early weakness, ruled quite strong, the sustaining influences being the activity of trade and the good reports of railroad earnings. This strength was maintained at the close notwithstanding the disaster which befell the British forces at Spion Kop. Sales were 9,843,716 shares. The declaration of dividends on American Steel & Wire common and that company's favorable annual statement had a stimulating effect all around the last few days, especially upon the iron and steel properties; the common stock rose from 45¼ Jan. 15 to 58¼ Jan. 31. Manhattan Elevated and Metropolitan Street Railway were weak on the prospective building of the underground Rapid Transit road, and Third Avenue stock declined from 135¼ Jan. 3 to 107 Jan. 19 because of its heavy floating debt. American Sugar Refining common declined from 137½ Jan. 4 to 112¼ Jan. 11 on a continuance of the war with the independent refiners. In the local gas war a feature was the cut again by the New Amsterdam Company from \$1 05 to 65 cents, the rate charged by the other companies; another feature was decided opposition at the annual meeting of the Consolidated Gas Co. to the policy of that company, which had purchased a controlling interest in the New York Gas, Electric Light, Heat & Power Co; still another was the acquisition by William C. Whitney of Russell Sage's holdings in the Standard Gas Co. Railroad freight rates through changes in classification were advanced in many parts of the country the beginning of the month. At a meeting of officials of Western roads in this city, attended by a representative of the Inter State Commerce Commission, an agreement was entered into to abolish commissions on passenger business, beginning Feb. 1, 1900. Control of the Lake Erie & Western passed to the Lake Shore & Michigan Southern. The Great Northern Railway announced a further issue of new stock, with "rights" to the shareholders. Receivers were appointed Jan. 2 for the Omaha & St. Louis, the Omaha Kansas City & Eastern and the Kansas City & Northern Connecting RR. The Cleveland Cincinnati Chicago & St. Louis resumed dividends on its common stock, the Central of New Jersey increased its quarterly dividend from 1 per cent to 1¼ per cent, and several other companies also enlarged their rates of distribution. The Chesapeake & Ohio passed under joint Pennsylvania-Vanderbilt control, and Mr. Ingalls retired from the presidency. A contract was made by the Governor of Massachusetts for the sale of the State of Massachusetts' holdings of 50,000 shares of Fitchburg RR. common stock for \$5,000,000 in 3 per cent bonds of the Boston & Maine.

The Money Market.—There was a return to ease after the disturbance the previous month. The Treasury continued to allow internal revenue receipts to accumulate in the banks, and Government deposits in the same were \$107,936,650 Jan. 31, against \$87,303,173 Dec. 31, 1899. There was also a large return flow of currency from the interior. The money holdings of the Clearing House banks rose from \$ 96,179,800 Dec. 30, 1899, to \$224,409,500 Jan. 27, and the surplus reserve from \$11,163,075 to \$29,277,975. Deposits increased from \$740,046,900 to \$780,526,100 and loans from \$673,689,400 to \$688,332,800. Incident to the January payments 12 per cent on call was reached on the 2d, but this was only temporary, and after the 10th not even as high as 6 per cent was again touched. At the close, call loans at the Stock Exchange were 2@3, with banks and trust companies quoting 2½ as the minimum. Time loans were then 4 for sixty days to four months and 4@4½ for longer periods, with rates for commercial paper 4@4½ for sixty to ninety day double names and 4½@5 for prime four to six months' single names and 5½@6½ for good single names for the same dates.

Foreign Exchange, Silver, &c.—The change in the monetary situation abroad was the controlling influence in exchange, rates for sterling being almost daily adjusted to meet the decline in discounts in London. At first the course of exchange was upward, and on the 5th sight bills and cable transfers on actual business were 487¼@488 and 488¾@489. By the 12th rates were down to 486¾@487 and 487½@487¾. This checked any further gold outflow; \$150,000 gold had been sent to London on the 4th and \$3,750,000 on the 6th; a withdrawal of \$1,000,000 on the 11th for shipment to Buenos Ayres on London account ended the

movement. About this time the Bank of England also stopped making advances at $2\frac{1}{2}$ per cent per annum on gold in transit from New York. By the 31st rates had recovered to $487\frac{1}{2}@487\frac{3}{4}$ for sight and $488@488\frac{1}{4}$ for cable transfers. On account of the lower discounts abroad (which involved a narrowing of the difference between sixty-day bills and other classes) long sterling advanced almost uninterruptedly, and rates Jan. 31 were $484@484\frac{1}{4}$, against $481\frac{3}{4}@482$ Dec. 30. The Bank of England greatly strengthened its position, its bullion holdings increasing from £29,342,367 Dec. 28, 1899, to £35,240,790 Jan. 25; of the gain £2,877,000 represented gold imported from the United States and £2,943,000 gold received from the interior of Great Britain; the Bank reduced its discount rate from 6 to 5 on the 11th, to $4\frac{1}{2}$ on the 18th and to 4 on the 25th. The Bank of Germany reduced from 7 to 6 on the 11th and to $5\frac{1}{2}$ on the 27th; the Bank of France from $4\frac{1}{2}$ to 4 on the 11th and to $3\frac{1}{2}$ on the 25th; the Bank of The Netherlands from 5 to $4\frac{1}{2}$ on the 16th and to 4 on the 29th, and the Bank of Belgium and the Bank of Antwerp from 5 to $4\frac{1}{2}$ on the 25th. In the open market London discounts were $3\frac{1}{2}@3\frac{5}{8}$ Jan. 31, against $6\frac{1}{4}@6\frac{1}{2}$ Dec. 29, 1899; at Berlin and Frankfort 4, against $6@6\frac{1}{4}$, and at Paris $3\frac{1}{2}$, against $4\frac{1}{2}$ per cent. Silver, after early weakness, showed considerable strength; the close Jan. 31 was 27 11-16d., against 27 3-16d. Jan. 1. The rise was in part due to speculative buying, induced by the intelligence that the India Government had purchased some silver to coin into rupees on Government account.

FEBRUARY.—Current Events.—A great change occurred in the military situation in South Africa, the month being marked by a series of British successes. Gen. Roberts assumed personal direction of the campaign. By a number of quick moves he invaded the Orange Free State, secured possession of several strategic points and on the 16th effected the relief of the long-beleaguered garrison at Kimberley. The Boer army under Gen. Cronje having determined to retire, evidently towards Bloemfontein, Gen. Roberts undertook to prevent its escape, and the Boer forces were finally surrounded. Gen. Cronje held out against great odds for over a week, but on the 27th surrendered unconditionally. At Ladysmith Gen. Buller had still met with great obstacles; but the Boer forces were finally withdrawn, and on the 28th the British entered the city and relieved Gen. White. These events caused great rejoicing all over the British Empire, but the effect on our financial markets was comparatively slight. Large purchases of cotton by European spinners who had previously deferred supplying their needs proved a favorable feature in the foreign exchange market. Middling upland cotton in New York sold at 95-16 cents on Feb. 28, against 8 cents Jan. 31. Print cloths were advanced from $3\frac{1}{4}$ to $3\frac{3}{8}$ cents per yard. The U. S. Senate on the 15th, by a vote of 46 to 29, passed the Gold Standard and Refunding Act, having substituted (with some amendments) the bill reported by the Senate Finance Committee in place of the measure received from the House the previous December. A conference committee was appointed, which reached an agreement on the 23d making material changes in portions of the bill; it will be found in the CHRONICLE of March 3, page 411. On account of the inducements offered to the banks under the bill to take out circulation, there was a sharp rise in the price of Government bonds. The coupon 4s of 1907 advanced from $114\frac{3}{4}$ to 118, and even the 4s of 1925, which do not come within the provisions of the bill, were bid up over 4 points. Government accumulations of cash again began to increase; they were \$264,795,086 Feb. 28, against \$258,904,835 Jan. 31. Moneys in depositary banks were \$111,793,547, against \$107,936,650 Jan. 31. It was announced that the New York Life Insurance Company had bought \$10,000,000 4 per cent bonds of the Wladikawkas & Southeastern Railway of Russia, guaranteed by the Russian Government; later a syndicate headed by the New York Security & Trust Company and the National City Bank took \$15,000,000 more of the bonds. (See CHRONICLE March 3, 1900, page 410.) President McKinley declined to interfere in the contest for the Governorship of Kentucky between Gov. Taylor, who was occupying the office, and William Goebel, the Democratic candidate, who was claiming it; the latter was later assassinated, and succeeded by Lieut. Gov. Beckham, whose claim was subsequently upheld by the courts. Serious complications arose out of the contest. A treaty entered into between Secretary of State Hay and Lord Pauncefoot, the British Ambassador, was submitted for approval to the United States Senate on the 5th, modifying the Clayton-Bulwer Treaty of 1850 with reference to the building of a ship canal to connect the Atlantic and Pacific oceans. The vote on the treaty did not occur until the following December. President McKinley appointed Judge William H. Taft as head of a commission to establish civil government for the Philippine Islands. The United States Senate on the 5th ratified the Hague Peace Treaty. The Savings Bank Association of this State adopted resolutions opposing the tax of one-half of one per cent on real estate mortgages proposed in the bill introduced at Albany by the Joint Committees on Taxation and Retrenchment. The proposition was abandoned. A law was enacted allowing savings banks to invest in the bonds of the Chicago & Alton RR.

Railroad Events and Stock Exchange Matters.—The stock market continued strong the early part of the month on new

or enlarged dividend declarations, but later became unsettled and at times showed weakness, owing to the break in Third Avenue RR. stock, American Sugar Refining, &c. Third Avenue dropped from 108 on the 6th to $50\frac{1}{2}$ on the 28th, when a receiver was appointed for the property. Brooklyn Rapid Transit fell from 77 (6th) to $64\frac{1}{2}$ (28th); Metropolitan Street from 182 (13th) to $164\frac{1}{2}$ (27th); Manhattan Elevated from 101 (14th) to $92\frac{1}{8}$ (27th); American Sugar Refining common from $118\frac{7}{8}$ (2d) to $101\frac{1}{8}$ (27th); Consolidated Gas from 196 (13th) to $179\frac{1}{2}$ (27th); American Steel Hoop from $50\frac{1}{2}$ (6th) to 39 (27th), &c. Stocks of bituminous coal roads were strong on the great demand for coal and the prospective advance in coal rates, and stocks of Southern roads advanced on the rise in the price of cotton. Norfolk & Western common rose from $25\frac{1}{2}$ (1st) to $33\frac{1}{4}$ (26th), Southern Railway preferred from $54\frac{7}{8}$ (1st) to 59 (28th), and Louisville & Nashville from $79\frac{1}{8}$ (1st) to $82\frac{3}{4}$ (28th). Aggregate sales for the month were 10,195,392 shares. The Canadian Pacific enlarged its dividend on the common stock, and Baltimore & Ohio began dividends on its preferred stock, the Union Pacific on the common stock and the Reading on its 1st preferred stock. The Kansas City Fort Scott & Memphis resumed on its preferred shares after suspension since 1893. New coal rates to tide-water much higher than those previously prevailing were agreed upon by the bituminous roads for the year beginning April 1, 1900—from Clearfield to New York \$1 30, against 95 cents, and from Pocahontas to Norfolk, over the Norfolk & Western, \$1 15 against $92\frac{1}{2}$ cents. The Peoria Decatur & Evansville RR. was sold at foreclosure. The Rutland RR. acquired the Bennington & Rutland. A plan was agreed on for retiring the Tennessee Coal & Iron preferred stock with its accumulated dividends; this was followed later by the resumption of dividends on the common stock. A receiver was appointed for the Brooklyn Wharf & Warehouse Co.

The Money Market.—The U. S. Treasury having ceased transferring internal revenue receipts to the depositary banks, the Treasury again began absorbing money from the banks. The interior flow of money (possibly in part for the same reason) was also away from New York most of the month. Treasury cash was furthermore added to by the payment on the 23d by the Central Pacific of one of its notes for \$2,940,635, given in settlement of its subsidy indebtedness. A striking expansion occurred in the loan account of the New York banks which was not fully explained, though by some it was attributed to operations in Government bonds in anticipation of the passage by Congress of the new Gold Standard and Refunding Act and preparatory to taking out additional circulation. The loans rose from \$688,332,800 Jan. 27 to \$755,076,100 March 3. Deposits increased from \$780,526,100 to \$829,917,000. Money holdings increased at first, but then fell off, and March 3 were reported \$221,120,800 against \$224,409,500 Jan. 27. The surplus reserve March 3 was only \$13,641,550, against \$29,277,975 Jan. 27. Call loans were not affected by these changes, the range at the Stock Exchange the latter part of the month being $2@2\frac{1}{2}$. Banks and trust companies quoted $2\frac{1}{2}$, though some of the larger banks loaned freely at 2 per cent. On time there was a noticeable stiffening of rates, quotations at the close being $4\frac{1}{2}$ for sixty to ninety days and $4\frac{1}{2}@5$ for four to six months; on exclusively industrial collateral (of the better grade) the figures were $\frac{1}{2}$ p. c. higher. Commercial paper advanced to $4\frac{1}{2}@5$ for double names, $5@5\frac{1}{2}$ for the best single names and $6@7$ for good single names.

Foreign Exchange, Silver, &c.—Much freer exports of cotton and some buying of American securities for European account (following in part from a more confident tone in the London financial markets as the result of the British victories in South Africa) weakened foreign exchange the latter part of the month, and rates for sterling declined, notwithstanding a stiffening of discounts at the European monetary centres. Early in the month the course of sterling was irregular, with the fluctuations narrow. After the 20th the tendency was downward. Rates were $484@484\frac{1}{4}$ for sixty day bills, $487\frac{1}{2}@487\frac{3}{4}$ for sight and $488@488\frac{1}{4}$ for cable transfers on Feb. 1, and $483\frac{1}{2}@483\frac{3}{4}$, $486\frac{3}{4}@487$ and $487\frac{1}{2}@487\frac{3}{4}$, respectively, on the 28th. There was no change in bank rates in London, Berlin or Paris, but the Bank of Austria-Hungary on the 5th reduced from 5 to $4\frac{1}{2}$, the Bank of The Netherlands on the 6th from 4 to $3\frac{1}{2}$ and the Bank of Belgium on the 7th from $4\frac{1}{2}$ to 4. In the open market London discounts declined to $3\frac{3}{8}@3\frac{1}{2}$ by the 9th, subsequently advanced to $3\frac{3}{4}@3\frac{7}{8}$, and closed at $3\frac{5}{8}@3\frac{3}{4}$ on the 28th. At Berlin and Frankfort there was a steady advance, the rates on the 28th being $4\frac{7}{8}@5$. At Paris the close was $3\frac{3}{8}@3\frac{1}{2}$. Silver tended downward again, the price Feb. 28th being 27 $\frac{1}{2}$ d. against 27 11-16d. on Jan. 31.

MARCH.—Current Events.—The Gold Standard and Refunding Bill became a law by the President's signature on March 14, the report of the Conference Committee (see CHRONICLE March 3, page 411) having been adopted by the Senate March 6 by a vote of 44 to 25 and by the House on the 13th by 166 to 120 votes. This and the absorption of the Third Avenue Railroad by the Metropolitan Street Railway caused, as noted below, a great revival of speculation on the Stock Exchange. The new law provided (1) for the maintenance of gold payments, a gold reserve of \$150,000,000 being among other things created; and (2) for the refunding of a good part of the public debt, besides containing (3) provisions regarding bank circulation [banks being

allowed to issue notes up to the par of the bonds deposited, instead of only 90 per cent, and the tax on circulation being reduced on a deposit of the new 2 per cents reduced to one-half of one per cent per annum, against one per cent previously and (4) the formation of small banks. Up to April 1 \$195,466,250 bonds had been presented for exchange, \$173,550,750 by the banks and \$21,915,500 by others. Though the premium payments released some of the Treasury accumulations the latter part of the month, Government money holdings March 31 were \$276,667,056, against \$264,795,486 Feb. 28. Government revenues exceeded the month's disbursements by \$16,539,000. Bank circulation increased from \$249,434,878 March 1 to \$270,953,068 April 1. Cotton advanced further, middling uplands in New York reaching 9 $\frac{7}{8}$ cents, with a decline later to 9 $\frac{5}{8}$ cents. Print cloths were advanced to 3 $\frac{1}{2}$ cents. May corn in New York closed at 44 $\frac{1}{8}$ cents March 31, against 40 $\frac{1}{4}$ Feb. 28; May wheat rose from 71 $\frac{5}{8}$ to 73 $\frac{3}{8}$ cents. In the South African campaign further successes were achieved by Gen. Roberts, the British forces occupying Bloemfontein, the Free State capital. Presidents Kruger and Steyn made peace proposals to Great Britain conditioned on the recognition of the complete independence of the two republics, but the British Government answered, saying it was not prepared to assent to the independence of either Republic. A proffer of the good offices of the United States, made at the request of the two Presidents, was not accepted by the British Government. The Boers sustained a severe loss in the death on the 27th of Gen. Joubert. The British Government offered a war loan of £30,000,000 and the subscriptions amounted to £335,500,000. A noteworthy fact was that Messrs. J. P. Morgan & Co., on the request of the Bank of England, arranged to receive subscriptions in the United States. It was the first time an attempt had been made to find a market here for the bonds of a European State. On this occasion, however (unlike that later in the year), Messrs. Morgan & Co. took no part in the flotation of the loan, merely acting as the Bank of England's agents and forwarding applications to the other side. Nevertheless \$12,000,000 of the bonds were placed here, paving the way for the larger takings the following August, when another British loan was offered. The Swiss Arbitration Commission made its award in the case of the Delagoa Bay Railroad and condemned Portugal to pay to Great Britain and the United States 15,314,000 francs, with simple interest at 5 per cent from June 25, 1889, to date of payment—a much smaller sum than expected. Charles H. Coster, of J. P. Morgan & Co., died March 13. The publishing house of D. Appleton & Co. made an assignment for the benefit of its creditors. The Industrial Commission which had been making an extensive investigation of the subject of trusts submitted a preliminary report to Congress (see CHRONICLE March 10, page 453). The U. S. Supreme Court upheld the constitutionality of the Texas Anti-Trust law in its application to foreign corporations seeking to do a local business within the State (see CHRONICLE of April 7, page 663).

Railroad Events and Stock Exchange Matters—A decided revival of speculation and sharp advances in prices occurred during March. The sales reached 14,446,782 shares. The movement had its inception in the unexpected announcement Monday night the 19th that the troubles of the Third Avenue RR. (the stock of which had risen that day almost 20 points) had been ended by the purchase of control in the open market by the Metropolitan Street Railway. The passage the previous week of the Gold Standard and Refunding Bill had put the market in condition to respond to such an exhilarating influence. The new law also induced very extensive purchases of stocks on foreign account. The foreign buying seemed speculative rather than for investment, but was of such magnitude as to carry everything before it. Even further cuts in the price of sugar (following a reduction earlier in the month in the dividend on American Sugar Refining Co. common stock) and the high valuations placed by the State Tax Commissioners upon the franchises of local corporations did not serve to check the upward tendency. Burlington & Quincy rose from 122 $\frac{1}{4}$ to 132, Pennsylvania Railroad from 133 $\frac{1}{2}$ to 140 $\frac{5}{8}$, Atchison common from 22 to 29 $\frac{1}{2}$, B. & O. common from 60 $\frac{3}{4}$ to 62 $\frac{3}{4}$, Ches. & Ohio from 28 to 33, Norfolk & Western common from 31 $\frac{1}{4}$ to 38, Union Pacific common from 48 to 59, &c., the low prices having mostly been made early in the month and the highest at the close. Third Avenue stock advanced from 45 $\frac{1}{4}$ March 2 to 112 March 21st, and closed at 105 on the 31st. A committee of the directors of the American Malting Co. reported that dividends predicated on the 1898 results had been based on expected profits which were never realized. In response to the complaints of shippers, some changes were made in the new official classification of the trunk lines. The Southern Ry declared a dividend of 1 $\frac{1}{2}$ per cent on its preferred stock, against 1 paid the previous October. Fitchburg stockholders voted in favor of the lease to the Boston & Maine. The Kansas City Pitts. & Gulf was sold at foreclosure and was succeeded the next month by the Kansas City Southern. The St. Louis Peoria & Northern was also sold, the northern division going to the Chicago & Alton syndicate and the southern to the Illinois Central. The Toledo St. Louis & Kansas City was likewise sold. The Pennsylvania Railroad acquired an interest in the Norfolk & Western.

The Money Market.—Owing to continued absorption of money by the U. S. Treasury and shipments of currency to the interior, money holdings and surplus reserve of the

Clearing House banks were further diminished. Rates for money advanced, but no anxiety was felt, owing to the knowledge that the new financial bill, when it became a law, would tend to furnish relief. This expectation was realized the latter part of the month, and at the same time the interior flow of currency was reversed. The new Act went into effect on the 14th and the bank statement of the 17th showed the surplus reserve down to \$2,686,425; by the 24th there was a recovery to \$5,817,300, and by the 31st to \$9,836,150. Money holdings fell from \$221,120,800 March 3 to \$205,846,400 March 24, and got back to \$211,790,300 March 31. Call loans at the Stock Exchange on the 16th got as high as 7 per cent, but after that rates declined, and the close was at 3 $\frac{1}{2}$ to 4. Banks and trust companies quite generally were obtaining 6 on call when the new law went into effect; they asked 3@3 $\frac{1}{2}$ at the close. Quotations in time money were 6 for all dates on the 15th, and 4 for sixty to ninety days and 4@4 $\frac{1}{2}$ for four to six months at the close. In commercial paper the fluctuations were small, prices on the 31st being 4 $\frac{1}{2}$ @5 for double names and 4 $\frac{3}{4}$ @5 $\frac{1}{2}$ for prime and 5 $\frac{1}{2}$ @6 $\frac{1}{2}$ for good single names.

Foreign Exchange, Silver, &c.—The downward tendency in sterling was accelerated the early part of March. Between Feb. 28 and March 22 60 day bills fell from 4 83 $\frac{1}{2}$ @4 83 $\frac{3}{4}$ to 4 82@4 82 $\frac{1}{4}$, sight bills from 4 86 $\frac{3}{4}$ @4 87 to 4 85 $\frac{1}{4}$ @4 85, and cable transfers from 4 87 $\frac{1}{2}$ @4 87 $\frac{3}{4}$ to 4 86@4 86 $\frac{1}{4}$. The firmness of money here was a factor in the decline, and quite free offerings of cotton bills were also reported. Bills against European purchases of securities were a feature at times. The last week these purchases were apparently of exceptional magnitude; and yet after the 22d the tone of the exchange market changed abruptly and sharp advances in rates occurred. In explanation it was said that the foreign purchases were largely for speculative account, the stocks being held here awaiting re-sale at higher prices. The recovery amounted to 1 $\frac{1}{2}$ @3 $\frac{1}{4}$ cents per pound, rates at the close being 4 82 $\frac{1}{2}$ @4 82 $\frac{3}{4}$ for sixty-day bills, 4 86@4 86 $\frac{1}{4}$ for sight and 4 86 $\frac{3}{4}$ @4 87 for cable transfers. Discounts in the open market London March 30 were 4 per cent, at Paris 3 $\frac{1}{2}$ and at Berlin and Frankfurt 5 $\frac{1}{4}$, the latter at one time having been 5 $\frac{1}{2}$ per cent. The fluctuations in silver were unimportant, the quotation March 1 being 27 7-16d. and March 31 27 $\frac{1}{2}$ d.

APRIL.—Current Events.—The unexpected announcement on the 16th that the American Steel & Wire Company had shut down a number of its mills, the assigned reason being a falling off in the demand for its products, exercised a generally disturbing influence. On the Stock Exchange after the disclosures in American Malting the effect was to further undermine confidence in the whole group of industrial securities. But as a trade event the incident was no less disturbing. Mr. John W. Gates, the Chairman of the board of directors, was quoted in the daily papers as taking a very gloomy view of the situation. The disposition at first was to look upon the action as having possibly been prompted by speculative motives. It soon appeared that, owing to the very high prices maintained for its products, there had really been a considerable accumulation of unsold stocks of the company's goods. On the 20th the directors authorized a radical reduction in prices (as instances, nails per keg being reduced from \$3 20 to \$2 20 and galvanized fence wire from \$3 80 per 100 lbs. to \$2 80); the company also asked for a temporary cessation of deliveries on 50,000 tons of steel, the balance of an order which had previously been placed with the Federal Steel Co. This latter necessitated the closing of the mills of the Federal Steel Co. engaged on the order referred to. The iron and steel markets became very much unsettled. These developments also operated to induce caution in other trades, lest high prices there too be sooner or later attended by like results. Strikes for higher wages or shorter hours in various lines of business throughout the country were a feature of this and the succeeding month, including a strike of the car repairs on the New York Central at Buffalo, which was amicably settled. Great damage to life and property resulted from the severe floods (due to incessant rains) in Central and Western Texas the early part of the month, the dam across the Colorado River near Austin being swept away; later Louisiana, Mississippi and Alabama suffered in the same way, the running of through trains being interrupted; at the close of the month Southern and Central Texas experienced another similar visitation. There was a further increase of \$14,325,258 in bank circulation. Government revenues greatly exceeded the ordinary disbursements, but owing to the premiums paid on the fundable bonds exchanged cash in sub-treasuries was reduced from \$276,667,056 (including the 150 millions gold reserve) to \$262,646,440. Up to May 1 \$260,783,050 bonds had been presented for exchange, \$215,033,600 coming from the banks. The Tariff and Civil Government Bill for Porto Rico became a law April 12; the tariff section provides for duties for a limited period of 15 per cent upon imports from Porto Rico into the United States and upon imports into Porto Rico from the United States, the duties collected to be used for the benefit of the island. On April 30 the bill providing a territorial government for the Hawaiian Islands also became a law. No tariff is imposed in this case, the islands being made a customs district of the United States. A great conflagration destroyed a large part of Ottawa, in the Dominion of Canada, and almost wiped out Hull, across the river, the property loss being estimated at \$15,000,000 to \$20,000,000.

Gen. Otis was at his own request relieved of the command of the United States forces in the Philippines. In South Africa General Gatacre, commanding the Third Division of the British army, was superseded. The British Government gave publicity to a report of Gen. Roberts on the disaster at Spion Kop, in which Generals Warren and Buller and Colonel Thorneycroft were severely criticised. Queen Victoria paid a visit to Ireland and in other ways showed recognition of the bravery of the Irish soldiers in the African campaign. By a vote of 20 to 29 the U. S. Senate on the 30th refused to take up the resolution of sympathy with the Boers offered by Senator Pettigrew of South Dakota. The Paris Exposition was formerly opened on the 14th.

Railroad Events and Stock Exchange Matters—The whole course and tone of stock speculation were changed, mainly by the action of the American Steel & Wire Company, noted above, in shutting down its mills. This was especially so because only the previous February profits of \$12,000,000 and an extremely favorable outlook had been reported. The previous action earlier in the month of the Federal Steel Co. in announcing a postponement of the dividends on the common stock until next year also helped the downward movement. Steel & Wire common dropped from 59 $\frac{7}{8}$ on the 2d to 37 $\frac{1}{4}$ on the 23d; Federal Steel common from 57 $\frac{1}{2}$ on the 2d to 39 on the 21st; Tennessee Coal & Iron from 98 $\frac{1}{2}$ on the 2d to 80 $\frac{1}{8}$ on the 30th; Steel Hoop common from 37 $\frac{3}{4}$ on the 2d to 25 $\frac{1}{4}$ on the 23d, etc., etc. In the railroad shares the declines were not quite so heavy. The valuations on the franchises of New York corporations were declared by the State Board of Tax Commissioners under the new law, and proved very heavy. The Pennsylvania Railroad made a proposition for the purchase of the stock and income bonds of the Western New York & Pennsylvania. Balt. & Ohio common stockholders were given the right to subscribe for treasury stock at 80. Boston & Maine stockholders ratified the lease of the Fitchburg RR. The Chicago & Alton Railway was incorporated to take over the old Chicago & Alton Railroad and the northern part of the St. Louis Peoria & Northern Railway, etc. The special master in the suit attacking the reorganization of the Louisville New Albany & Chicago Railway as the Chicago Indianapolis & Louisville filed a report upholding the reorganization. The Grand Rapids & Indiana Ry. paid its first dividend; also the Denver & Southwestern. Southern Pacific interests acquired the Houston East & West Texas Ry.; also the Carson & Colorado RR. The Pennsylvania Railroad, after having in Jan., 1900, issued \$12,930,500 new stock at par to shareholders, issued \$9,464,500 more, the most of it being sold in the open market. Terms were arranged for a lease of the Third Avenue RR. to the Metropolitan Street Ry.; the arrangement also included the issue of a \$50,000,000 mortgage by the Third Avenue, Messrs. Kuhn, Loeb & Co. agreeing to purchase \$35,000,000 of same. The Southern Railway took steps looking to the acquisition of the Louisville Evansville & St. Louis. A proposition was made to purchase Colorado Midland common and preferred stock in the interest of the Colorado & Southern and Rio Grande Western. The Seaboard Air Line Ry. Co. was organized, with \$75,000,000 authorized bonds, \$25,000,000 preferred and \$37,500,000 common stock. A consolidation was also arranged of the various lines in the Atlantic Coast Line System, under the name of the Atlantic Coast Line RR. The Delaware Valley & Kingston Ry. was given permission by the New York Railroad Commissioners to build its proposed road from the anthracite coal fields along the bed of the old Delaware & Hudson Canal to Kingston, N. Y., but an appeal was taken to the Supreme Court. The Northern Pacific arranged to acquire the St. Paul & Duluth. A receiver was appointed for the Vicksburg Shreveport & Pacific.

The Money Market.—Under the increase in national bank circulation and the disbursements by the Treasury for bond premiums, the money market relapsed into ease. At the close of the month call loans on the Stock Exchange were made at 2@2 $\frac{1}{2}$ per cent, and banks and trust companies loaned at the same figures. On time, rates dropped to 3 for sixty to ninety days, and 3 $\frac{1}{2}$ @4 for four months or longer. Commercial paper closed at 4 for sixty to ninety days endorsed bills and 4@4 $\frac{1}{2}$ for prime and 5@6 for good four to six months single names. Surplus reserve of the Clearing House banks rose from \$9,836,150 March 31 to \$17,074,270 April 28; money holdings increased from \$211,790,300 to \$230,009,900. Loans expanded from \$742,611,900 to \$774,548,600, and deposits from \$807,816,600 to \$852,062,500.

Foreign Exchange, Silver, &c—Exports of gold began in April. Sterling rose throughout the month (there being but one temporary recession) and rates closed at the highest figures, namely 484 $\frac{1}{2}$ @484 $\frac{3}{4}$ for sixty day bills, 488 $\frac{1}{4}$ @488 $\frac{1}{2}$ for sight and 489@489 $\frac{1}{4}$ for cable transfers—a rise of 2@2 $\frac{1}{4}$ cents. The country's foreign trade balance continued large, and the strength was generally attributed to the low money rates here at a time when the money markets abroad were very firm. An export of \$500,000 gold to Buenos Ayres occurred as early as the 10th, and another of \$490,000 to the same point took place on the 23d. On the 26th the National City Bank shipped \$500,000 to Paris. It was understood that these were not strictly exchange operations, though made possible by the high rates prevailing. The shipment to Paris (followed by other shipments to the same point the next month) was induced, it is believed, by the Bank of France making advances free of interest on the

gold shipped. The Bank of England lost £3,214,063 gold the first three weeks, chiefly to the interior, of which loss £752,531 was recovered the last week. Foreign money rates weakened somewhat early in the month, but this was followed by renewed firmness. Discounts April 30 were 4 $\frac{1}{8}$ in London, 3 $\frac{1}{2}$ in Paris and 4 $\frac{5}{8}$ @4 $\frac{3}{4}$ in Berlin and Frankfurt. Fluctuations in silver were confined to small fractions, the close being at 27 7-16d.

MAY.—Current Events.—The reaction in trade became very noteworthy. In the iron and steel industry pronounced declines in prices occurred, and the metal trades generally showed weakness. The demoralization here was reflected in the markets of both England and Germany. In nearly all lines of trade accumulating stocks of goods and declining values were the feature. It seemed as if practically everywhere the extremely high level of mercantile prices ruling had entailed over production and at the same time curtailed consumption. Reports of the closing down of mills and factories became frequent. The Fall River Cotton Manufacturers' Association reduced print cloths from 3 $\frac{1}{2}$ to 3 $\frac{1}{8}$ cents. Price, McCormick & Co., who for months had been conducting extensive operations for a rise in cotton, failed, with liabilities reaching nearly \$13,000,000. In options for future delivery a general collapse occurred. Spot cotton in this city dropped from 9 13-16 to 9 cents for middling uplands. Winter-wheat condition May 1 was 88 9, against 76 2 the previous year. The Secretary of the Treasury on the 18th called for payment August 18 the \$25,364,500 of old twos. He also made a call upon the depositary banks for the return on or before June 5 of \$5,000,000 of Government deposits held by them. There was a further addition of \$15,210,563 to bank circulation; \$284,228,050 of the fundable bonds had been presented for exchange up to and including May 31, of which \$63,440,350 came from others than the banks. Cash in sub-treasuries was \$262,831,054 May 31, against \$262,646,440 April 30. In a strike of the street car employes at St. Louis, which began on the 8th and continued into the next month, riotous proceedings developed and a number of persons were killed. Various actions were begun in this State against the American Ice Company (one being by the Attorney-General of New York), intended to prevent that company from maintaining a trust in ice; the charges involved some of the New York City officials. The House of Representatives on the 2d, by a vote of 225 to 35, passed the Hepburn bill providing for the construction of the Nicaragua Canal, at a cost of 140 million dollars; in the Senate, however, a motion on the 21st to take the bill up was defeated by a vote of 21 to 28. A revised tariff on imports into Cuba was promulgated by our Government to take effect June 15. In the South African campaign Gen. Roberts carried everything before him; Mafeking was relieved, Johannesburg was taken (the Boers having destroyed none of the mines) and at the close of the month the British army was at the gates of Pretoria. The Orange Free State was annexed to British territory. The Boer delegates arrived in the United States and were cordially received at Washington, but told that the United States had exhausted its powers to help the two republics. In the U. S. Senate Senator Teller's resolution expressing sympathy with the Boers and containing a provision for the extension of the friendly offices of the United States was on the 29th referred to the Committee on Foreign Relations by a vote of 40 to 26. In the German Reichstag the Meat Inspection bill was passed, containing provisions restricting the importation of meats, the bill to take effect in October. In France the Minister of War, Gen. Galliffet, resigned and was succeeded by Gen. Andre. The Court of Visitation in Kansas was declared unconstitutional by the Kansas Supreme Court. The U. S. Supreme Court sustained the Federal Inheritance Tax, but decided that the tax in each instance applied to the legacy, not the whole estate; also that the tax covered Government bonds.

Railroad Events and Stock Exchange Matters.—Prices continued downward most of the month on a small volume of business. The absorption by the Consolidated Gas Company of the New Amsterdam Gas Company and the Standard Gas Light Company foreshadowed the early termination of the local gas war. The amalgamation of a number of the independent sugar refineries, with successive advances in the price of refined sugar, led to a sharp rise in American Sugar Refining stock, and showed that here too a change for the better was taking place. The Third Avenue RR. receiver was discharged. But the uncertainty regarding the course of industrial affairs overshadowed the influence of these favorable developments. Hence, except in a few special cases, like Burlington & Quincy and Northern Pacific, prices generally closed much lower. American Ice common broke from 47 on the 1st to 28 $\frac{1}{8}$ on the 26th, on the attacks against the company. Long Island RR. stock advanced from 66 $\frac{1}{2}$ May 1 to 89 May 5 on the news that the Pennsylvania RR. had acquired control. The Chicago & Alton Railroad declared an extra dividend of 30 per cent on both common and preferred shares. The outcome of the differences in the directory of the American Steel & Wire Co. was not satisfactory, Messrs. Henry Seligman and Frederick Strauss, representing J. & W. Seligman & Co., resigning from the board; later Mr. John W. Gates gave up his position as Chairman of the board and Mr. John Lambert resigned as President, and were succeeded by

other men. The suspension of Price, McCormick & Co. had little effect on the Stock Exchange. Chicago & Eastern Illinois enlarged the dividend on its common stock, and the Lehigh Coal & Navigation dividend was also increased. T. B. Blackstone, the former President of the Chicago & Alton RR., died. American Telephone & Telegraph stock was exchanged for American Bell Telephone, two shares being given for one.

The Money Market.—Continued ease prevailed in money. Notwithstanding the large gold exports, money holdings of the banks greatly increased. Owing to the expansion in deposits surplus reserves declined from \$17,074,275 April 28 to \$15,332,752 May 12, but by May 26 were up to \$18,812,325. The money holdings were \$237,964,900 May 26, against \$230,089,900 April 28. Deposits rose from \$852,062,500 to \$876,610,300 and loans were expanded from \$774,548,600 to \$792,921,000. Messrs. Kuhn, Loeb & Co. paid for the \$35,000,000 Third Avenue bonds purchased by the firm, but the operation had no effect upon the market. On call at the Exchange 3% was temporarily recorded early in the month, but after that $2\frac{1}{2}\%$ was the highest figure, and on May 31 transactions were at $1\frac{3}{4}\%$. Banks and trust companies quoted 2 as the minimum at the close. On time rates May 31 were 3 for sixty to ninety days, $3\frac{1}{2}\%$ for four months and 4 for five to eight months. Rates for paper at the close were $3\frac{1}{2}\%$ for sixty to ninety day double names and $3\frac{3}{4}\%$ for prime single names and $4\frac{1}{2}\%$ for good names.

Foreign Exchange, Silver, &c.—Exports of gold continued until towards the close of the month, when the movement was checked. Over 10 million dollars went from this port to Paris, none going to London. The Bank of England on the 9th raised its bid price for American Eagles, but this still left gold exports to London unprofitable. Much of the gold went in the shape of bars, the Treasury Department having reduced the premium on bars from 1/10th of one per cent to 1/25th. About the middle of the month the Bank of England received £1,000,000 gold from Russia, and Russian gold also went to Paris. This and the shipments from this side relieved the money tension abroad. The Bank of England minimum was marked down from 4 to $3\frac{1}{2}\%$ on the 24th, and the Bank of France from $3\frac{1}{2}\%$ to 3 on the 25th, these being the first changes since January. The lower discounts weakened exchange and also narrowed the difference between sixty-day bills and those for sight and for cable. Sixty-day bills were the same on the 31st as on the 1st, namely $4\frac{84}{100}\%$ at $4\frac{84}{100}\%$, but in the interval had been $4\frac{84}{100}\%$ at $4\frac{85}{100}\%$. Sight bills declined from $4\frac{88}{100}\%$ at $4\frac{88}{100}\%$ to $4\frac{87}{100}\%$ at $4\frac{87}{100}\%$, and cable transfers from $4\frac{89}{100}\%$ at $4\frac{89}{100}\%$ to $4\frac{87}{100}\%$ at $4\frac{88}{100}\%$. Open market discounts at the close were $2\frac{5}{8}\%$ at $2\frac{3}{4}\%$ at London, $2\frac{3}{4}\%$ at Paris, and $4\frac{5}{8}\%$ at Berlin and Frankfurt. The silver market remained quiet, with prices very little changed, the close being at 27 9-16d.

JUNE.—*Current Events.*—Unfavorable crop accounts combined with continued reaction in trade and startling developments in China served as depressing influences during this month. In the South excessive rains were reported, and speculative sentiment on the Cotton Exchange was reversed; middling uplands here advanced from 9 to 10 cents. In wheat serious damage was done by drought in the spring-wheat sections, particularly in Minnesota, North and South Dakota; the September option for wheat in New York rose from 73 cents on the 4th to $93\frac{1}{2}\%$ on the 23d, with a reaction to $86\frac{1}{8}\%$ at the close. Corn also moved up sharply in sympathy. Despite the rise in cotton the cotton goods market was so unsatisfactory the Fall River Association further reduced print cloths to $2\frac{7}{8}\%$ cents, this comparing with $3\frac{1}{2}\%$ cents early in May. Curtailment of production was also proposed. The price of steel billets dropped to \$25 a ton as against \$32 a few weeks before and \$41 50 in October, 1899; even at this decline consumers held off. The Presidential campaign also operated to produce a quiet feeling in trade. The Democratic State Convention in New York had been looked forward to as likely to give Bryanism a setback. Instead it showed a very subservient disposition. The Republican Party nominated President McKinley by an absolutely unanimous vote, and selected Governor Roosevelt of this State for Vice-President, he receiving every vote but his own. The platform declared unequivocally for the gold standard. The Chinese situation became very grave. The relief force under Admiral Seymour sent by the Powers to protect the legations at Peking had to be rescued by another force after having suffered severely. The German Minister at Peking was murdered, and the deepest solicitude was entertained regarding the other Ministers. On the morning of the 17th the forts at Taku, to forestall a proposed attack by the allied fleets, opened fire upon the foreign warships, which then bombarded the forts and captured them. The American vessels did not participate in the engagement. President McKinley ordered American troops from the Philippines to China; later he appointed General Chaffee to take command. In the South African campaign the British forces officially occupied Pretoria on the 5th. On the 21st President McKinley issued a proclamation offering amnesty to the Filipino rebels. On the 1st the House of Representatives by 154 yeas to 131 nays (less than the two-thirds required) rejected the joint resolution proposing an amendment to the U. S. Constitution empowering Congress to regulate trusts. The next day the House by 273 to 1 passed the Littlefield Anti-Trust

bill amending the Sherman Act of 1890 to make it more effective against trusts; there was not enough time, however, to bring the measure to a vote in the Senate. Congress adjourned on the 7th. Bank circulation further increased \$9,070,830. Two more calls were made upon the depository banks for \$5,000,000 of Government deposits. The first call became effective June 25, the second July 16, while the one made in May fell due June 5. Government bank deposits dropped from \$111,322,418 June 1 to \$101,879,520 July 1. Cash in Sub-Treasury vaults increased from \$262,831,54 to \$279,615,52. Up to June 30 \$307,125,350 of bonds had been presented for exchange on which the premium payments amounted to \$30,773,034. On June 30 a fire at the piers in Hoboken of the North German Lloyd Steamship Co. resulted in a great loss of life and the burning of the steamships Saale, the Main and the Bremen (the Kaiser Wilhelm der Grosse having a very narrow escape), with a property loss of some millions of dollars. There was a noteworthy advance in the price of New York Cotton Exchange seats, namely from \$2.200 to \$4,100, on account of the adoption of a new commission rule. The Boston Clearing House Association adopted new regulations (very similar to those prevailing here) for the collection of checks outside the city. See CHRONICLE, June 16, page 1178.

Railroad Events and Stock Exchange Matters.—The stock market was depressed until towards the close of the month, when some recovery ensued. The damage to the spring-wheat crop in the Northwest was emphasized by the action of the Northern Pacific in withholding from the common stock in declaring the August dividend the extra one per cent paid the previous February. These shares declined from $61\frac{5}{8}\%$ on the 2d to 48 on the 22d. The unsatisfactory condition of the iron trade was reflected in a further break in the American Steel & Wire common from $37\frac{1}{2}\%$ to $28\frac{1}{2}\%$ and in Federal Steel common from $37\frac{1}{4}\%$ to $28\frac{3}{4}\%$ between the 1st and the 25th, etc., etc. Atchison stock held up much better, owing to the splendid outlook for winter wheat in Kansas; the semi-annual dividend on Atchison preferred was increased to $2\frac{1}{2}\%$ per cent. Milwaukee & St. Paul common declined from $119\frac{1}{4}\%$ to $108\frac{1}{2}\%$. New York Central from $133\frac{1}{4}\%$ to $125\frac{5}{8}\%$, etc., etc., the low figures being made on the 25th. Brooklyn Rapid Transit dropped from 73 (1st) to 49 (25th), the ostensible cause being a remark in a judicial opinion dismissing an application to restrain the collection of an extra fare to Coney Island. The opinion suggested that in an action properly brought the company's charter might be annulled. Central of New Jersey advanced from 119 on the 2d to 125 on the 21st, on rumors of a new control. In the local gas war an advance to \$1.05 in the price of gas was made, but Consolidated Gas sold down from $192\frac{1}{2}\%$ (2d) to $171\frac{1}{2}\%$ (26th), on the news that the stock was to be increased from \$54,595,200 to \$80,000,000. The National Sugar Refining Co. was organized as a combination of the leading independent sugar refiners (all except the plant of Arbuckle Bros.), and more harmonious relations developed in the sugar trade. The Lake Erie & Western resumed dividends on its preferred shares, the Rutland and Hocking Valley increased the dividends on their preferred shares. The Minneapolis & St. Louis declared its 1st dividend on the common stock. H. Walter Webb, formerly 3d Vice-President of the New York Central, died. Southern Railway stockholders accepted the amendment to the company's charter, so as to permit, if desired, a reduction of one-half in the common stock.

The Money Market.—Notwithstanding Government cash increased nearly 17 million dollars, and the New York banks lost $7\frac{1}{2}$ millions through gold exports to Europe, the money market remained very easy, though slightly higher rates prevailed for time loans and commercial paper. At the Stock Exchange the range for call loans was 1@2 per cent. Banks and trust companies at the close loaned generally at $1\frac{1}{2}\%$ per cent. Closing rates for time loans were 3@ $3\frac{1}{2}\%$ for sixty days to four months and 4@ $4\frac{1}{2}\%$ for five to eight months. Commercial paper was then quoted at $3\frac{3}{4}\%$ at 4% for double names, 4@ $4\frac{1}{2}\%$ for prime single names and 5@ $5\frac{1}{2}\%$ for good single names. Surplus reserves dropped from \$20,123,275 June 2d to \$15,526,850 June 23, but recovered to \$16,859,375 June 30. Loans passed the 800 million mark for the first time June 2d and June 30 stood at \$808,468,500. Money holdings aggregated \$233,921,700 June 30 against \$242,111,900 June 2d. There was a large return flow of money from the interior each week.

Foreign Exchange, Silver, &c.—Farther exports of gold to Europe took place, both France and Germany offering inducements to attract the metal; \$3,514,217 was shipped in the week ending the 16th and \$4,113,627 in the week ending the 23d. The Bank of England on the 14th reduced its minimum from $3\frac{1}{2}\%$ to 3. The offering of bills against the gold exports and also some against sales of American securities in this market weakened sterling, under which rates the latter part of the month declined, and the outflow of gold ceased. Rates on the 1st were $4\frac{84}{100}\%$ at $4\frac{84}{100}\%$ for 60-day bills, $4\frac{87}{100}\%$ at $4\frac{87}{100}\%$ for sight and $4\frac{87}{100}\%$ at $4\frac{88}{100}\%$ for cable transfers; on the 14th they were respectively $4\frac{85}{100}\%$ at $4\frac{85}{100}\%$, $4\frac{87}{100}\%$ at $4\frac{87}{100}\%$ and $4\frac{87}{100}\%$ at $4\frac{88}{100}\%$, and on the 30th they were $4\frac{83}{100}\%$ at $4\frac{84}{100}\%$, $4\frac{86}{100}\%$ at $4\frac{86}{100}\%$ and $4\frac{86}{100}\%$ at $4\frac{87}{100}\%$. Open market discounts at the close were $2\frac{5}{8}\%$ at 2 11-16d. at London, $2\frac{3}{8}\%$ at Paris and $4\frac{7}{8}\%$ at Berlin and Frankfurt. Notwithstanding the upheaval in China the price of silver did not fluctuate widely; the quotation June 30 was $28\frac{1}{4}\%$ d., against 27 9-16d. June 1.

JULY.—*Current Events*—The Democratic Convention at Kansas City again nominated William J. Bryan for President and named Adlai E. Stevenson, who was Vice-President under the last Cleveland Administration, for second place. A determined effort was made in Committee to relegate the silver issue to the background by omitting direct reference to silver and merely re-affirming the platform of 1896. David B. Hill was conspicuous in this movement. Bryan and his followers succeeded, however, in having a specific declaration inserted in favor of the free and unlimited coinage of the metal at the ratio of 16 to 1. In face of this action a statement was incorporated in the platform declaring Imperialism the "burning" and "paramount" issue. The National Committee of the Gold Democrats decided not to put a ticket in the field. The Agricultural Bureau at Washington made the condition of cotton July 1st 75.8, the lowest July figure on record, and the spring-wheat average no more than 55.2; but during the month the weather conditions completely changed, copious rains falling in the drought-stricken districts of the Northwest, and sunshine succeeding rain in the deluged districts of the South. September wheat in New York declined from 86½ cents June 30 to 80½ cents July 31, and September corn from 48½ cents to 44¼ cents, the latter after having reached 50 cents July 12. Middling upland cotton in New York, on short supplies, sold up from 10 cents June 30 to 10¼ July 9, closing at 10.16 July 31. In the industrial situation the decline in prices continued. Bessemer steel billets at Pittsburgh dropped to \$19 a ton. The war in China served to intensify the depression in cotton goods. The Fall River Committee recommended a shut-down of the print cloth mills of four weeks by each mill during July or August, a recommendation which was pretty generally acted upon. Bank circulation further increased \$10,455,637. Exchanges of bonds under the new law continued and \$320,687,550 new 2s were reported outstanding July 31. Public deposits in the banks were further reduced from \$101,879,520 to \$96,584,698 (on account of the maturing of the \$5,000,000 call made the previous month), and cash in Treasury vaults increased from \$279,615,582 to \$283,555,660. The situation in China became increasingly alarming and more United States troops were ordered forward. The armies of the allied Powers attacked and captured Tien-Tsin, the Americans participating and sustaining heavy casualties. The foreign ministers at Peking were cut off from all communication with their governments, and very circumstantial accounts of their massacre were published. Our State Department through the aid of the Chinese Minister at Washington finally succeeded in getting a cipher message to Minister Conger and on the 21st received a cipher reply dated the 17th, saying that he had been in the British Legation under continued shot and shell for a month, and that only quick relief could prevent massacre. Subsequently advices were received from the other foreign envoys. The Chinese Government sought to bargain for the delivery of the envoys at Tien-Tsin, if the allied Powers would agree not to advance upon Peking—an attempt which of course failed. King Humbert of Italy was assassinated by an anarchist on the night of July 29. A reciprocity treaty with Germany was promulgated, also one with Italy. The McChord Railroad Law of Kentucky, passed at the last session of the Legislature, was declared unconstitutional in the United States District Court.

Railroad Events and Stock Exchange Matters.—The better weather for the crops led to moderate buying of stocks, which gave the market a firm tone; there were also some advances in special stocks for other reasons. But business was small and sales were only 6,230,493 shares. Illinois Central rose from 111½ on the 2d to 120¼ on the 23d, on the increase in the dividend to 6 per cent. Union Pacific common advanced from 49½ July 2 to 58¾ July 23; the semi-annual dividend was increased from 1½ to 2 per cent. Sugar common advanced from 113¾ July 2 to 129½ July 21 on favorable trade conditions, but reacted several points on action by Arbuckle Bros. which suggested a possible renewal of the strife with the independent refiners. Brooklyn Rapid Transit sold up from 50¼ July 10 to 60½ July 27 on the decision of the Appellate Division sustaining the right of the company to charge a 10-cent fare to Coney Island. Pacific Mail sold higher on the theory that the trouble in China would result to its advantage.

The Money Market.—Continued ease ruled in money. The Clearing House banks, after a loss the first week, steadily augmented their money holdings and surplus reserves. Money holdings were \$249,496,490 July 23, against \$238,921,700 June 30, and surplus reserves \$27,535,975, against \$16,859,375. Loans underwent contraction, and were \$801,101,700, against \$808,468,500. Deposits were \$887,841,700, against \$888,249,300. Call loans at the Stock Exchange at the close were 1½@1½, while banks and trust companies loaned at 1¼ as the minimum. For time money demand was chiefly for long dates: rates at the close were 3 for sixty days, 3½ for ninety days, 4 for four months and 4@4½ for five to six months. Commercial paper closed at 4@4½ for prime double names and at 4½@5 for prime single names and 5½@6 for good single names.

Foreign Exchange, Silver, Etc.—Sight sterling and cable transfers advanced almost continuously during July, and some further gold exports to Paris occurred, the gold in this case going as an exchange operation, the Bank of France having stopped making advances. Dear money in London was an important factor in the rise in exchange.

The Bank of England lost £2,153,746 gold in the three weeks ending July 19, due to withdrawals for Paris and shipments to the interior of Great Britain, and on the 19th the bank rate was advanced from 3 to 4. Open market discounts July 31 were 4½; the price for gold bars and coin, however, receded. At the German centres some relaxation occurred, discounts July 31 being down to 4 per cent. Early in the month the Bank of Germany reduced its rate from 5½ to 5. At Paris there was no variation from 2¾. Sight sterling was 4 86¼@4 86½ and cable transfers 4 86¾@4 87 at the beginning of the month; there was an advance to 4 87¾@4 88 and 4 88¼@4 88½ by the 26th, with a decline of ¼ cent in both on the 30th. Sixty day bills opened at a decline of ¼ cent at 4 83½@4 83¾, and after a rise of ½ cent closed at 4 83¾@4 84. Silver in London rose further from 28¼d. to 28 9-16d., but closed at 28 3-16d.

AUGUST—*Current Events.*—An important event this month was the issuance of the new British loan for £10,000,000, with the placing of over half of it in the United States. The loan was in the shape of 3 per cent Exchequer bonds re-payable at par on August 7 1903. They were offered at 98. Announcement of the loan came on Friday, August 3. Messrs. J. P. Morgan & Co. and their Philadelphia house and Messrs. Baring, Magoun & Co. and their Boston correspondents were authorized to receive subscriptions. The books were opened on the 7th and remained open only fifty minutes, the applications from the United States (not including belated subscriptions) aggregating \$55,000,000, or more than the entire loan. The award to American subscribers was \$28,000,000. One reason for placing part of the issue here was that it would enable the Bank of England to replenish its stock of gold by supplies from the United States. The Bank, to facilitate the operation, agreed to allow interest on the gold while in transit. Exports began on the 8th, and within a fortnight the shipments from this port to Europe reached \$17,386,227, all but \$2,008,907 going to London. There were continued imports of gold on the Pacific Coast, however, and the net export of the metal from the United States was only \$13,828,014. Drouth impaired the prospects for both cotton and corn, Kansas being the chief sufferer in the latter particular. Indications, however, still favored an aggregate corn yield of over 2,000 million bushels. The Presidential canvass exercised a deterrent effect on business. Bryan, in his speech at Indianapolis on August 8, at the formal tender of the Democratic nomination, sought to divert attention from the silver issue and confined himself entirely to the bugaboo of "Imperialism." The Congress of Anti-Imperialists at Indianapolis declared for Bryan. In the Chinese troubles the allied armies reached Peking and rescued the members of the foreign legations and the other imprisoned persons. The Chinese Government, including the Dowager Empress and the Emperor, had fled. The call for the U. S. extended 2 per cents fell due August 18, but there were still \$8,025,650 outstanding August 31, against \$19,625,900 July 31, and against \$25,364,500 on May 18, when the call was issued. Treasury cash holdings were reduced from \$283,555,660 July 31 to \$275,095,347 August 31. Bank circulation increased \$4,208,454. On account of a difference between the telegraph companies and the Chicago Board of Trade, the Gold and Stock "tickers" ceased reporting Chicago grain and provisions quotations August 1. New York prices being transmitted instead later. Collis P. Huntington, the President of the Southern Pacific Company, died suddenly August 13. The last of the Boston Clearing-House certificates issued at the time of the Boston failures the previous December was paid off.

Railroad Events and Stock Exchange Matters.—Extreme dulness prevailed on the Stock Exchange and sales reached only 4,020,654 shares. A few stocks displayed great strength, a few were rather weak, but over the bulk of the list fluctuations were narrow. Central of New Jersey advanced from 129 August 1 to 138 August 23 on intangible rumors that some interest wanted control. The Baltimore & Ohio announced its first dividend (2 per cent) on the common stock. Increased dividends were declared on Kansas City Fort Scott & Memphis preferred stock and on the Kansas City Memphis & Birmingham income bonds; also on the Central of Georgia 1st preference incomes. The Rio Grande Western declared its first cash dividend on the common shares, namely 5 per cent. The Chic. Ind. & Louisv. resumed on its preferred shares, announcing a 2 per cent semi-annual payment. The dividend on Iowa Central preferred stock was passed. The dividend on Consolidated Gas of New York was restored to 8 per cent.

The Money Market—Notwithstanding the large gold exports the money market remained extremely easy. On and after the 18th supplies were increased by the redemption by the U. S. Government of the extended 2 per cents. Money holdings of the Clearing House banks rose from \$249,496,490 July 23 to \$252,765,500 August 4, fell to \$244,136,500 August 18th, and then rose again to \$252,950,200 September 1. Loans and deposits both increased throughout the month, on a week excepted in each case; the deposits stood at \$903,486,900 September 1, against \$887,841,700 July 23, and the loans were \$816,849,000, against \$801,101,700. The surplus reserve increased from \$27,535,975 July 23 to \$29,144,875 August 4, dropped to \$20,557,050 August 18, and then recovered to \$27,078,475 Sept. 1. Call loans on the Stock Exchange on the 15th and 16th temporarily touched 2 per cent, but the rest of the month did not get above 1½. Aug. 31 the quota-

tion was $1\frac{1}{4}@1\frac{1}{2}$; banks and trust companies then quoted $1\frac{1}{2}$ as the minimum. There was little business in time loans, the demand being chiefly for periods beyond the election. Quotations at the close were $3\frac{1}{2}$ for sixty to ninety days and $4@4\frac{1}{2}$ for four to six months. Paper at the close was $4@4\frac{1}{2}$ for double names and $4\frac{3}{4}@5\frac{1}{2}$ for prime single names and $5@6$ for good.

Foreign Exchange, Silver, Etc.—The course of foreign exchange was controlled largely by the exports of gold to Europe (amounting to over 17 millions) in connection with the floating of the British Exchequer loan, as detailed above. Until the gold outflow exchange was strong, and by the 6th rates were $4\ 84\frac{1}{4}@4\ 84\frac{1}{2}$ for long sterling, $4\ 88\frac{1}{4}@4\ 88\frac{1}{2}$ for sight and $4\ 88\frac{3}{4}@4\ 89$ for cable transfers. The gold shipments had an immediate influence in easing the market and the simultaneous decline in discounts in London had the same effect; by the 16th rates had got down to $4\ 83\frac{3}{4}@4\ 84$ for long, $4\ 87\frac{1}{2}@4\ 87\frac{3}{4}$ for sight and $4\ 88@4\ 88\frac{1}{4}$ for cable transfers. Later there was again firmness and by the 24th rates were $\frac{1}{4}$ cent higher for short bills and cable transfers, while long sterling (on account of the lower discounts in London) was $\frac{1}{2}$ cent higher. There were then reports that the Bank of England had renewed its offer of advances, free of interest, on gold in transit, but no more of the metal went out. Subsequent fluctuations left rates at the close $4\ 84\frac{1}{4}@4\ 84\frac{1}{2}$, $4\ 87\frac{1}{2}@4\ 87\frac{3}{4}$ and $4\ 88\frac{1}{4}@4\ 88\frac{1}{2}$ for the three classes of bills. The Bank of England lost £1, 210,671 more bullion in the fortnight ending on the 9th, but gained £4,941,315 in the three weeks ending the 30th, chiefly from the United States. Open market discounts abroad declined all around. At the German centres rates on the 10th were $4\frac{1}{4}@4\frac{3}{8}$, but on the 31st the rate was $3\frac{7}{8}$; the quotation at London the latter day was $3\frac{3}{4}$ and at Paris $2\frac{5}{8}$. Silver in London dropped to 27 15-16d. on the 2d, but closed at 23 7-16d. on the 31st.

SEPTEMBER.—*Current Events.*—The British loan of the previous month was followed by the placing here, through the National City Bank and Kuhn, Loeb & Co., of 80,000,000 marks 4 per cent Treasury Notes of the German Empire—see CHRONICLE, Sept. 22, 1900, p. 579. The loan was over-subscribed. The National Park Bank also placed on sale \$10,000,000 Swedish Government bonds bearing 4 per cent interest until 1910 and $3\frac{1}{2}$ per cent thereafter—CHRONICLE Sept. 22, p. 580. An appalling disaster overtook Galveston, the city being almost wiped out on the 8th by a West Indian hurricane. Over 4,200 lives were lost, and the destruction of property was enormous. A further sharp rise in cotton occurred. Owing to the short crop of 1899 the visible supply of the staple was low and the 1900 crop was late. The Galveston disaster, aside from the damage directly done to cotton [which proved smaller than at first supposed, the Agricultural Department at Washington the next month estimating the loss at 68,000 bales], interposed a hindrance to the marketing of Texas cotton. The Agricultural report issued the 10th made the average condition of cotton (whole country) Sept. 1 only 68.2 against 76 Aug. 1. In this market middling uplands rose from $9\frac{5}{8}$ Sept. 1 to 11 cents Sept. 13, closing at $10\frac{3}{4}$ Sept. 29. In Liverpool a corner developed, and the price touched $7\frac{3}{8}$ d. ($14\frac{3}{4}$ cents) on the 13th; Manchester spinners on the 7th took united action and agreed to refrain from buying American cotton during September; at a meeting on the 21st it was also agreed to stop work at the mills the first twelve days of October. The corner was finally broken, and Sept. 29 the Liverpool price was $6\frac{1}{2}$ d. In cotton goods a favorable incident early in the month was the purchase at $2\frac{7}{8}$ by M. C. D. Borden of 500,000 pieces of print cloths, taking a considerable portion of the accumulated stocks off the market; that and the rise in the raw material caused an advance in cloths to $3\frac{1}{8}$ cents. A great strike of the anthracite coal miners was begun on the 17th, in which practically the whole anthracite region became involved, throwing about 140,000 men into idleness. At the close of the month an offer of an advance of 10 per cent in wages was made, which as noted below was accepted the next month after the companies had acceded to further conditions. The letters of acceptance of both President McKinley and Mr. Bryan appeared; considerable uneasiness developed at times concerning the outlook, notwithstanding that the State elections held in Vermont and Maine proved highly encouraging; the last week of the month, however, quite hopeful accounts came from the political managers, which stimulated activity on the Stock Exchange. An agreement was reached Sept. 23 between the Amalgamated Association of Iron & Steel Workers and the manufacturers, setting to work 60,000 men who had been idle since the 1st of July. The American Tin Plate Company, whose mills had also been closed since the 1st of July, likewise reached an agreement with its men. The steel-rail makers on the 20th fixed the price of rails for the new year at \$26 00 per ton at the mills against the previous \$35 00 rate. The Transvaal was on Sept. 1, by proclamation of Lord Roberts, annexed to the British dominions; former President Kruger took flight, and arrived at Lorenzo Marques on the night of the 11th. In the Chinese troubles orders were cabled on the 25th to Gen. Chaffee directing that the American troops (all but a small force) be withdrawn from Peking—they to proceed to Manila.

Railroad Events and Stock Exchange Matters.—A little more activity developed on the Stock Exchange, but at the expense of values. To the prevailing political uneasiness

there were added as depressing influences the Galveston disaster, the anthracite coal miners' strike and the failure, on the 18th, of Hatch & Foote (the latter, however, having no general significance); hardening money rates also had some adverse influence. The lowest prices as a rule were reached in the week of the inauguration of the coal strike, which began on the 17th; it soon became apparent that the coal companies would make concessions to the miners, and this, with the receipt of more hopeful accounts concerning the political prospects, turned the course of the market and brought about a sharp recovery. Burlington & Quincy sold down from $126\frac{1}{2}$ Sept. 5 to $120\frac{1}{4}$ Sept. 21, and closed on the 29th at 123, and this is fairly indicative of the course of the better class of active stocks. American Sugar Refining common was strong at first on the increase in the dividend to a 7 per cent basis, but declined from $123\frac{1}{2}$ Sept. 5 to $112\frac{1}{2}$ Sept. 25. Tennessee Coal & Iron fell from $71\frac{3}{4}$ Sept. 5 to $51\frac{3}{4}$ Sept. 25, on unfounded rumors regarding the dividend. People's Gas of Chicago dropped from $93\frac{7}{8}$ Sept. 4 to $82\frac{3}{4}$ September 24 on the breaking out of a war with the Ogden Gas Company, resulting in a severe cut in the price of gas.

The Money Market.—Shipments to the interior were large and money hardened, though call loans on the Exchange did not get above 2 per cent. Money holdings fell from \$252,950,200 Sept. 1 to \$234,119,300 Sept. 29, and the surplus reserve dropped from \$27,078,475 to \$12,942,600. Deposits rose from \$903,486,900 Sept. 1 to \$907,344,900 Sept. 15, but then decreased to \$884,706,800 Sept. 29. Loans were \$816,849,000 Sept. 1, \$25,830,600 Sept. 15 and \$817,472,600 Sept. 29. To overcome the scarcity of five, ten and twenty dollar notes arising out of the provisions of the new currency law, the Treasury Department arranged for furnishing the banks with supplies of U. S. notes and of gold certificates of the requisite denominations—see CHRONICLE Sept. 29, page 622. At the close call loans on the Exchange were $1\frac{3}{4}@2\%$, while banks and trust companies quoted 2 as a minimum, some obtaining, however, 3. Time loans then were $3\frac{1}{2}@4$ for thirty days, $4\frac{1}{2}$ for sixty days to four months and 5 for five to six months. A feature was liberal offerings at $5@5\frac{1}{2}$ for nine to twelve months by insurance companies and other corporations who rarely offer money through brokers on collateral loans. The high rates were the inducement. Sales of commercial paper were mainly to near-by out-of-town institutions, the city banks reserving their funds. Closing quotations were $4\frac{3}{4}@5$ for double names, and $5@5\frac{1}{2}$ for prime and $5\frac{1}{2}@6$ for good single names.

Foreign Exchange, Silver, &c.—Notwithstanding the European loan negotiations here, the tendency of foreign exchange rates under large offerings of cotton bills was strongly downward. It was distinctly stated that no gold shipments were intended against the German loan, remittance to be made entirely in bills of exchange. On the 17th and 18th it was reported that \$5,000,000 was being remitted to Berlin with sterling, and this led to a temporary recovery of $\frac{1}{2}$ cent in sight bills and cable transfers, but that was the only exception to the downward course. Sixty day bills fell from $4\ 84\frac{1}{4}@4\ 84\frac{1}{2}$ Sept. 1 to $4\ 82\frac{1}{4}@4\ 82\frac{1}{2}$ Sept. 29, sight from $4\ 87\frac{1}{2}@4\ 87\frac{3}{4}$ to $4\ 85\frac{3}{4}@4\ 86$ and cable transfers from $4\ 88\frac{1}{4}@4\ 88\frac{1}{2}$ to $4\ 86\frac{1}{4}@4\ 86\frac{1}{2}$. Open market discounts at the European monetary centres again hardened, and at the close were 4 at London, $2\frac{7}{8}$ at Paris and $4\frac{5}{8}$ at Berlin and Frankfurt. Under continued purchases of silver by the Indian Government for currency purposes, and a strong demand for China, silver further advanced, and Saturday, Sept. 29, was $29\frac{1}{4}$ d.

OCTOBER.—*Current Events.*—The anthracite coal strike ceased to be a disturbing influence. The miners did not actually return to work until Monday, the 29th, but the indications all pointed to an amicable settlement from the beginning. On the 8th President John Mitchell, of the United Mine Workers, called a convention for the 12th, to act on the offer of the operators of 10 per cent advance in wages. On the 13th, after a two days' session, the miners accepted the offer, conditioned, however, on the increase remaining in force until April 1, 1901, and on the abolition of the so-called sliding scale in the Lehigh and Schuylkill regions. On the 17th the Reading Company posted a notice which was a practical acceptance of these conditions, and subsequently the other large companies fell into line. On the 25th President Mitchell authorized a resumption of work on the 29th. The disposition was to regard the Presidential campaign with increasing confidence, notwithstanding Mr. Bryan was accorded an imposing demonstration on the 16th, on his arrival in this city, when he made speeches at Madison Square Garden, at Tammany Hall and at Cooper Union, and again later in the month after he returned from a tour of New York State. On the Stock Exchange anxiety as to a possible adverse result almost completely disappeared, but in trade circles the feeling still remained cautious. Cotton exports were heavy and were made at high prices. The merchandise exports reached the unprecedented total of \$163,094,000, and the excess of exports over imports also broke all records, and amounted to \$92,476,000. The tendency of cotton, however, was downward, the movement of the crop being large, and middling uplands closed in this market October 31 at $9\frac{5}{8}$ cents, against $10\frac{3}{8}$ Oct. 1. Print cloths advanced to $3\frac{1}{4}$ cents, but reacted to $3\frac{1}{8}$ cents. The discovery was made that C. L. Alvord Jr., the note teller of the First National Bank of this city, had robbed it of \$690,-

000. A portion of an issue of bonds by the Free City of Hamburg, Germany, was placed in the United States see CHRONICLE Oct. 27, page 839. There was a further increase of \$3,277,530 in national bank notes, making over 82 millions since Mar. 1. An Anglo-German compact was announced providing for maintaining the integrity of the Chinese Empire and keeping the ports open. The principles of this agreement were subsequently assented to by the United States and the other leading nations. Withdrawal of American and Russian troops from Peking was effected. Prince Hohenlohe resigned as Imperial Chancellor of Germany and was succeeded by Count von Bulow, the Minister of Foreign Affairs. Lord Roberts was appointed Commander in Chief of the British army, to succeed Lord Wolseley; Lord Roberts, however, did not leave South Africa until December. Ex-Secretary of State and ex-Secretary of the Treasury John Sherman died Oct. 22. A corner in pork at Chicago, controlled by Sir Thomas Lipton, was closed out. A fire and explosion Oct. 29 in the drug and chemical building of Tarrant & Co. on Warren Street, this city, between Greenwich and Washington, wrecked two blocks and caused the loss of several lives.

Railroad Events and Stock Exchange Matters.—A decided revival of speculation occurred and the sales reached 10,895,083 shares. The movement was stimulated by the settlement of the anthracite coal miners' strike, by the confident feeling which developed regarding the political outlook, and by the removal through gold imports of anxiety regarding the future of the money market. The settlement of the Chicago Gas war was another favoring influence, and People's Gas sold up from 81 $\frac{5}{8}$ Oct. 11 to 96 Oct. 22. Unfounded reports that the Vanderbilt interests had obtained control were used to advance Pacific Mail and Southern Pacific. In Brooklyn Rapid Transit also there were rumors of a change of control. New York Central advanced from 127 $\frac{1}{2}$ to 134 $\frac{1}{2}$, Pennsylvania from 127 $\frac{1}{2}$ to 135 $\frac{7}{8}$, Northern Pacific common from 46 $\frac{3}{4}$ to 58 $\frac{3}{4}$ and Pacific Mail from 30 to 46 $\frac{1}{4}$ —all between the 1st and 24th. The iron and steel stocks were a feature, under the leadership of National Tube common, which rose from 45 $\frac{3}{4}$ to 55 $\frac{7}{8}$. A big cut in the price of sugar Oct. 3 did not prevent an advance in American Sugar Refining common from 114 $\frac{1}{8}$ Oct. 3 to 126 $\frac{1}{2}$ Oct. 24. The trunk lines determined upon an advance in grain rates between the Mississippi River and the seaboard, to go into effect November 1. The Atlantic Coast Line Co. of Connecticut made a 100-per-cent dividend in 4 per cent certificates of indebtedness. The Georgia Southern & Florida increased the dividend on its 2d pref. stock.

The Money Market—Apprehensions regarding the future of money were relieved by the gold imports. The position of the banks, however, did not improve until towards the close of the month (the shipments of currency to the interior continuing, while the gold imported arrived gradually, some not being received until November.) and rates eased off only slightly. The surplus reserve dropped from \$12,942,600 Sept. 29 to \$2,947,700 Oct. 20, and recovered to \$6,031,825 Oct. 27. Cash holdings fell from \$234,119,300 Sept. 29 to \$214,555,900 Oct. 20, and were \$216,879,700 Oct. 27. Loans were contracted throughout the month, dropping from \$817,472,600 Sept. 29 to \$793,384,600 Oct. 27. Deposits fell from \$884,706,800 to \$843,391,500. Money on call at the Exchange touched 6 on the 22d and 5 was a not unusual figure on the succeeding days; on the 31st the range was 3 $\frac{1}{2}$ @4. Banks and trust companies often obtained the best Stock Exchange rates. Time loans at the close were 4 $\frac{1}{2}$ @5 for all dates, while commercial paper was quoted fractionally off from the highest figures, at 5 for double names and 5@5 $\frac{1}{2}$ for prime single names and 5 $\frac{1}{2}$ @6 for good names. Early in the month there was some demand for thirty day loans on stock collateral at 6 per cent to tide over the election period.

Foreign, Exchange, Silver, Etc.—Engagements of gold for import began Oct. 9, and it was estimated that altogether about 11 $\frac{1}{2}$ millions was engaged during the month for shipment to New York; the arrivals here were only about 4 millions. The European banks, as usual, imposed hindrances to the movement [particulars may be found in our weekly article on the Financial Situation], but our extraordinary trade balance gave the United States unusual command over the gold current, and supplies were drawn from France, from Germany, from England, and in fact small lots were picked up in all parts of the world, though it is proper to say that an engagement of 2 $\frac{1}{2}$ million dollars by the National City Bank at first reported as coming from South Africa proved subsequently to have been forwarded from India to London, where it was exchanged at the Bank of England for United States assay bars and then shipped to New York. There was also a continued inflow on the Pacific Coast from Australia, the Yukon, etc. The net imports of gold for the whole country were \$9,382,000. Exchange was weak nearly the entire month. Opening on the 1st at a decline of $\frac{1}{2}$ cent all around, rates got down by the 11th to 4 79 $\frac{3}{4}$ @4 80 for sixty-day bills, 4 83 $\frac{1}{2}$ @4 83 $\frac{3}{4}$ for sight and 4 84 $\frac{1}{4}$ @4 84 $\frac{1}{2}$ for cable transfers. An upward reaction then ensued, influenced in part by some inquiry for long sterling for investment and by a demand for sight sterling to remit for stocks sold here for European account. But under continued large exports of cotton and also the offering of bills against purchases of stocks for European account, which at this time became a feature, sterling by the 24th got down to very low figures again. A fractional

upward reaction at the close left rates Oct. 3 at 4 80 $\frac{1}{4}$ @4 80 $\frac{1}{2}$ for long, 4 84@4 84 $\frac{1}{4}$ for sight and 4 84 $\frac{1}{2}$ 4 84 $\frac{3}{4}$ for cable transfers. The Bank of England lost heavily in gold bullion [the decrease for the six weeks to Nov. 1 aggregating £4,236,608], but though a change in the official minimum was looked for, the rate was kept at 4 per cent. Open market rates Oct. 31 were 4 at London, 3 at Paris and 4@4 $\frac{1}{8}$ at Berlin and Frankfurt. The price of silver further advanced and closed at 29 13-16d. Oct. 31, after having sold at 30 3-16d. Oct. 24. The rise was due to renewed buying for the India mints.

NOVEMBER.—Current Events.—The National election resulted in an overwhelming defeat for Bryanism, and was followed by a great outburst of speculation on the Stock Exchange and by a decided quickening of trade activity. President McKinley secured 292 votes in the electoral college, Mr Bryan only 155. In 1896 the figures were 271 and 176. Bryan reclaimed Kentucky from the Republicans but lost Nebraska (his own State), Kansas, South Dakota, Utah, Washington and Wyoming, all in the Democratic column four years before; he secured only 13 votes outside the South, these representing four small silver States (Colorado, Idaho, Montana and Nevada). The result was in accord with general expectations. Nevertheless business men had been waiting for the event to be disposed of, and as a result industrial affairs were conducted with new vim. In the iron and steel trades orders previously withheld were placed, new mills and furnaces started up and some noteworthy improvement in prices recorded. Monthly bank clearings showed an increase over the previous year for the first time in 1900. Cotton again advanced and middling upland in New York was 10 $\frac{1}{4}$ cents Nov. 30, against 9 $\frac{5}{8}$ Oct. 31. The further addition to national bank circulation was only \$599,137. Secretary Gage gave notice that the privilege of exchanging the fundable U. S. bonds into new 2 per cents would cease after Dec. 31—see CHRONICLE Nov. 24, page 1046. The tendency of grain prices was downward, but in Chicago, owing to a corner, November corn was raised to 50 cents a bushel; after the shorts had settled there was a drop to 35 cents. Advances were made in both the retail and the wholesale prices of anthracite, scarcity having developed after the miners' strike. The sudden death of ex-Mayor Strong on Nov. 2 was followed by the suspension on the 13th of the dry goods commission house of William L. Strong & Co., of which he was the principal member. Grant Brothers, stock brokers, also failed; in this case there were rumors of a defalcation or irregularities. Henry Villard, in former years the controlling spirit in Northern Pacific affairs, died on the 12th. Former President Krueger of the Transvaal arrived in France and was the recipient of enthusiastic popular demonstrations; both the French Senate and the Chamber of Deputies unanimously passed resolutions of sympathy with him. He urged arbitration. In Germany the next month he met with a decided rebuff, Emperor William refusing to receive him; in Holland he was again most cordially greeted. The Paris Exposition closed on Nov. 12. Some subscriptions were placed in this country (through C. I. Hudson & Co.) for a new 4 per cent public works loan for 21,580,000 marks of the City of Cologne, Germany—see CHRONICLE November 24, 1900, page 1044. The Nebraska State Board of Transportation was declared unconstitutional.

Railroad Events and Stock Exchange Matters.—As a result of President McKinley's re-election, an outburst of speculation occurred which has been seldom if ever surpassed in Stock Exchange history. The strength noted in October had continued the first few days of November under the belief that the outcome of the election might be regarded as beyond doubt. Foreseeing a great speculative demand a number of financial houses engaged offices uptown on election night for the purpose of receiving orders to be placed in London before the opening of our market the next day. They did a large business, and prices on the other side rose sharply on this buying; on our Exchange still higher figures were reached, the market Wednesday morning opening up several points and continuing to rise throughout the day. Prices kept advancing the rest of the month, and business was of such enormous proportions that brokers often found difficulty in executing their orders. Telegraph tickers were frequently several minutes behind in recording sales; dealings in small lots were omitted from the tape and not again reported until the 11th of the next month. On Monday, Nov. 12th, sales aggregated 1,668,250 shares, the largest day on record. For the month the sales were 22,565,336 shares, a total only exceeded in January, 1899. There was some shrinkage in dealings at the close of the month, but recessions in prices were comparatively small, notwithstanding enormous realizing sales. Northern Pacific stocks were conspicuous in the advance on the placing of the common stock on a 4-per-cent basis and the announcement of the dissolution of the voting trust. The common rose from 56 $\frac{5}{8}$ Nov. 2d to 74 $\frac{1}{4}$ Nov. 21st, and the preferred from 71 $\frac{3}{4}$ Nov. 1st to 86 $\frac{5}{8}$ Nov. 20th. Advances of 10 to 20 points were common, among others in Union Pacific, Balt. & Ohio, Atchison, Pennsylvania, Brooklyn Rapid Transit, Manhattan Elevated, Metropolitan Street Railway, Burlington & Quincy and Milwaukee & St. Paul; also a large number of the industrial properties, notably the iron and steel shares. Even larger advances occurred in special stocks, like General

Electric, New York Air Brake, Consolidated Gas, etc. An exception was American Linseed, the pref. stock dropping from 55½ to 36 on the passing of the dividend. U. S. Rubber shares were weak, on the poor condition of the trade resulting from mild weather. The Southern Pacific Company purchased control of Pacific Mail. The Pennsylvania Railroad declared an extra dividend of 1 per cent in addition to the usual semi-annual payment of 2½. Chicago & Eastern Illinois also declared an extra dividend on its common stock. Lehigh Coal & Navigation dividend was increased.

The Money Market—Before the election call money on the Stock Exchange temporarily touched high figures. This resulted not from any fear of Mr. Bryan's election, but from the fact that a few borrowers were rather urgent to secure accommodation over the election (bank reserves being low), while some lenders with election so near preferred to keep their funds until the issue was settled. On Friday, the 2d, call money touched 20 per cent; large offerings by J. P. Morgan & Co. brought the rate back to 6. On Monday, the 5th (the day before election), the rate got up to 25. The day after the election there were offerings from all quarters and some loans were made as low as one per cent. The rest of the month the extremes were 2 and 6, the rates Nov. 30 being 3@4½. Banks and trust companies at the close were quoting 4 as the minimum on call. Time loans then were 4 for thirty to ninety days, 4¼ for four months and 4½@5 for five to six months. Rates for double-named paper Nov. 30 were 4@4½, and for single names 4¼@4¾ for choice and 5@5½ for good. Deposits of the banks early in the month further declined, and Nov. 10 were \$831,091,800, against \$843,391,500 Oct. 27, but Dec. 1 were up to \$864,410,900. In like manner loans the first two weeks were further contracted from \$793,384,600 to \$785,656,500, but Dec. 1 were \$804,498,100. Money holdings fell from \$216,879,700 to \$212,379,000, and then increased to \$226,968,400, while the surplus reserve after declining from \$6,031,825 to \$4,606,050 rose to \$12,278,275 Nov. 24, falling off again, however, to \$10,865,675 Dec. 1.

Foreign Exchange, Silver, &c.—Notwithstanding the country's continued large trade balance, the foreign exchange market developed great strength. The all-controlling influence was the enormous disposals of American securities by Europe. There was very extensive direct buying in Europe on American account, and in addition the great advance in the stock market induced European holders to send American securities here in large blocks. The first part of the month, when money here temporarily commanded high figures, sterling exchange was weak; from 4 80¼@4 80½, Oct. 31 sixty-day bills got down to 4 79¾@4 80 November 5th, while sight bills dropped from 4 84@4 84¼ to 4 83¼@4 83½ (with some sales at 4 83) and cables from 4 84½@4 84¾ to 4 84@4 84¼. The day after the election, with the easing here in money rates and the extensive buying of American securities in London for New York account, there was an advance of ¾ cent for all classes of bills, with an almost uninterrupted upward movement the rest of the month. On the 30th rates were 4 81¾@4 82 for sixty-day bills, 4 85½@4 85¾ for sight and 4 86@4 86¼ for cable transfers. In Europe money became slightly dearer. Open market discount rates Nov. 30 were 4 per cent at London, 3 at Paris and 4¼ at Berlin and Frankfort. With the cessation of purchases for the Indian Government the price of silver dropped to 29 7-16d. Nov. 8, but recovered to 29 11-16d. Nov. 30.

DECEMBER.—*Current Events.*—The confidence in financial circles resulting from the election was further promoted by the action of Mr. J. P. Morgan in purchasing the Pennsylvania Coal Company in the interest of the Erie Railroad and with the view to protecting all the anthracite carriers. The Pennsylvania Coal Company had been the principal backer of the proposed independent line to tide-water. Mr. Morgan's purchase was at once recognized as being of far reaching importance and the stock market, as noted below, responded in a noteworthy way. The event was also considered significant as another indication of the tendency to conserve and harmonize large interests. Iron production again increased. The report of the Agricultural Bureau at Washington on the 10th, pointing to a crop of over 10 million bales of cotton, caused a break in the price of the staple for the time being. From 10¼ on the 1st middling uplands in New York declined to 9¾ on the 11th, but the price subsequently advanced to 10 5-16 on a squeezing of shorts; on Dec 31 there was a sudden drop to 10 cents. There was a further increase of \$7,849,005 in national bank circulation, making the addition since March 1, 1900, \$90,626,532. Refunding under the new law, owing to the withdrawal of the privilege at the end of the year, was at an increased rate, and the total of the bonds exchanged from March to Dec. 31 is estimated at \$440,000,000, on which the premium payments in cash were about \$42,000,000. Money holdings in Sub-Treasuries increased from \$274,163,458 Dec. 1 to \$279,660,891 Dec. 31, Government revenues continuing heavy. President McKinley in his message recommended a reduction of the extra taxes imposed at the time of the Spanish war. On Dec. 15 the House of Representatives passed a War Reduction Bill, which then went to the Senate. The Senate on the 20th ratified the Hay-Pauncefote treaty with Great Britain by a vote of 55 to 18, after having first radically amended it—see CHRONICLE Dec. 22, 1900, page 1242. President McKinley submitted to Congress the report of the

Isthmian Canal Commission, declaring in favor of the Nicaragua route. The representatives of the Powers at Peking agreed upon a joint note for presentation to the Chinese Government, embodying the conditions for a settlement of the troubles in China, and the Chinese Emperor accepted the terms. In Germany a number of the Prussian mortgage banks got into difficulties—see London letter in CHRONICLE Dec. 29, 1900, page 1295. In London on Dec. 29 the London & Globe Finance Corporation, Ltd. (a concern engaged in financing West Australian mining enterprises and of which Lord Dufferin was Chairman), suspended, carrying down on that day 13 Stock Exchange firms and more on succeeding days. In South Africa the situation again became somewhat disturbing, small bodies of Boers having made incursions into Cape Colony. A committee of the New York Chamber of Commerce submitted a report on the subject of taxation, recommending the granting of local option in the matter of the classes and kinds of property to be taxed. Baltimore, after having enjoyed immunity from bank failures for over half a century, suffered three bank embarrassments—the American National suspending and pulling down the Economy Savings Bank and a receiver being appointed for the Old Town Bank.

Railroad Events and Stock Exchange Matters.—The buoyancy and speculation on the Stock Exchange attained still greater headway. The announcement of the purchase of the Pennsylvania Coal Co. by Mr. J. P. Morgan came as a complete surprise. The news was followed by a great rise and tremendous activity in all the various issues of Erie and Reading securities and the anthracite properties generally. The whole market shared in the strength and excitement. There were rumors of various other combinations for harmonizing affairs in different parts of the country, and the Penn. Coal acquisition gave plausibility to the same. Transactions were on an enormous scale. The Stock Exchange authorities, after having resumed printing sales of small lots on the telegraph ticker on the 11th, found themselves obliged again on the 18th to discontinue the practice. The stock sales for the month even exceeded those for November, reaching 23,411,629 shares. Advances of 10@20 points were plentiful throughout the list, Erie 1st pref. rising from 40¼ Dec. 3 to 63½ Dec. 31, Del. & Hudson from 115½ Dec. 5 to 134½ Dec. 31, Mil. & St. Paul from 125½ Dec. 8 to 148¼ Dec. 31. Northern Pacific shares advanced still further on rumors that the preferred was to be retired by an issue of bonds, the common reaching 86½ Dec. 31 as against 45¾ in September. Pennsylvania Coal Co. shares, which were 410 bid Dec. 1 were quoted at 760 bid Dec. 31. The dividend on Denver & Rio Grande pref. stock was increased; also Minneapolis & St. Louis common dividend and St. Joseph & Grand Island 1st preferred. A strike of the telegraph operators on the Atchison Topeka & Santa Fe was inaugurated, but proved a failure. Pennsylvania Railroad stock was listed on the New York Stock Exchange.

The Money Market.—There was no flurry in money at the close of the year, though a revival of the outflow to the interior was a noteworthy incident early in the month. Call loans at the Exchange repeatedly touched 6 per cent, and once 6½; apart from this the market was without feature. Secretary Gage began prepaying the January interest on U. S. coupon bonds Dec. 15 and on the registered bonds Dec. 20, but otherwise did not come to the aid of the market, though there were rumors that he would. Surplus reserves decreased from \$10,865,675 Dec. 1 to \$5,701,125 Dec. 8, and then increased to \$11,525,910 Dec. 29. On Dec. 31 the range for call loans at the Stock Exchange was 5@6. Banks and trust companies most of the month got the best Stock Exchange rates. There was a good demand the early part of the month for short-time loans to tide over the 1st of January, and 6 per cent was often paid for such loans. Dec. 31 rates were 5 for thirty days and 4½@5 for sixty days to six months. The buying of paper was mainly from the interior, quotations at the close being 4¾@5 for double names, 5@5½ for prime single names and 5½@6 for good single. Money holdings fell from \$226,968,400 Dec. 1 to \$216,992,400 Dec. 15, and then recovered to \$225,073,200 Dec. 29. Deposits decreased from \$-64,410,900 Dec. 1 to \$838,404,400 Dec. 22, and were \$854,189,200 Dec. 29. Loans were reduced from \$806,442,500 Dec. 8 to \$787,098,700 Dec. 22, increasing then to \$796,457,200 Dec. 29.

Foreign Exchange, Silver, &c.—The firmness of our money market weakened exchange rates the first ten days, even though there were continued large sales of American stocks for foreign account induced by the great advance on the Stock Exchange. Subsequently, however, the urgency of the monetary requirements at the European centres again turned sterling upward. The Bank of England lost £3,310,758 gold in the four weeks to December 27, and the expectation was that the Bank minimum would be raised, but no change was made from 4 per cent until January 1901. In the open market London discounts advanced to 4¼ per cent. At Paris open market rates Dec. 31 were 3; at Berlin and Frankfort the close was at 4¼@4¾, though a few days previously the quotation was 4¾@5. Exchange declined just one cent per pound up to the 11th, when 60-day bills were 4 80¾@4 81, sight 4 84½@4 84¾ and cable transfers 4 85@4 85¼. Thereafter a steady upward movement occurred and Dec. 31 prices were 4 81½@4 81¾, 4 85½@4 85¾ and 4 86@4 86¼ for the three classes of bills. Silver declined slightly further and closed at 29 9-16d. Dec. 31.

PRICES IN 1900 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of railroad and miscellaneous bonds and stocks and also of Government and State securities for each month of the past year. The tables are all compiled from actual sales. In the stocks one-hundred share lots form the basis of compilation, except in the case of those few stocks which sell almost entirely in small lots. Following a rule adopted by the Stock Exchange in April, 1896, sales which are not for "regular" delivery—that is, where the buyer or seller stipulates for three or more days' time, or where delivery is to be made the same day (the sale in this last instance being for "cash")—are disregarded.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1900.

[Compiled from sales made at the New York Stock Exchange.]

1900.

Table with columns for Coupon Bonds and Registered Bonds for each month from Jan. to Dec. 1900. Each month's data includes Opening, Highest, Lowest, and Closing prices for various denominations (2s, 3s, 4s, 5s).

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR THE YEAR 1900.

[Compiled from actual sales made at the New York Stock Exchange.]

1900.

Table showing monthly price ranges (Low-High) for various bonds from January to December 1900. Includes categories like Ala. Mid., Ann Arbor, Atl. Knox, Baltimore & Ohio, Burl. Ced. Rap., C.B.U. Pac., and Cent. of Georgia.

1900-Continued.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond types (e.g., Chesapeake & Ohio, Chicago & Alton, Chic. Burl. & Quincy). Each cell contains numerical values representing bond prices or yields.

1900-Continued.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond types (e.g., Choc. Ok. & G., C.I.S.L. & C., Cl. Ch. Chlc. & St. L., etc.). Each cell contains numerical values representing bond prices or yields.

1900-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bonds (e.g., Pennsylv. Co., P.C.C.&St.L., Series B, 1942, etc.). Each cell contains low and high price values for that month.

1900 - Continued.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.			
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High		
Southern—(Concluded)—																										
Col. & Gr., 1st, '16..6	115	-115																								
E. Tenn. V. & Ga., 1st. 7			101½	-101½	101½	-102½	102½	-102½	102½	-103½																
Divisional.....5	115½	-116½	114¾	-114¾			117	-117	117	-117					116½	-116½	117	-117	119	-119	119	-119	119	-119		
Consol., 1st, g.....5	114	-117½	117	-118½	117	-118	118¾	-120	116¾	-117½	115	-117½	115	-116½	115½	-116½	118¾	-118½	120	-120½	116	-117½	117½	-119	117½	-119
E. Tenn. reorg. llen. 4-5	108½	-108½			109	-110	110	-111	111½	-112	110½	-110½	111½	-111½							110¾	-111	111½	-112		
Ga. Pac., 1st, gold...6	119½	-121	121	-122½	121¾	-123	122½	-122½	124½	-124½					121¼	-121¼			122½	-122½	125	-125¼				
Knox. & O., 1st, g...6	118	-119	119½	-120½	120¼	-121	122½	-124	124	-124					120¼	-120¼	120	-121½	120¾	-122½	124	-124				
Rich. & Dan., con., g. 6	119	-120¾	120½	-122	121½	-122¾	126	-126	122½	-123¼			120¼	-120¼			123	-123	122	-123¼	123½	-124	124	-124½		
Equip. s. f., 1909...5	101	-101											101¼	-101¼												
Deb., 1927, stamp 5															104	-109½	108	-108	105½	-105½					109¼	-109¼
Rich. & Meckl., 1st. 4																									83	-83½
So. Car. & Ga., 1st..5	102	-105	104	-105	104	-105½	107½	-109	103¾	-104¾	104	-105			105	-105	105½	-105½	105	-106	104	-105½	106½	-106½		
Va. Mld., gen., 1936.5	109	-110			110	-111	111¼	-111¼	109½	-111	111	-111½	110	-110	110½	-111			111	-111	111	-113	112½	-113½		
1936, g., stamped.5	108	-110			110¼	-110¼	110¾	-110¾					111	-111	110	-110									113½	-113½
W. O. & W., 1st, '24.4													87	-87			91½	-91½								
W. N. Car., 1st, con. 6	114½	-114½			118	-119	118	-118	118	-118			117½	-117½							118½	-119				
Spok. F. & No., 1st. 6													117	-117												
Term'l Ass'n of St. L.—																										
1st, consol., 1914...5													114½	-114½			113½	-113½							115½	-115½
St. L. Mer. B'ge Ter. 5	111	-111																								
Tex. & N. O.—See So. P.																										
Texas & Pacific—																										
Eastern Div., 1st....6															105	-105	104¾	-104¾	104¾	-104¾						
1st, gold, 2000.....5	111	-113	112½	-114	113½	-115	114	-115½	114½	-116	110½	-113½	111	-112	111½	-112	112	-113½	112½	-114¾	114½	-117	113½	-115½		
2d, g., inc., 2000....5					53	-69	57	-62½	62	-68					53½	-53½	57	-60	58	-72	70	-82	80	-90		
Tol. & Ohio Cent.—1st. 5	105	-105½	106	-109	110	-114	112½	-114½	113	-113½	113	-114½	111	-112	111	-113½	111	-112½	111¾	-112¾	114	-116½	115	-115		
West'n Div., 1st....5	105	-105			109½	-112	110	-111	110	-111¼	111	-111	111	-112			112¾	-112¾	111½	-111½	113	-114				
General, gold, 1935.5			95	-95	97	-100	99	-101	101½	-102½	99½	-100	99	-100			100	-100	100	-101¾	100½	-106¾	104¼	-106		
Kan. & M., 1st, gn., g. 4	84½	-88	86	-88	87½	-90	87½	-88	89	-90	90	-90							89	-89	91	-91	92	-92		
Tol. Peoria & West.—																										
1st, 1917.....4	78	-81	81½	-84	82½	-83½	83	-84			83	-84	81	-81	82	-82	82¾	-83	82½	-83¾	82¾	-85	85	-86		
Tol. St. L. & K. C.—																										
1st, 6, Trust receipts.	110	-117	117	-123½	117¾	-127	122½	-127	120	-129½	129½	-130¼														
Tor. H. & B'nfl.—1st. 4																	100	-100							97¾	-99
Uls. & Del.—1st, con. 5	103	-104	104¼	-104¼	105½	-106½	107	-107					106	-106	107	-107	106½	-107	107	-107					105	-105½
Union Pacific—																										
50-yr., gold, 1947...4	101¾	-104¾	104	-105½	104¼	-106¾	104¾	-106¾	104¼	-106¾	105½	-106¾	104¼	-105¾	105	-105¾	104¼	-105¾	104¼	-106¾	105½	-106¾	107	-108		
Registered.....4	103¼	104½							104½	-105¼	105½	-105½									106¾	-106¾				
Or. Ry. & Nav., 1st. 6			110	-110			110	-110							110	-110	110	-110	110	-110					111	-111
Or. RR. & Nav., con. 4	100½	-102¼	101¼	-102	102	-104¾	103¾	-104¾	103¾	-104¾	101½	-102½	101¾	-103	102	-103	102	-102½	102¼	-103¾	103	-104¾	102	-104¾		
Or. Short Line, 1st. 6	126¾	-130	127	-127½	127½	-128	127¾	-129	128	-129½	127½	-128½	128¾	-128¾	125¾	-126¾	127	-127¼	127¼	-127½	127¾	-128	129	-130		
Or. S. Line, 1st, cons. 5	110½	-113	112	-115¼	113	-115	113½	-115	114	-115	113½	-114½	111	-112	112¼	-112½	112¾	-114	112	-114½	114	-116	116	-118½		
Non-cum., inc. "A". 5											106	-106											106	-106		
Utah & No., 1926...5																			102½	-102½						
Va. Mid.—See Southern.																										
Wabash—																										
1st, gold, 1939.....5	113	-115½	115½	-117½	116¾	-117½	117½	-118½	114½	-116	113¼	-115½	115½	-116¾	116½	-117½	117	-118½	117	-118½	115½	-116¾	116	-118		
2d mort., gold, 1939.5	99	-103	98½	-100	98½	-100¾	100¼	-104	102	-103½	100	-102½	101	-104	101	-101½	100½	-102½	101	-103¾	102	-105	105	-108½		
Deb. inc., 1939, A...6	83	-85	83	-83½	83	-86½	86½	-94¼			92½	-92½			88	-88	88	-90	88	-90	88	-90	90	-99½		
Deb. inc., 1939, B...6	34½	-38½	36½	-38½	36½	-41	40½	-43½	36½	-41	30	-38½	31½	-33½	32¼	-34	29¾	-33½	32¼	-35	32¾	-37½	37½	-43¾		
D. & Ch. Ext. 1940...5	110	-110	108½	-109½	108	-109	108½	-110	111	-112			110	-110	109¾	-109¾	110½	-110½	109	-110	109	-110½	110½	-112½		
Des M. Div., 1939...4	91½	-93					91	-93¼													96	-96	96	-96		
St. L. K. C. & No.—																										
St. C. B'ge, 1st, '08. 6					113	-113			109½	-111																
West. N. Y. & Pa.—																										
1st.....5	110	-115	115	-115½	113	-114¾	114	-120	118	-119	118½	-119¾	116½	-118½	118½	-119½	120	-123	120	-122	120¾	-122½	121¾	-123		
Gen'l, 1943, gold...3-4	68¼	-76¼	75¼	-77¼	70	-76½	73½	-91½	86½	-89	88½	-92¼	91½	-95½	93¼	-94¾	92¾	-94	91¼	-92¾	91¾	-95¼	94	-95½		
Incomes 1943.....5	22½	-25½	27¼	-30½	25¼	-29	27	-29½	29½	-29¾	32½	-35	32½	-32½			32¼	-32¼								
Wheel. & Lake Erie—																										
1st.....5	107	-107							110	-110½	109	-110	108½	-108½	108½	-114	111½	-113	111	-115	114¼	-115	115½	-116		
Wh. Div., 1st, g., '28. 5			99½	-99½																						

1900—Concluded.

Table of bond prices for 1900, categorized by month (January to December) and type (Bonds, Miscellaneous, Telegraph and Telephone, Manufacturing and Industrial). Includes entries like Peop's G.-L.&C., Adams Express, and Am. Cot. Oil.

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1900.

1900.

Table of state securities prices for 1900, categorized by month (January to December) and state (Alabama, Louisiana, North Carolina, etc.).

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1900.

1900.

Table of railroad and miscellaneous stock prices for 1900, categorized by month (January to December) and stock type (Railroads, Miscellaneous). Includes entries like Albany & Susquehanna, Atchafalaya, and Chicago & Alton.

1900 - Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various stock categories (STOCKS, Chic. Ind. & Louisv., Chic. Milw. & St. Paul, etc.). Each cell contains numerical data representing stock prices and movements.

1st instalment paid.

All accesses to us paid.

25c. paid.

1900-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various stock categories (STOCKS, EXPRESS, COAL & MINING, VARIOUS) listing company names and their price ranges.

a Ex-rights.

1900—Concluded.

Table of stock prices for various companies from January to December 1900. Columns include month, low price, and high price. Companies listed include Federal Steel, Gas & Elec. of Berg Co., General Electric, etc.

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1900.

[Compiled from posted rates of leading bankers.]

1900.

Detailed table of daily sterling exchange rates for every day of 1900, organized by month (January to December) and day of the month. Includes high and low rates for each day.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week reach a total of 326 shares, of which 146 shares were sold at auction and 180 shares at the Stock Exchange. The sales of trust company stocks aggregate 126 shares, including 50 shares of a Brooklyn company. A sale of 25 shares of stock of the Morton Trust Co. at 525¼ records a gain over the price paid at the last previous sale in November of 63 points. On the "curb" the market for bank stocks has been dull and featureless.

Shares.	BANKS—New York.	Price.	Last Previous Sale
*20	American Exchange Nat'l B'k.	215	Nov. 1900— 197¼
3	Chemical National Bank.....	3987	Nov. 1900— 4000
15	City Bank, National.....	540¼-545	Dec. 1900— 548½
22	Corn Exchange Bank.....	380	Nov. 1900— 387¼
20	Market & Fulton Nat'l Bank...	240-240½	Dec. 1900— 244
*76	Mechanics' National Bank.....	214-215	Dec. 1900— 215
60	Nassau Bank.....	186½	Nov. 1900— 182¼
*10	Republic National Bank of the	225	Nov. 1900— 229
*100	Shoe & Leather Bank, National	110	Dec. 1900— 103
TRUST COMPANIES—New York.			
25	Farmers' Loan & Trust Co.....	1455½	Dec. 1900— 1451½
21	Holland Trust Co.....	150	Dec. 1900— 50
25	Morton Trust Co.....	525¼	Nov. 1900— 462
5	North American Trust Co.....	229	Nov. 1900— 220
TRUST COMPANY—Brooklyn.			
50	Brooklyn Trust Co.....	415	Sept. 1900— 416

* Sales at the Stock Exchange. † Closing up business.

—A new high record for bank clearings was made on Wednesday when the exchanges at the clearing house, reflecting the business in stocks on Monday and also the heavy transfers of money incident to the January payments of interest and dividends, amounted to \$427,903,262, or \$63,889,972 larger than the previously recorded maximum exchanges on December 27, 1900, and \$110,469,299 greater than the exchanges on the corresponding day last year. The exchanges on Thursday, it may be noted, were also large, being \$380,132,005 against \$364,013,290 December 27 last year, which was then the maximum on record.

—The Trust Company of New York, of which Willis S. Paine, formerly Superintendent of Banks of this State, is President, makes a very good showing in its statement of December 31, 1900. This exhibit is the more notable because while the company was in existence only eleven and a half months last year there were really only two months at the end of the year when the rates for money were sufficiently high to afford a profit to trust companies which pay interest on deposits. Compared with the statement of the company June 30 the return for December 31 shows that the deposit line has been augmented more than \$1,000,000. There is an increase of \$516,500 in the holdings of United States bonds. The bank has among its assets \$239,903 60 British Exchequer bonds. The undivided profits now are \$46,116 31, an increase for the six months of \$27,428 20.

—Brown Brothers & Co. have admitted to partnership in their firms in the United States and in England, Mr. James Brown, nephew of Mr. John Crosby Brown.

—An institution to be known as the North American Trust Co. of New Jersey has been incorporated under the laws of that State for the purpose of conducting a trust company business in New Jersey. The capital stock is to be \$100,000, and among the incorporators are Oakleigh Thorne, President and Alvah Trowbridge, Vice-President of the North American Trust Company of New York; James B. Dill, the Counsel of that company; William H. Kimball, President of the Seventh National Bank, and Alexander King, President of the American Thread Co. of this city. While the new institution is not a branch of the North American Trust Company of New York, it is probable that intimate business relations will be established between the two institutions.

—The firm of Geo. H. Prentiss & Co., in New York and Brooklyn, will be continued with George H. Prentiss and Henry N. Curtis, of the old firm, and Russell E. Prentiss, a new partner. William W. Walsh retires from the partnership.

—The First National Bank of Chicago has issued a statement for the year ended December 31, 1900, from which it appears that the net profit for the year amounts to \$739,832, very nearly 14.8 per cent on its capital of \$5,000,000. The surplus and undivided profits are \$3,251,465 and the deposits aggregate \$67,034,581. It will be remembered that this bank absorbed the Union National a few months ago, at which time the capital was increased from \$3,000,000.

—The Fidelity Trust Company of Newark, N. J., publishes its statement of condition on December 31st, 1900. As compared with the statement of a year ago, an increase in

surplus of nearly \$400,000 is noted and resources are over \$2,000,000 larger.

—Mr. Wm. Goodman, who has been connected with the firm of F. J. Lisman & Co., became a partner on January 1.

—Andrew Varick Stout and J. Augustus Barnard have been admitted to partnership in the firm of Dominick & Dominiek.

—The St. Louis Trust Company of St. Louis has just moved into its recently completed building corner of Fourth and Locust streets. The structure is one of the finest in the city. The company intends to increase its capital stock, and for that purpose a meeting of the stockholders will shortly be held. It is proposed to sell the new stock at \$250 a share, which will bring in \$1,250,000, of which \$750,000 will be added to the surplus, already amounting to nearly \$1,000,000. The company began business in 1899, with a capital of \$750,000. The present capital is \$2,500,000, which will be increased to \$3,000,000 by the sale of the new stock. The officers of the institution are: President, Thomas H. West; First Vice-President, H. C. Haarstick; Second Vice-President, John A. Scudder; Secretary, John D. Filley; Assistant Secretary, Allen T. West, and Counsel, A. C. Stewart.

—At the meeting of the shareholders of the Chicago National Bank of Chicago, which we stated in our issue of December 8 would be held on December 31, the question of increasing the capital stock of the bank from \$500,000 to \$1,000,000 was favorably voted upon. The stock will be sold at \$30 a share, to be paid for as follows: \$100 per share January 10, \$100 per share April 2 and \$10 per share April 15. The shareholders have the option to subscribe for the new stock in the proportion of one new share for every share now held. The option must be exercised on or before Jan. 10.

—The firm of Boissevain & Co. was formed Dec. 31, and will take over the business of A. A. H. Boissevain, at 15 Wall Street, New York. Messrs. D. G. Boissevain and A. Murray Young are the general partners and J. L. Pierson is special partner. The new firm are members of the New York Stock Exchange. They will continue to represent Messrs. Adolph Boissevain & Co., Amsterdam, and will be the correspondents of the Swiss Bankverein, London, which bank takes over the business of Messrs. Blake, Boissevain & Co., London.

—The Merchants' Bank of Halifax, which was organized at Halifax, N. S., in 1869, as a local institution, taking a local name, has received authority from the Dominion Parliament to change its name to that of "The Royal Bank of Canada." The Bank now has a capital and surplus of \$3,700,000, with forty branches located at principal points throughout the Dominion of Canada, and also has agencies at Havana, Cuba, and in this city. Mr. S. H. Voorhees is the New York agent, with offices at 16 Exchange Place.

—Joseph G. Martin, a well-known Boston stock broker, and who for the past fifty years has been a familiar figure in the financial district in that city, died on Thursday. He was a noted statistician on stock fluctuations and dividend tables, and his annual compilation of prices in the Boston market is the standard for reference.

—The selection of directors of the Bankers' Trust Company—which, as has recently been announced in this department, has been merged with the Atlantic Trust Company—for admission to the board of the last-named company under the terms of the merger, has been definitely made. At the annual meeting of the Atlantic Trust Co. on January 14 the following directors will be chosen, the last eight names being from the board of directors of the Bankers'.

Anton A. Raven,	Charles R. Henderson,	D. Crawford Clark,
John F. Halsted,	Otto Sartorius,	John F. Dryden,
Clifford A. Hand,	Lewis Cass Ledyard,	George W. Ely,
Martin Joost,	Andrew H. Green,	William H. Hollister,
L. V. F. Randolph,	Frederick Sturges,	Gilbert M. Plympton,
William Carpenter,	W. R. T. Jones,	William Schall Jr.,
Charles D. Leverich,	John L. Riker,	John W. Simpson,
Alfred Wagstaff,	Wm. B. Isham,	Francis S. Smithers.

The officers of the Atlantic Trust to be chosen at the annual meeting are as follows:

L. V. F. Randolph, President.	L. M. Jones, Asst. Sec.
John L. Riker, Vice-Pres.	Benj. Strong Jr., Asst. Sec.
Wm. Carpenter, 2d Vice-Pres.	Alfred H. Swayne, Treasurer.
John Alvin Young, Secretary.	

It may be noted that the office of Treasurer is expected to be created at the annual meeting, and therefore provision

has been made in the ticket for such officer. Mr. Swayne was formerly on the official staff of the Bankers' Trust Co.

The statement of the Atlantic Trust to be submitted to the State Banking Department will show: Capital, \$1,500,000; surplus, \$1,000,000; undivided profits, \$10,000, and deposits, \$8,500,000.

—In our issue of July 7 last we referred to the growth in business of The Trust Company of America as shown in the company's statement for June 30. The return for December 31, 1900, has now been issued, and in it we see this feature of growth reflected in a still more noteworthy way. Last June the aggregate of deposits was \$10,911,343; now the same item stands at \$12,584,286. A year ago—that is on December 31, 1899—the amount of the deposits was only \$6,842,855. Surplus and profits (after deducting \$87,500 for the 3½ per cent dividend declared) now aggregate \$3,745,894, against \$2,635,605 twelve months ago. The gross assets amount to \$17,857,384. The Trust Company of America has been in business only eighteen months. The company has an experienced and influential management. Its President is Ashbel P. Fitch, formerly City Comptroller. William H. Lapp, the active Vice-President, was for many years with the Farmers' Loan & Trust Co., being Second Vice President of that company at the time of his retirement to enter the service of the Trust Co. of America. Lawrence O. Murray, the Trust Officer, resigned as Deputy Comptroller of the Currency to take his position with the new trust company. Raymond J. Chatry, the Secretary, came from the Metropolitan Trust Co.; Albert L. Banister, the Treasurer, came from the Farmers' Loan & Trust Co., and W. Hunt Hall, the Assistant Treasurer, from the Central Trust Co.

—The general brokerage and financial business heretofore transacted under the name of Whitaker & Hodgman, St. Louis, will hereafter be conducted under the firm name and style of Whitaker & Company.

—Ex. Norton, member of the New York Stock Exchange, and George F. Norton, have formed a copartnership for dealing in investment securities. The Messrs. Norton are sons of the late Ex. Norton, a former President of the Louisville & Nashville RR. Co.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1900 there is an increase in the aggregate of 26.3 per cent. So far as the individual cities are concerned, New York exhibits a gain of 39.3 per cent, Boston 11.5 per cent, Philadelphia 6.2 per cent, Chicago 3.2 per cent, St. Louis 19.0 per cent and New Orleans 9.5 per cent. Baltimore records a loss of 4.2 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending January 5.		
	1901.	1900.	P. Cent
New York.....	\$1,271,071,991	\$912,808,126	+39.3
Boston.....	193,272,413	118,069,735	+11.5
Philadelphia.....	663,07,522	81,231,625	+6.2
Baltimore.....	18,703,291	19,523,290	-4.2
Chicago.....	119,015,245	115,369,204	+3.2
St. Louis.....	34,792,342	28,399,440	+19.0
New Orleans.....	9,281,791	8,400,968	+9.5
Seven cities, 5 days.....	\$1,873,029,596	\$1,284,515,424	+30.5
Other cities, 5 days.....	225,107,413	167,643,491	+10.4
Total all cities, 5 days.....	\$1,901,137,009	\$1,222,383,706	+27.7
All cities, 1 day.....	415,520,481	342,665,762	+20.1
Total all cities for week.....	\$2,316,657,490	\$1,565,049,468	+28.3

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the twelve months of the calendar year are given, and for purposes of comparison the figures for the corresponding period of 1899 are also presented.

Description.	Twelve Months, 1900.			Twelve Months, 1899		
	Par Value or Quantity	Actual Value.	Average Price	Par Value or Quantity	Actual Value.	Average Price
Stock { Sh's. 138,380,154	\$13371706112	\$9249285,109	69.2	170,421,135	13,429,291,715	78.6
{ Val. \$13371706112				170,369,225		
R.R. bonds.. \$569,119,000	\$155,093,720	80.0	82.0	\$228,711,400	\$699,515,740	84.6
Gov't bonds \$7,012,680				\$8,106,266			116.3	$10,582,180
State bonds \$2,082,200	\$1,543,191	74.5	74.5	\$2,013,200	\$1,470,841	73.1
Bank stocks \$152,525				\$346,802			227.4	$341,675
Total.. \$1,295,011,191.7	\$971,444,114	69.0	69.0	179,336,150.80	14,118,472.19	78.9
Grain, bush. 1,095,532,31.0				\$23,595,020			75.3-16c	$24,655,450
Total value..	10538035,134			14,738,022,177		

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 22, 1900.

Up to Thursday business in the American department here was exceedingly active and prices rapidly rose. On Thursday a good deal of selling to realize profits set in and there was some small set-back. Probably there will be a pause in the market for some little time now. The fortnightly settlement in the mining market began yesterday. On Monday the settlement in all other markets will commence. Tuesday and Wednesday the Stock Exchange will be closed, and the settlement will continue on Thursday and Friday.

The business in the American department was large, not only for American account, but also for British, the British public buying more freely and on a greater scale than heretofore. In other departments business was very slack. The renewed activity of the Boers and the raid into Cape Colony caused some selling of South African mining shares. The British railway market is rather depressed because the coming dividends are expected to be very unsatisfactory, and there was a good deal of selling of British Government securities.

Much of the selling is believed to be on Continental account, and more particularly on German account. The consequences of the break down of so many mortgage banks are very serious. In addition to the two banks which did an immense business in Berlin, as was stated last week, two country mortgage banks have likewise been found to be in serious embarrassments, and a private banking firm which was very closely connected with the two great Berlin mortgage banks has likewise fallen. Lastly, the directors of the two Berlin banks have been arrested. All this has brought distrust on the mortgage business in general.

The mortgage banks in Germany are very numerous, and as there is a strict Government inspection provided over them, mortgage bonds were in great favor with the investing public and hundreds of millions sterling were in fact invested in them. It turns out now that in spite of the Government inspection four of the banks have done exceedingly improper business; indeed, have engaged in transactions which have led to the arrest of the directors. There are suspicions of one or two other banks, and of course there is a doubt whether the evil may not be more widespread than is yet known. The best-informed, however, are confident that with the four exceptions and possibly one or two more, the German mortgage banks are exceedingly well managed and are perfectly sound, and therefore the leading banks in Berlin have felt themselves justified in coming to the relief of the market.

The combination to insure the payment of the January coupons has stopped the forced sales, and there has been considerable recovery in the prices of the bonds of the well-managed mortgage banks; but while forced sales have come to an end, there is a general feeling of uneasiness. It is the custom of the German mortgage banks to buy their own bonds when they are pressed for sale, and it is generally understood that the recovery in prices this week is due very largely to such purchasing. To enable immense quantities of bonds to be bought it is evident that there must have been realizing on a very considerable scale, and therefore it is believed that very much of the selling of British Government securities and other high-class securities in London during the present week was for the express purpose of obtaining funds to keep up the market in Germany for mortgage bonds.

The general distrust is already accentuating the depression in trade in Germany. For some months there have been complaints of over-production in the iron trade, and these complaints are now growing louder and louder. Coal companies which are combined in a great trust have decided to restrict their output for the New Year by 10 per cent, which implies that a recovery in the iron trade is not anticipated; and if the coal companies are able to keep up the price of coal the difficulties of the iron manufacturers will naturally be increased. There is great depression, too, in the building trade. During recent years of great prosperity the mortgage banks lent on an enormous scale, not only to builders but also to manufacturers who desired to enlarge their premises. It is said now that, owing to the falling off in trade, very many of the new houses that have been built cannot be let; and of course the manufacturers have not business enough for their much enlarged premises.

All this not only adds to the general uneasiness, but it supplies new arguments for those who contend that the full measure of the difficulties of the mortgage banks is not yet known. The slow liquidation is still going on in Russia, the Scandinavian countries and the Balkan States; but in Belgium there is a much more hopeful feeling. Indeed, there are signs of an attempt at renewed speculation. In France business is exceedingly good.

The directors of the Bank of England made no change in their rate of discount this week, though the foreign exchanges are very unfavorable and the withdrawals of gold from the Bank very nearly equaled the imports of gold into it. Apparently the directors think that the rise in the rate just at the end of the year when money is in strong demand everywhere would not help them very much. Furthermore, the impression is very general that gold will not go to France for the present and also will not go to New York, while the

belief is strong that Germany is not in a position just now to take gold.

But the reserve of the Bank of England is very low; and therefore it is possible that a change may have to be made at any moment. Early in January many people anticipate a rise in the rate. For although money will become cheaper and more abundant abroad, yet the amount due from this country to the United States and also to France is such that it may become necessary to make money artificially dear here to prevent large withdrawals of gold from the Bank of England.

Money is very abundant and cheap in Paris, and is also cheaper in Berlin than might have been expected. In spite of the uneasiness that exists, there is no hoarding and no great demand for precautionary purposes. Apparently the public is satisfied that the combination of leading banks is quite strong enough to prevent serious troubles occurring; and it is expected likewise that the Imperial Bank will give what assistance may be required.

In India money is growing scarcer and dearer. The Bank of Bengal has this week raised its rate of discount from 6 per cent to 7 per cent, and the Bank of Bombay has raised its rate from 5 per cent to 7 per cent. In consequence of this the value of the rupee has risen and the exchange banks in London are sending out gold for employment in the Indian market.

At the same time, curiously enough, gold is being shipped from India to London, because the Indian Government is buying silver on a considerable scale. Every day's experience shows that the silver circulation is deficient, and the Government, therefore, has for months past been coining upon a large scale. Now that the rice crop is being marketed in Burmah, the demand has rapidly increased and the Government is compelled, therefore, to buy much more silver. To do so it has to send gold from India to London at the very moment when the exchange banks, in order to obtain rupees for employment in the money market, are sending out gold from London to India. It ought not to be difficult for the Indian Treasury to prevent this double and unnecessary movement; but as yet nothing has been done. Meantime, the India Council is selling its drafts exceedingly well. It offered on Wednesday 40 lacs and the applications exceeded 782 lacs. The total amount offered was disposed of at prices ranging from 1s. 4 1-16d. to 1s. 4 1-8d. per rupee. Subsequently a small amount was sold by special contract at 1s. 4 3-32d. per rupee.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 4.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	29 ⁹ / ₁₆	29 ⁹ / ₁₆	29 ⁹ / ₁₆	29 ⁹ / ₁₆	29 ⁷ / ₁₆	29 ⁵ / ₁₆
Consols., new, 2 1/2 p. cts	97 ⁹ / ₁₆	97 ⁹ / ₁₆	97 ⁹ / ₁₆	97 ⁹ / ₁₆	97 ⁹ / ₁₆	97
For account	97 ⁵ / ₈	97 ¹¹ / ₁₆	97 ⁵ / ₈	97^{5}/_{8}	97^{5}/_{8}	97^{5}/_{8}
Fr'ch rentes (in Paris) fr.	101.25	01.57 1/2	01.57 1/2	01.57 1/2	01.57 1/2	02.22 1/2
Spanish 4s.....	70	70	x69	69 1/2	69 1/2	69 3/4
Anacosta Mining.....	10 1/8	10	10	10	9 7/8	9 3/4
Atch. Top. & Santa Fe..	47	48 3/8	49 1/8	48	48	46 1/2
Preferred.....	89 3/4	91 1/4	91 3/4	91 3/4	88 1/4	88 1/4
Baltimore & Ohio.....	85 1/2	87	87 3/8	87 1/2	84 1/4	84 1/4
Preferred.....	88	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Canadian Pacific.....	94 1/8	94 1/8	95 1/4	93 1/4	93	93
Chesapeake & Ohio.....	43	44 1/8	44	43 1/4	40 1/2	40 1/2
Chic. Mil. & St. Paul..	147 1/8	152 1/2	151 3/8	151 1/4	149 3/4	149 3/4
Den. & Rio Gr., com....	33 5/8	34	34 3/8	33 1/2	31 1/4	31 1/4
Do do Preferred.....	85 5/8	x87 5/8	88 7/8	86 1/2	82 7/8	82 7/8
Erie, common.....	23 3/4	25 5/8	27 5/8	27 1/2	25 1/8	25 1/8
1st preferred.....	59 1/8	60 3/4	65 3/4	66 1/8	63 5/8	63 5/8
2d preferred.....	40 1/2	41 1/2	45 1/4	44	41 1/2	41 1/2
Illinois Central.....	134 1/4	136	136	135 1/4	131	131
Louisville & Nashville..	89 1/2	90 3/4	91 3/8	89 5/8	87 1/8	87 1/8
Mo. Kan. & Tex., com....	17 1/8	17 1/8	17 1/8	16 7/8	15 3/4	15 3/4
Preferred.....	46 3/8	47 1/2	47 1/4	47 1/2	44 1/2	44 1/2
N. Y. Cent'l & Hudson..	147 3/4	150	50	149 1/2	146 1/2	146 1/2
N. Y. Ontario & West'n	31 1/2	31 5/8	32 1/2	32	28 7/8	28 7/8
Norfolk & Western.....	45 1/2	46 1/4	46 3/4	46	43 1/2	43 1/2
Do do pref.....	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Northern Pacific, com....	88 5/8	86 1/2	85 1/4	86 1/4	83	83
Preferred.....	89 1/4	90 3/4	90 1/2	90	88 1/2	88 1/2
Pennsylvania.....	75	77 1/4	77 3/4	77	75	75
*Phila. & Read.....	12 3/4	12 3/4	13 3/8	14	13 1/8	13 1/8
*Phila. & Read, 1st pref.	36 1/8	36 1/2	36 3/4	36 3/4	35 3/4	35 3/4
*Phila. & Read, 2d pref.	19 1/4	19 1/4	19 3/8	20 3/4	20	20
Southern Pacific.....	44 3/4	4 1/2	45 1/2	45	41 1/2	41 1/2
South'n Railway, com....	22 1/2	23 1/4	23	22 1/2	20 1/2	20 1/2
Preferred.....	74	74 7/8	74 7/8	74	71 1/2	71 1/2
Union Pacific.....	79 5/8	82 1/8	84 1/4	84	80 1/4	80 1/4
Preferred.....	85 1/2	86 1/8	87	86 1/2	83 1/2	83 1/2
Wabash.....	12 1/2	12 7/8	12 3/4	12 1/4	11 1/2	11 1/2
Do preferred.....	26 7/8	26 7/8	26 3/4	26	24 7/8	24 7/8
Do Deb. "B".....	43 3/4	44 1/2	44 1/2	44	41	41

* 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 Dec. 27 and for the week ending for general merchandise Dec. 28; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$1,945,772	\$1,832,284	\$1,938,046	\$1,345,440
Gen'l mer'dise	9,277,562	7,618,358	7,639,945	5,408,761
Total.....	\$11,223,334	\$9,450,642	\$9,577,991	\$6,754,201
Since Jan. 1.				
Dry Goods....	\$113,125,676	\$103,565,692	\$91,847,603	\$118,727,103
Gen'l mer'dise	418,912,209	412,179,846	336,228,132	359,952,500
Total 52 weeks	\$532,037,885	\$515,745,538	\$428,075,735	\$478,679,603

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 Dec. 31, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	\$8,036,482	\$9,020,573	\$7,544,256	\$7,791,785
Prev. reported	569,230,499	455,546,740	472,705,872	412,427,470
Total 52 weeks	\$577,266,981	\$464,567,313	\$480,250,128	\$420,219,255

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 29 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$19,029,720	.....	\$3,461,544
France.....	.....	17,664,481	.....	1,870,650
Germany.....	.....	4,502,989	.....	3,705,508
West Indies.....	\$46,175	2,200,369	\$582	503,492
Mexico.....	.....	120,265	3,342	284,271
South America.....	.....	3,997,055	28,989	618,115
All other countries.	.....	192,200	.....	115,470
Total 1900.....	\$46,175	\$47,707,079	\$32,913	\$10,639,050
Total 1899.....	4,914,970	37,497,625	54,125	14,223,395
Total 1898.....	8,300	10,720,705	44,017	99,320,432
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,334,820	\$52,867,530	.....	\$65,091
France.....	.....	695,522	.....	2,595
Germany.....	.....	5,431	.....	2,628
West Indies.....	19,600	368,789	\$609	596,220
Mexico.....	.....	.....	30,132	2,732,358
South America.....	.....	74,619	13,361	978,986
All other countries.	487	20,920	.....	203,652
Total 1900.....	\$1,354,907	\$53,832,811	\$44,102	\$4,581,530
Total 1899.....	903,772	46,872,350	135,566	4,087,602
Total 1898.....	933,111	47,997,923	168,183	2,876,643

Of the above imports for the week in 1900, \$1,475 were American gold coin. Of the exports during the same time \$46,175 were American gold coin and \$19,600 American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending Dec. 29, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus	Loans.	Specie.	Legals.	Deposits	Reserve
	\$	\$	\$	\$	\$	\$	P. O.
Bank of N. Y....	2,000,000	2,074,300	14,449,000	2,868,000	965,000	14,089,000	27.4
Manhattan Co....	2,050,000	2,114,400	18,889,000	3,849,000	2,047,000	21,567,000	27.8
Merchants'.....	2,000,000	1,190,000	12,701,000	2,193,700	1,502,200	14,450,200	25.5
Mechanics'.....	2,000,000	2,251,400	11,358,000	2,242,000	557,000	11,571,000	24.1
America.....	1,500,000	2,980,000	20,336,200	4,369,000	1,780,800	23,383,800	28.3
Phenix.....	1,000,000	241,300	4,675,000	1,001,000	152,000	4,584,000	25.1
City.....	10,000,000	5,490,300	107,403,800	29,415,800	5,172,900	123,094,900	28.0
Chemical.....	300,000	8,881,700	24,359,000	5,482,700	2,227,400	25,192,800	30.6
Merchants' Ex....	600,000	224,800	4,807,600	1,222,100	512,500	5,532,800	31.3
Gallatin.....	1,000,000	1,873,300	7,856,800	1,008,600	820,400	6,306,800	28.9
Butch. & Drov's....	300,000	86,500	1,102,200	290,300	58,300	1,272,200	27.2
Mech. & Traders'....	400,000	124,800	2,368,000	262,100	219,000	2,618,000	14.4
Greenwich.....	200,000	173,600	948,100	105,800	187,800	890,900	32.8
Leather M'f'rs....	600,000	486,100	4,238,500	1,454,400	224,000	4,741,000	35.3
Seventh.....	300,000	216,400	3,425,200	360,600	384,200	4,134,300	18.2
State of N. Y....	1,200,000	543,300	4,498,300	584,000	213,900	3,852,100	20.6
American Exch....	5,000,000	2,940,100	27,836,000	4,561,000	1,337,000	21,507,000	27.4
Commerce.....	10,000,000	6,938,000	62,291,100	5,527,800	5,444,800	48,558,600	22.5
Broadway.....	1,000,000	1,603,900	5,853,400	940,800	305,300	4,957,300	25.1
Mercantile.....	1,000,000	1,239,200	18,155,900	2,284,100	1,536,000	13,859,900	27.5
Pacific.....	422,700	484,700	2,717,800	253,000	635,400	3,539,300	22.2
Republic.....	1,500,000	1,140,800	16,418,300	4,008,200	836,200	17,914,000	27.0
Chatham.....	450,000	994,500	5,946,500	833,800	978,100	6,012,700	26.8
People's.....	200,000	337,300	1,969,400	133,700	720,100	2,812,800	30.3
North America..	1,000,000	734,900	11,687,500	1,643,600	867,300	11,776,900	21.3
Hanover.....	3,000,000	5,178,900	45,083,700	9,300,200	4,168,000	49,022,300	27.4
Irving.....	500,000	458,100	4,228,000	469,800	584,800	4,377,000	21.0
Citizens'.....	600,000	407,300	3,065,900	688,000	230,800	3,294,700	27.5
Nassau.....	500,000	274,900	2,680,000	578,100	303,400	3,365,200	28.1
Market & Fulton	900,000	1,047,500	6,303,500	1,031,900	728,100	6,529,100	28.9
Shoe & Leather..	1,000,000	206,800	3,720,400	792,200	213,100	4,066,900	24.7
Corn Exchange..	1,400,000	1,807,200	18,868,000	2,922,000	2,303,000	21,893,000	23.8
Continental.....	1,000,000	518,400	4,469,400	743,000	449,400	5,251,700	22.8
Oriental.....	300,000	401,000	2,035,000	213,000	442,000	2,141,000	30.5
Imp't'rs' & Trad..	1,500,000	6,107,800	24,104,000	4,876,000	863,000	22,433,000	25.9
Park.....	2,000,000	3,568,600	45,088,000	12,574,000	3,174,000	56,421,000	27.9
East River.....	250,000	161,100	1,256,400	289,000	226,400	1,563,700	32.9
Fourth.....	3,000,000	2,487,400	22,936,200	3,977,000	2,052,400	24,032,400	25.0
Central.....	1,000,000						

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 29, based on averages of the daily result. We omit two ciphers (00) in all cases.

Table with columns: BANKS. (00s omitted.), Capital, Surplus, Loans & Investments, Specte., Leg. T. & Bk. Notes, Deposit. with Clearing Agent, Other Bks. & Co., Net Deposits. Rows include New York City, Borough of Manhattan, and various wards and districts.

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows include New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Galveston, St. John, N.B.

The destination of these exports for the week and since September 1, 1899, is as below:

Table with columns: Exports for week and since, Flour, Wheat, Corn. Rows include United Kingdom, Continent, S. & C. America, West Indies, Br. Am. Colo's, other countries.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 29, 1900, was as follows:

Table with columns: In store at, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Ft. Will'm & Pt. Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, In Lakes, On canal and river.

Breadstuffs Figures Brought from Page 51.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 29 and since Aug. 1, for each of the last three years have been:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Tot. wk. 1900, Same wk. '99, Same wk. '98, Since Aug. 1, 1900, 1899, 1898.

The receipts of flour and grain at the seaboard ports for the week ended Dec. 29, 1900, follow:

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

* 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 Dec. 29 compare as follows for four years:

Table with columns: Receipts of, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Flour, Wheat, Corn, Oats, Barley, Rye.

The exports from the several seaboard ports for the week ending Dec. 29, 1900, are shown in the annexed statement:

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son.

Table with columns: Stocks, Bonds. Rows include 400 Brooklyn City RR. Co., 40 Central Mining Co., 25 Morton Trust Co., 25 Farmers' Loan & Tr. Co., 21 Holland Trust Co., 50 Brooklyn Trust Co., 22 Corn Exchange Bank, 20 Market & Fulton Nat. Bank, 1 Clinton Hall Assoc., 26 Mechanic's Nat. Bank, 60 Nassau Bank, 3 Chemical Nat. Bank, 15 Nat. City Bank, 300 Chase Coal Mining Co., 52 Denver Sulph. Fiber Co., \$23,800 bonds Pay Rook Silver Mines.

Banking and Financial. Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in INVESTMENT SECURITIES. Members N. Y. Stock Exchange Branch Office, 67 State St., Albany. GEORGE BAROLAY MOFFAT. ALEXANDER M. WHITE, JR. MOFFAT & WHITE BANKERS, Members New York Stock Exchange, No. 1 NASSAU STREET, NEW YORK. INVESTMENT SECURITIES.

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES. (Saturday, Dec. 29; Monday, Dec. 31; Tuesday, Jan. 1; Wednesday, Jan. 2; Thursday, Jan. 3; Friday, Jan. 4); STOCKS. N. Y. STOCK EXCH. (Railroad Stocks, etc.); Sales of the Week. Shares; Range for year 1900. (Lowest, Highest); Range for previous year (1899). (Lowest, Highest).

* Bid and asked prices; no sales were made on this day. \$ Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Table with columns: Street Railways, Bid, Ask. (NEW YORK CITY, BROOKLYN, etc.); Street Railways, Bid, Ask. (Christ'p'r & 10th St-Stock, etc.); Street Railways, Bid, Ask. (Second Avenue-Stock, etc.); Street Railways, Bid, Ask. (Westchest 1st 5s '43, J&J, etc.).

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table with columns for dates (Saturday Dec 29 to Friday Jan 4), stock names (e.g., Rio Grande Western, St. J. & G. Isl. vot. tr. cts.), and price ranges for 1900 and 1899.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex 100 p. c. stock div. § Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Table of outside securities including Street Railways (e.g., Coney Island & Brooklyn, Buffalo Street Ry) and other cities (e.g., Col St Ry, J C Hob & Paterson).

BONDS					BONDS								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING JAN. 4.					WEEK ENDING JAN. 4.								
Interest Period.	Price Friday, Jan. 4.		Week's Range or Last Sale.		Bonds Sold.	Range Year, 1900.	Interest Period.	Price Friday, Jan. 4.		Week's Range or Last Sale.		Bonds Sold.	Range Year, 1900.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Alabama Cent. See 80 Ry.							Chic Milwaukee & St Paul—						
Ala Mid. See Bay. Fla. & W.							M & St P—1st 7s & 8 R D.	J-J	183	179	Dec'00	168 1/2	170
Albany & Susq. See D & H.							1st 7s & gold R D.	J-J	183	172 1/2	Apr'00	172 1/2	172 1/2
Allegheny Val. See Penn Co.							1st C & M 7s.	J-J	183	181	Dec'00	166 1/2	151
Alleg. & W. See B. R. & P.							Chic Mil & St P con 7s.	J-J	186	188 1/2	186	15	166 1/2
Am Dock & I. See Cen of N.J.							Terminal gold 5s.	J-J	118 1/2	116 1/2	Dec'00	112 1/2	116 1/2
Ann Arbor 1st g 4s.	Q-J	95 1/2	Sale	95 1/2	97	16	90	97					
Atch T & S Fe gen g 4s.	A-O	102 1/2	Sale	102 1/2	103 1/2	308	92 1/2	103					
Registered.	A-O			98 1/2	Oct'00		98 1/2	101 1/2					
Adjustment g 4s.	Nov	87 1/2	Sale	86 1/2	88 1/2	322	78 1/2	90					
Registered.	Nov			79 1/2	Dec'99								
Stamped.	Nov			84 1/2	Nov'00		84 1/2	84 1/2					
Equip tr ser A g 5s.	J-J												
Chic & St Lou 1st g 6s.	M-S												
Atl Knox & No 1st g 5s.	J-D	105		105	Dec'00		105	108					
Atlanta & Danv. See So Ry													
Atlan & Yad. See South Ry													
Austin & N W. See So Pac.													
Balt & O prior 1 g 3 1/2s.	J-J	95 1/2	Sale	95 1/2	98 1/2	114	92 1/2	98 1/2					
Registered.	J-J												
Gold 4s.	A-O	101 1/2	Sale	101 1/2	101 1/2	108	97 1/2	102 1/2					
Registered.	A-O			100 1/2	Dec'00		98 1/2	101					
P J un & M Div 1st g 3 1/2s.	M-N	90		89 1/2	90	71	85	91					
Registered.	Q-F												
South W Div 1st g 3 1/2s.	J-J	89 1/2	Sale	89 1/2	92	184	85 1/2	92					
Registered.	J-J												
Monon Riv 1st g 5s.	F-A			111	May'00		111	112					
Cen Ohio R 1st g 4 1/2s.	M-S			111	June'99								
Beech Creek. See N Y C & H.													
Bel & Car. See Illinois Cent.													
Boonev Bridge. See M K & T.													
Bway & 7th Av. See Met S Ry													
Bklyn & Montauk. See L Isl.													
Bruns & West. See Sav F & W													
Buff N Y & Erie. See Erie.													
Buff R & P gen g 5s.	M-S	114		115	115 1/2	2	109	115 1/2					
Debenture 6s.	J-J												
All & West 1st g 4s.	A-O	100 1/2											
Cl & Mah 1st g 5s.	J-J			103	Apr'97								
Roch & Pitts 1st g 6s.	F-A	130		130	130	1	129	131					
Consol 1st 6s.	J-D	120		127 1/2	Dec'00		124	128					
Buff & Southwest. See Erie.													
Buff & Susq 1st g 5s.	A-O			100	Nov'99								
Registered.	A-O												
Bur O B & N 1st 5s.	J-D	106 1/2	Sale	106 1/2	106 1/2	8	106	109					
Con 1st & col tr g 5s.	A-O	118		118	Nov'00		115	118 1/2					
Registered.	A-O			117	Nov'00		115	117 1/2					
OR I F & N W 1st g 5s.	A-O	113 1/2		113 1/2	Dec'00		113 1/2	113 1/2					
M & St L 1st g 7s.	J-D												
Canada South 1st 5s.	J-J	106 1/2		106 1/2	106 1/2	14	105	109 1/2					
3d 5s.	M-S	108		108 1/2	109 1/2	15	106	109 1/2					
Registered.	M-S			104	Apr'00		104	104					
Carb & Shawm. See Ill Cen.													
Car Cent. See Seab & Roan.													
Carthage & Ad. See NYC & H.													
CR Ia F & N. See B C R & N.													
Cen Branch U P 1st g 4s.	J-D	91 1/2	92	91	Dec'00		87 1/2	92					
Central Ohio. See Balt & O.													
Cen RR & B of Ga—Col g 5s.	M-N	97	Sale	97	97	25	91	96 1/2					
Cen of Ga By—1st g 5s.	F-A	120		120	Nov'00		117	120					
Registered.	F-A												
Consol gold 5s.	M-N	99 1/2	Sale	99	100 1/2	885	88 1/2	100					
Registered.	M-N			98	Oct'00		98	96					
1st pref income g 5s.	Oct.	61 1/2	Sale	61	62 1/2	38	32 1/2	62					
2d pref income g 5s.	Oct.	31	Sale	29	31 1/2	349	29 1/2	30 1/2					
3d pref income g 5s.	Oct.	9	Sale	9	9	10	4 1/2	9 1/2					
M & N Div 1st g 5s.	J-J	95		95	Dec'99								
Mid Ga & Atl Div 5s.	J-J	94	95	102	June'99								
Mobile Div 1st g 5s.	J-J	100		106	Oct'00		105	106					
Cen of N J—1st cons 7s.	M-N	106		106 1/2	Dec'00		106 1/2	111 1/2					
General gold 5s.	Q-J	127 1/2	Sale	127 1/2	127 1/2	16	117 1/2	129 1/2					
Registered.	Q-J			127 1/2	Dec'00		116	127 1/2					
Convertible deb 6s.	M-N			130	July'00		130	130					
Am Dock & Imp Co 5s.	J-J	112	114 1/2	115 1/2	115 1/2	1	112 1/2	117					
Le & Hud R gen g 5s.	J-J												
Leh & W B C 5s.	M-N			105	Aug'00		100	105					
Con ext guar 4 1/2s.	Q-M	108	Sale	108	108 1/2	88	100	108 1/2					
Cent Pacific. See So Pac Co.													
Charles & Bay 1st g 7s.	J-J												
Ohio & Ohio g 6s ser A.	A-O	116 1/2		117	Dec'00		113	117 1/2					
Gold 6s.	A-O	117 1/2		117 1/2	Dec'00		115 1/2	119 1/2					
1st con g 5s.	M-N	120 1/2		120 1/2	121	21	115 1/2	121 1/2					
Registered.	M-N			117	June'00		117	117					
Gen gold 4 1/2s.	M-S	104	Sale	104	104 1/2	84	95 1/2	104 1/2					
Registered.	M-S			94 1/2	Aug'00		98	96					
Craig Valley 1st g 5s.	J-J	103		103	Nov'00		100	103					
R & A Div 1st con g 4s.	J-J	105	106	105 1/2	105 1/2	1	101	107 1/2					
3d con g 4s.	J-J			98	July'00		92	99 1/2					
Warm Spr Val 1st g 5s.	M-S	105		101 1/2	Apr'99		100 1/2	103					
Ells Lex & B 8 gen g 5s.	M-S	102		102	Dec'00		100 1/2	103					
Chic & Alt RR—1st f 8s.	M-N	104 1/2		104 1/2	Dec'00		104 1/2	106 1/2					
Refund g gold 3s.	A-O			93	93	81	92 1/2	93					
U S Trust Co receipts.	A-O			91 1/2	91 1/2	127	91 1/2	92					
Miss Riv B 1st g 6s.	A-O												
Railway, gold 3 1/2s.	J-J	84	Sale	84	86	381	81 1/2	86					
Chic Bar & Q—Con 7s.	J-J	108 1/2	Sale	108 1/2	108 1/2	4	109 1/2	113 1/2					
Sinking fund 5s.	A-O			101	Dec'00		100 1/2	103					
Chic & Iowa Div 5s.	F-A			104 1/2	Apr'00		104 1/2	104 1/2					
Deny Div 4s.	F-A	102		102 1/2	Dec'00		100 1/2	103					
Illinois Div g 3 1/2s.	J-J	102 1/2		103 1/2	105 1/2	6	100 1/2	105 1/2					
Registered.	J-J												
Iowa Div sink rd 5s.	A-O	115		113 1/2	Nov'00		113 1/2	117					
4s.	A-O	105 1/2		104 1/2	Dec'00		103	107					
Nebraska Exten 4s.	M-N	112	Sale	112	112	6	108 1/2	113					
Registered.	M-N			111 1/2	June'99		100 1/2	103					
Southwestern Div 4s.	M-S			100 1/2	Oct'00		120 1/2	14 1/2					
Convertible 5s.	M-S			110 1/2	Dec'00		108 1/2	112					
Debenture 5s.	M-N			121	Dec'00		118 1/2	122					
Han & St Jos con 6s.	M-S			112	Dec'00		112	116					
Chic & Ill. 1st of our 6s.	J-D	112		114 1/2	Sep'00		11						

Main table of bond prices with columns for Bond Name, Interest Period, Price Friday, Week's Range or Last Sale, Bond Sold, Range Year 1900, and various bond details.

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. † Due April. | Bonds due January. † Due August. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—BANKS & MISCELL'S.

Table of outside securities including various bank shares, miscellaneous stocks, and bonds, with columns for Bid, Ask, and other financial details.

* Banks marked with an asterisk (*) are State banks. † Purchaser also pay accrued int. ‡ Price per share. † Sale at Stock Exch. or at auction this week.

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

Share Prices—Not Per Centum Prices.

Table with columns for days of the week (Saturday, Dec. 29 to Friday, Jan. 4) and rows of stock prices. Includes a vertical label 'NEW YEAR'S DAY'.

Table titled 'ACTIVE STOCKS.' with columns for stock names, prices, and 'Range of Sales in 1900.' (Lowest, Highest). Includes sub-sections for 'Railroad Stocks' and 'Miscellaneous Stocks'.

Table titled 'NACTIVE STOCKS' with columns for stock names, bid, and ask prices. Includes sub-sections for 'RAILROADS' and 'MISCELLANEOUS'.

Table titled 'BONDS' with columns for bond names, bid, and ask prices. Includes sub-sections for 'Boston—Concluded', 'Baltimore—Concluded', and 'Philadelphia—Concluded'.

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 January 1 to and including such latest week or month. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.		Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack.....	October	\$ 16,170	\$ 17,369	\$ 160,399	\$ 170,433	Lex'gton & East	October	\$ 31,070	\$ 23,983	\$ 292,459	\$ 210,664
Ala. Gt. South...	3d wk Dec.	46,439	47,481	2,022,824	1,942,750	Long Island RR.	Septem'er.	.....	.....	3,583,759	3,502,687
Ala. Midland...	November	89,735	86,589	906,500	786,027	Long Is. System	August....	646,972	626,900	3,281,092	3,252,402
Ala. N. O. & Tex	.....	0--	.....	.....	.....	Los Ang. Term.	November.	9,418	6,068	143,028	106,797
N. O. & N. E....	1st wk Dec.	40,000	32,000	1,790,148	1,555,875	Louis. Ev. & St. L	3d wk Dec.	43,092	36,553	1,965,509	1,765,377
Ala. & Vicksb...	1st wk Dec.	19,000	19,000	744,949	721,319	Lou. H. & St. L.	3d wk Dec.	13,638	11,109	627,873	590,988
Vicks. Sh. & P.	1st wk Dec.	19,000	15,000	682,723	634,904	Louis. & Nashv.	3d wk Dec.	578,485	550,595	27,216,212	25,293,302
Allegheny Val..	July.....	298,335	306,732	1,935,087	1,750,896	Macon & Birm..	November	9,622	8,528	86,840	62,509
Ann Arbor.....	3d wk Dec.	35,085	28,709	1,660,394	1,569,912	Manistique....	November.	3,208	6,897	99,650	77,733
An. Waa. & Bal..	October...	5,405	5,352	55,882	52,384	Mexican Cent.	3d wk Dec.	316,006	370,768	16,720,659	15,096,578
Ark. Midland...	August....	8,806	8,481	66,134	78,175	Mexican Inter'l.	October...	483,923	390,772	4,410,475	3,804,419
Atch. T. & S. Fe.	November.	4,779,095	4,296,361	44,893,868	39,097,084	Mex. National.	4th wk Dec	188,003	186,003	7,715,108	6,989,489
Atlanta & Char.	Septem'er.	224,791	201,604	1,872,585	1,628,533	Mex. Northern.	October...	58,160	41,249	565,835	643,441
Atl. Knox & No	November.	39,460	36,237	403,205	365,018	Mexican Ry...	Wk Dec. 15	86,100	86,800	4,304,500	4,355,200
Atlanta & W. P.	October...	74,708	69,932	583,510	524,814	Mexican So....	2d wk Dec.	15,415	14,645	787,165	720,116
At. Val'ista & W	November.	20,260	16,420	197,777	115,126	Minne'p. & St. L	3d wk Dec.	61,616	51,368	2,876,185	2,747,086
Austin & N'west	October...	32,091	20,527	159,398	123,427	M. St. P. & S. St. M	3d wk Dec.	89,870	88,269	4,584,951	4,572,149
Balt. & Lehigh.	October...	15,236	15,893	120,580	118,950	Mo. Kan. & Tex.	8d wk Dec.	317,113	246,317	13,079,960	11,916,838
Balt. & Ohio. }	November.	3,832,324	3,451,689	40,709,873	34,695,951	Mo. Pac. & Ir'n M	4th wk Dec	1,072,000	903,000	30,487,032	28,079,820
B. & O. Sou'w. }	.....	.....	.....	.....	.....	Central Br'oh.	4th wk Dec	34,000	41,000	1,334,639	1,263,053
Bang'r & Aro'e'k	November.	113,656	103,580	1,214,257	1,013,956	Total.....	4th wk Dec	1,106,000	944,000	31,821,671	29,342,873
Bath & Ham'nde	October...	8,509	10,561	28,755	30,905	Mob. Jac. & K. C.	Wk Dec. 29.	1,991	1,853	130,798	83,640
Bellefonte Cen.	November.	4,187	4,811	39,527	31,105	Mobile & Ohio.	December.	6580,900	6559,502	66,009,694	65,385,323
Bridgton & S. R.	October...	4,349	3,393	33,789	30,474	Mont. & Mex. G'f	November	100,724	86,136	1,259,103	1,162,019
Brunsw'k & W'est	November.	57,225	56,728	619,351	607,505	Nash. Ch. & St. L.	November.	608,234	601,023	6,450,690	6,584,552
Buff. R'ch. & Pitt	4th wk Dec	124,451	113,183	5,839,717	4,074,559	Nevada Central	October...	2,184	1,909	27,458	19,833
Buffalo & Susq.	November.	68,869	70,643	602,301	720,222	N. Y. C. & H. R.	November.	4,869,223	4,795,492	50,601,703	47,704,635
Bur. C. Rap. & N.	d wk Dec.	104,890	93,423	4,728,378	4,814,832	N. Y. Ont. & W.	November.	460,365	426,327	4,385,310	4,467,022
Canadian Pac...	4th wk Dec	1,049,000	992,000	30,414,930	29,230,037	N. Y. Susq. & W.	November.	225,875	242,396	2,067,446	2,362,012
Cent. of Georgia	3d wk Dec.	140,101	129,284	6,375,000	5,615,558	Norfolk & West.	4th wk Dec	361,503	302,233	15,075,415	12,823,027
Central N. E....	October...	58,964	68,168	557,030	597,457	North'n Central	November	772,537	726,737	7,088,608	6,588,708
Central of N. J.	November.	1,380,266	1,396,723	13,927,525	13,707,905	North'n Pac. d	3d wk Dec.	619,480	516,327	30,944,646	28,234,683
Central Pacific.	October...	1,893,414	1,888,195	15,642,987	15,142,059	Ohio River....	3d wk Dec.	27,489	27,110	1,417,405	1,165,486
Cent. Pa. & W.	Septem'er.	1,889	2,211	18,637	16,638	Ohio Southern.	July.....	52,547	55,710	455,501	401,934
Charlest'n & Sav	November.	61,059	47,228	671,126	609,249	Pac. Coast Co..	October...	470,686	502,498	4,453,563	4,289,476
Chattana'ga So.	d wk Dec.	1,878	1,958	99,593	80,822	Pacific Mail....	October...	292,194	340,618	3,066,769	3,076,708
Ches. & Ohio....	3d wk Dec.	307,563	307,396	14,071,235	12,251,473	Pennsylvania.	November	7,788,524	6,867,224	77,759,000	66,305,008
Chic. & Alton..	November.	721,036	672,388	.....	.....	Penn. & No'w'n.	October...	61,008	57,071	580,698	556,854
Chic. Bur. & Q.	November.	3,965,786	4,065,933	44,378,784	41,815,975	Pere Marquette.	3d wk Dec.	163,271	137,835	7,958,628	7,111,235
Chic. & East. Ill.	3d wk Dec.	126,766	134,502	5,186,397	4,795,784	Phila. & Erie...	October...	489,194	610,990	4,692,810	4,309,384
Chic. Gt. West'n	3d wk Dec.	130,333	121,875	6,654,120	6,209,302	Phil. Wilm. & B.	November.	964,459	983,959	10,377,346	9,711,246
Chic. Ind. & L...	3d wk Dec.	80,563	72,309	4,017,173	3,747,705	Pitts. C. C. & St. L	November.	1,588,262	1,652,906	17,291,436	16,389,868
Chic. Mil. & St. P.	4th wk Dec	1,247,299	1,148,055	41,697,593	40,566,628	Pitts. Ches. & L. E.	4th wk Dec	20,405	26,921	2,338,332	1,809,288
Chic. & N'hw'n.	November.	3,483,189	3,704,642	39,245,501	38,145,213	Pitt. Ch. & Y'ny.	October...	21,166	18,293	165,089	154,009
Chic. Peo. & St. L.	{ Novem'r	124,132	123,028	1,285,373	1,182,028	Pitts. & West'n.	Septem'er.	166,260	168,445	1,657,768	1,447,762
St. L. C. & St. P.	November.	2,136,266	2,012,038	23,107,257	20,755,435	Pitts. Cl. & Tol.	Septem'er.	103,769	89,821	948,439	762,595
Chic. R'k I. & P.	November.	925,404	999,719	9,452,248	9,694,244	Pitts. Pa. & F.	Septem'er.	47,750	38,500	397,294	318,742
Chic. St. P. M. & O	3d wk Dec.	27,114	22,770	1,327,180	1,211,578	Total system.	3d wk Dec.	68,282	64,811	3,847,460	3,336,738
Chic. Ter. Tr. RR	November.	358,391	*130,326	*2,870,753	*1,658,349	Reading Co. -	November.	2,476,476	2,337,878	24,585,386	22,384,449
Choc. Ok. & Guir	3d wk Dec.	88,549	98,686	4,888,586	4,675,087	Phil. & Read.	November.	2,530,148	2,836,219	22,054,004	25,410,423
Cin. N. O. & T. P.	November.	35,468	31,254	357,253	298,349	Coal & Ir. Co..	November.	5,006,624	5,174,097	46,839,440	47,794,872
Cin. Ports. & Vir	3d wk Dec.	388,324	347,499	16,885,870	15,149,493	Tot. both Co's.	October...	82,694	76,902	853,115	774,965
Cl. O. Ch. & St. L.	3d wk Dec.	52,894	46,850	2,320,786	2,019,009	Rich. Fr'ksh & P.	October...	62,980	52,030	465,331	360,757
Peo. & East'n.	4th wk Dec	39,769	48,204	2,107,782	1,833,932	Rio Grande Jct.	3d wk Dec.	11,055	10,866	534,088	488,346
Cl. Lor. & Wheel.	July.....	179,208	151,911	1,286,290	935,931	Rio Grande So.	3d wk Dec.	86,700	84,500	4,668,369	3,760,745
Col. Midland....	November.	423,415	410,817	4,122,296	3,649,026	Rio Gr'de West.	November.	91,443	113,313	1,227,427	1,262,953
Colorado & So.	October...	16,710	15,506	145,484	129,444	St. Jos. & Gr. I.	November.	13,495	9,985	101,203	92,624
Col. New. & Lau.	3d wk Dec.	19,300	20,508	1,062,257	823,066	St. L. Ken'et & So	October...	7,152	6,500	70,937	51,136
Col. Sand'y & H.	October...	18,291	23,074	245,753	204,619	St. L. & N. Ark.	November.	157,139	167,415	1,776,218	1,696,906
Cornwall & Leb.	October...	92,913	91,892	851,235	774,013	St. L. Van. & T. H	3d wk Dec.	213,624	165,651	8,685,160	7,462,016
Cumb'ld Valley	4th wk Dec	285,900	265,000	11,019,587	9,686,389	St. L. & San Fran.	4th wk Dec	257,916	182,281	6,555,344	5,845,650
Deny. & Rio Gr..	October...	210,195	212,766	2,058,864	1,742,044	St. L. Southwest	October...	345,634	263,567	1,809,965	1,666,135
Denver & So'w'n	October...	63,404	51,757	773,762	612,239	San. Ant. & A. P.	November.	86,482	76,090	918,140	877,742
Det. & Mackinac	October...	459,773	522,509	3,980,490	3,581,920	San. Fran. & N. P.	3d wk Dec.	18,318	18,098	947,315	883,636
Dul. & I. Range.	3d wk Dec.	44,510	51,512	2,500,176	2,347,961	S. Fe Pres. & Ph.	November.	444,971	370,059	4,345,979	3,003,765
Duluth S. S. & Atl	November.	14,104	13,278	146,800	131,866	Sav. Fla. & West.	3d wk Dec.	23,331	6,921	552,487	361,871
E. St. L. & Car..	November.	137,147	143,965	1,788,862	1,640,627	Sher. Shrev. & So	November.	14,066	19,269	226,481	284,644
Elgin Jol. & East	November.	3,169,525	3,386,095	34,085,261	33,614,194	Sil. Sprs. O. & G.	November.	26,428	21,442	244,936	208,822
Erie.....	4th wk Dec	7,842	9,238	332,662	363,763	So. C. & Ga. Ext.	November.	15,605	6,436	52,160	33,898
Ev'ns. & Ind'plis	4th wk Dec	40,153	37,972	1,416,037	1,406,068	So. Haven & E.	November.	16,777	16,038	168,947	118,427
Evansv. & T. H	November.	9,140	10,045	98,245	109,029	So. Miss. & Ark.	October...	6,719,600	6,069,598	53,411,105	49,898,659
Find. Ft. W. & W.	October...	230,855	175,506	1,429,709	1,294,206	So. Pacific Co. b.	October...	1,893,414	1,888,195	15,642,987	15,142,059
Ft. W. & Den. C.	4th wk Dec	22,727	8,797	557,028	478,315	Cent. Pacific..	October...	643,284	563,329	5,125,031	4,910,615
Ft. W. & Rio Gr.	November.	1,296	1,755	14,267	11,658	Gal. Har. & S. A	October...	163,770	116,182	1,180,073	1,116,490
Gads. & Att. U.	3d wk Dec.	39,818	35,096	1,718,264	1,565,746	Louis'a. West.	October...	818,964	687,697	5,629,877	5,540,242
Georgia RR....	November.	104,429	105,266	1,098,149	948,834						

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of Dec. our final statement covers 63 roads, and shows 10.46 per cent increase in the aggregate over the same week last year.

3d week of December.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (49 r'ds)	8,264,966	7,511,706	864,514	111,254
Burl. Ced. Rap. & North	104,890	93,423	11,467	-----
Chattanooga Southern	1,878	1,958	-----	80
Duluth So. Shore & At.	44,510	51,512	-----	7,002
Grand Trunk	575,314	566,307	9,007	-----
Det. Gd. H. & M.	126,788	98,856	27,932	-----
Kan. City Ft. S. & Mem.	45,642	31,305	14,337	-----
Kan. C. Mem. & Birn.	13,638	11,109	2,529	-----
Louisville Hend. & St. L.	3,672	2,874	798	-----
Moh. Jackson & K. City	619,480	516,327	103,153	-----
Northern Pacific	163,271	137,835	25,436	-----
Pere Marquette	68,282	64,811	3,471	-----
Pittsburg & Western	18,318	18,098	220	-----
Santa Fe Pres. & Phoenix	20,678	11,777	8,901	-----
Texas Central	-----	-----	-----	-----
Total (63 roads)	10,071,327	9,117,898	1,071,765	118,336
Net increase (10.46 p. c.)	-----	-----	953,429	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 22, 1900. The next will appear in the issue of Jan. 19, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atl. Knox. & No. Nov.	39,460	36,287	10,833	11,123
Jan. 1 to Nov. 30	403,205	365,018	108,994	87,088
Bangor & Aroost'k. Nov.	113,656	103,580	47,525	40,002
Jan. 1 to Nov. 30	1,214,257	1,013,956	477,675	389,227
July 1 to Nov. 30	596,089	527,135	236,763	220,597
Burl. Ced. R. & No. a. Nov.	385,324	441,291	51,589	133,935
Jan. 1 to Nov. 30	4,433,547	4,539,365	1,182,944	1,209,918
Canadian Pacific a. Nov.	2,748,660	2,977,404	1,065,548	1,282,236
Jan. 1 to Nov. 30	27,463,930	26,259,820	10,419,219	10,854,184
Chesap. & Ohio a. Nov.	1,253,706	1,121,445	446,165	348,685
Jan. 1 to Nov. 30	13,155,570	11,329,285	4,486,160	3,572,410
July 1 to Nov. 30	6,629,835	5,578,146	2,590,471	1,816,636
Chic. Burl. & Quin. b. Nov.	3,965,786	4,065,933	1,270,929	1,489,513
Jan. 1 to Nov. 30	44,378,784	41,815,975	15,957,987	16,019,173
July 1 to Nov. 30	22,355,043	21,738,745	8,816,783	9,039,082
Chic. & East. Ill. b. Nov.	472,174	439,738	194,145	193,646
Jan. 1 to Nov. 30	4,800,650	4,422,097	1,950,083	2,021,164
July 1 to Nov. 30	2,332,255	2,204,528	930,958	1,042,421
Chic. R. I. & Pac. a. Nov.	2,136,266	2,012,033	718,650	712,612
Jan. 1 to Nov. 30	23,107,257	20,755,435	8,070,925	7,557,871
Apr. 1 to Nov. 30	17,669,802	16,050,200	6,174,180	5,889,866
Cl. Cin. Chic. & St. L. a. Nov.	1,603,368	1,502,559	520,327	532,060
Jan. 1 to Nov. 30	15,738,634	14,106,996	4,539,898	4,080,029
July 1 to Nov. 30	7,608,492	7,170,981	2,292,506	2,270,384
Colorado & South. b. Nov.	423,415	410,817	129,538	141,696
Jan. 1 to Nov. 30	4,122,296	3,649,026	947,971	1,107,254
July 1 to Nov. 30	2,078,416	1,844,519	550,528	606,554
Deny. & Rio G'de. b. Nov.	988,174	930,677	348,086	347,938
Jan. 1 to Nov. 30	10,076,487	8,833,989	3,626,753	3,252,000
July 1 to Nov. 30	5,147,760	4,436,620	1,921,733	1,736,113
Gla. Val. Globe & No. Nov.	32,679	28,946	19,113	19,299
Jan. 1 to Nov. 30	348,843	365,595	195,972	238,515
Kan. C. Ft. S. & M. a. Nov.	549,661	522,613	208,981	154,203
Jan. 1 to Nov. 30	5,428,164	4,850,435	1,881,346	1,515,840
July 1 to Nov. 30	2,659,385	2,527,249	999,015	820,990
Louise. & Nashv. b. Nov.	2,482,328	2,467,171	939,712	917,742
Jan. 1 to Nov. 30	25,445,732	23,635,107	8,441,035	7,955,942
July 1 to Nov. 30	11,830,753	11,761,422	4,225,353	4,098,111
Mexican Central. Nov.	1,428,707	1,426,116	495,432	519,461
Jan. 1 to Nov. 30	15,851,653	14,055,729	4,919,741	4,559,329
Minn. & St. Louis. a. Nov.	273,260	260,073	118,152	124,195
Jan. 1 to Nov. 30	2,697,703	2,583,779	1,102,991	1,011,743
July 1 to Nov. 30	1,331,804	1,324,667	610,066	581,372
Mont. & Mex. Gulf. Oct.	111,957	113,199	27,531	35,381
Nash. Ch. & St. L. b. Nov.	608,234	601,023	188,371	199,210
Jan. 1 to Nov. 30	6,450,690	5,884,552	2,225,382	1,829,338
July 1 to Nov. 30	3,217,780	3,001,272	1,123,278	1,045,465
N. Y. Ont. & West. a. Nov.	460,365	426,327	138,099	110,915
Jan. 1 to Nov. 30	4,385,310	4,467,022	1,297,486	1,472,255
July 1 to Nov. 30	2,100,242	2,266,504	662,356	763,362
Norfolk & West'n. a. Nov.	1,291,365	1,174,753	520,492	455,803
Jan. 1 to Nov. 30	13,799,864	11,685,255	5,509,995	4,093,018
July 1 to Nov. 30	6,645,054	5,798,623	2,706,790	2,213,320
Northern Central. b. Nov.	772,537	726,737	370,061	277,861
Jan. 1 to Nov. 30	7,088,608	6,568,703	2,077,639	1,771,239
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Nov.	7,788,524	6,867,224	3,229,953	2,515,728
Jan. 1 to Nov. 30	77,759,008	66,305,008	26,330,865	20,057,265
West of Pitts. & E. Nov.	Dec. 185,700	Dec. 157,700		
Jan. 1 to Nov. 30	Inc. 3,093,600	Inc. 421,900		
Phil. Wilm. & Balt. b. Nov.	964,459	983,959	380,149	387,549
Jan. 1 to Nov. 30	10,377,346	9,711,246	3,465,671	3,241,571
Pitts. C. C. & St. L. a. Nov.	1,588,282	1,652,936	377,715	481,074
Jan. 1 to Nov. 30	17,291,436	16,389,868	4,570,793	4,477,532
Rio Grande South. b. Nov.	51,481	51,412	24,149	26,971
Jan. 1 to Nov. 30	500,136	455,474	223,598	222,412
July 1 to Nov. 30	247,509	229,825	114,213	116,002
Rio Grande West. b. Nov.	401,194	391,082	137,049	158,682
Jan. 1 to Nov. 30	4,433,169	3,532,245	1,520,321	1,430,523
July 1 to Nov. 30	2,183,916	1,906,001	680,931	810,914
St. Jos. & Gd. Isl. a. Nov.	91,443	113,313	26,490	19,142
Jan. 1 to Nov. 30	1,227,427	1,262,953	338,150	289,383
July 1 to Nov. 30	584,037	654,727	219,806	175,556
St. Louis & San Fr. b. Nov.	871,468	689,867	392,356	282,033
Jan. 1 to Nov. 30	8,116,288	6,998,414	3,493,759	2,874,485
July 1 to Nov. 30	4,287,495	3,478,127	2,005,573	1,523,456

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
W. Jersey & Seash. b. Nov.	208,563	197,563	17,610	16,610
Jan. 1 to Nov. 30	3,276,084	2,915,884	915,205	863,205

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

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's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ohio. Burl. & Quinoy Nov.	825,000	815,818	445,929	673,695
July 1 to Nov. 30	4,125,000	4,079,091	4,691,783	4,959,991
Ohio. & E. Illinois. Nov.	130,357	127,876	*71,015	*81,016
July 1 to Nov. 30	653,657	638,660	*378,447	*512,826
Ohio. R. Isl. & Pac. Nov.	313,000	325,627	405,650	386,985
Apr. 1 to Nov. 30	2,501,000	2,605,021	3,870,180	3,284,845
Olev. Cin. Ch. & St. L. Nov.	248,849	245,677	271,478	286,383
July 1 to Nov. 30	1,217,084	1,189,728	1,075,422	1,080,656
Oen. & R. Grande. Nov.	203,991	200,525	1143,702	1147,262
July 1 to Nov. 30	1,023,605	1,004,639	1,925,936	1,768,958
Kan. C. Ft. S. & M. Nov.	129,312	120,521	79,669	33,682
July 1 to Nov. 30	630,935	599,110	368,030	221,880
Nashv. Chat. & St. L. Nov.	160,403	154,075	27,968	45,135
July 1 to Nov. 30	804,706	769,310	318,572	276,155
Norfolk & West. Nov.	185,871	190,482	331,621	265,321
July 1 to Nov. 30	929,692	952,760	1,777,098	1,323,560
Pitts. C. C. & St. L. Nov.	280,992	331,504	96,723	149,570
Jan. 1 to Nov. 30	3,425,199	3,067,530	1,145,599	1,410,002
Rio Grande South. Nov.	17,783	17,783	6,366	9,188
July 1 to Nov. 30	89,992	89,899	24,221	26,103
St. Jos. & Gr. Isl'd. Nov.	8,750	8,750	17,740	10,392
July 1 to Nov. 30	43,750	43,750	176,056	131,806

* After allowing for other income received.
† These figures include other income. After deducting \$10,000 for Renewal Fund and Bond Conversion in November, 1900, and \$15,000 in November, 1899, the surplus for the month is \$133,702, against \$132,262 a year ago; from July 1 to November 30, 1900, the deduction for this purpose was \$70,000, against \$75,000 in 1899, leaving surplus for this year \$855,936, against \$693,958 a year ago.

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for November and the five months to November 30.

Roads.	November.		July 1 to Nov. 30.	
	*1900.	1899.	*1900.	1899.
	\$	\$	\$	\$
Gross earnings	2,914,517	2,958,382	14,772,810	14,398,347
Operating expenses	1,263,126	1,196,017	7,076,925	6,217,453
Net earnings	1,651,391	1,762,365	7,695,885	8,180,894
Taxes, rentals, bet'm'ts, &c.	96,533	200,801	1,210,799	1,418,241
Net operating income	1,554,858	1,561,564	6,485,086	6,762,653
Miscellaneous income, not including land sales	69,150	41,467	323,255	194,496
Net income—				
Main system	1,624,008	1,603,031	6,808,341	6,957,149
Proprietary lines	16,088	23,237	145,769	148,494
Total	1,640,096	1,626,268	6,954,110	7,105,643

* The operations of the St. Paul & Duluth are included in 1900.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 22, 1900. The next will appear in the issue of January 19, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bingham't'n St. Ry. b. Nov.	13,615	12,554	7,024	6,135
Jan. 1 to Nov. 30	166,109	151,411	73,071	57,055
July 1 to Nov. 30	83,589	78,614	41,337	37,328

ANNUAL REPORTS.

Index.—The index to reports published during the last half of 1900 can be found by referring to the general index in CHRONICLE of Dec. 29, where all references to annual reports are designated by heavy type.

New England Gas & Coke Co.

(Statement for year ended Dec. 1, 1900.)

President Henry M. Whitney, in an advertisement, says: "I have this day received from the Auditor a full report of our business for the year ending Dec. 1, 1900. We began operations on the 3d December, 1899. During that month we made and sold 15,967 tons of coke. The output has been gradually increased from month to month, until in the last month of the year, namely, November, 1900, the sales were 39,770 tons. The sales of tar and sulphate of ammonia have proportionately increased. Beginning with the sale of 200,000 cubic feet of gas on the 31 D cember, 1899, it was gradually increased from day to day during the month, the total sales for the month being 43,000,000

"The net income from the business of the company during the year, in addition to the income from its investments, has, within only \$8,174, been sufficient to pay the fixed charges of every kind, including taxes and incidental expenses. Considering that this is the first year of our operations, and that the whole expense of starting the business and creating a market for its products, with the incidental expenses always attendant on a new business, are included in the expenses for the year, and considering that not until the 5th of March, 1900, were all the ovens in operation, I regard this as a very satisfactory showing. The plant is now complete, and the construction work done. The business is now established, and in course of steady, profitable growth.

"The company is now more than earning its interest, and each month hereafter will, out of its income, make a special deposit with trust companies of a proper proportion of its bonded interest, which will be held sacred to that purpose."—V. 71, p. 767, 664.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Angusta (Ga.) Railway & Electric Co.—Bonds Offered.—The Mercantile Trust & Deposit Co. of Baltimore, having sold about one-half of the \$1,000,000 first mortgage 40-year 5s, is offering the unsold balance at 101 and interest.—V. 70, p. 1048.

Birmingham (Ala.) Railway, Light & Power Co.—Mortgage.—The company has filed its new mortgage to the Old Colony Trust Co., as trustee, to secure \$3,500,000 5 per cent gold bonds due in fifty years, but subject to call, it is stated, at par and interest, at any time.—V. 71, p. 1310, 1218.

Boston & Albany RR.—New Bonds.—The Massachusetts Railroad Commission has approved the issue of \$2,500,000 of 3½ per cent 50-year bonds for increasing the terminal facilities at Boston. The improvements include:

Steel elevator.....	\$1,200,000
Grain conveyor additions.....	100,000
Storage warehouse, 10 stories.....	550,000
Double track, etc., on Grand Junction branch.....	500,000
Dredging, new buildings, etc.....	261,925
Engineering and contingencies.....	261,192

Total.....\$2,873,117
—V. 71, p. 1218, 1166

Brockton & Plymouth Street Railway.—Bonds Offered.—Perry, Coffin & Burr of Boston are offering at 103 and interest \$150,000 of the \$300,000 twenty-year \$1,000 4½ per cent mortgage gold bonds, dated Dec. 1, 1900, and due Dec. 1, 1920, without option of prior payment; coupons payable June 1 and Dec. 1 at the Old Colony Trust Co. of Boston, trustee. A circular says:

Capitalization authorized and issued: Capital stock, \$295,000; mortgage 4½ per cent bonds, \$235,000. The company has drawn its mortgage for \$300,000, reserving \$35,000 to exchange for Plymouth and Kingston Street Railway 5s, due Jan. 1, 1910, and \$30,000 for future extensions and improvements. These mortgage bonds are a first lien on the entire property, excepting only the \$35,000 Plymouth & Kingston 5s, which latter are a first lien on 9 miles of track, but do not cover the power station, wharf property and remaining mileage. The road embraces 23.8 miles of track, extending from Plymouth through the towns of Kingston, Pembroke and Hanson to Whitman. Thence its cars run over the tracks of the Brockton Street Railway to the centre of the city of Brockton. Population served, 60,460, an increase of 39 per cent for the decade.

Central of Georgia Railway.—Purchase.—The company has acquired control of the rights and franchises of the Dover & Statesboro RR., Dover, to Statesboro, in Bulloch County, Ga., 10 miles.—V. 71, p. 1119, 1066.

Central Vermont Ry.—New Mortgage.—At the meeting on Jan. 7 the shareholders, it is stated, will vote on authorizing a mortgage to the American Trust & Loan Co., as trustee, on the terminals at Rouses Point recently purchased from the Ogdensburg & Lake Champlain Ry. Co. See Grand Trunk Ry. below.—V. 71, p. 857, 751.

Chicago Indiana & Eastern Railway.—In Operation to Muncie.—The first train was run from Converse (where connection is made with the Pittsburg Cincinnati Chicago & St. Louis Ry. for Chicago) to Muncie, Ind., on Dec. 29. The township in which Muncie is located voted the road a subsidy provided it would run regular trains by Dec. 31. An extension from Muncie southeasterly to Richmond, near the Ohio line, has been reported under construction.—V. 71, p. 437.

Chicago Great Western Ry.—New Director.—W. A. Read, of Vermyle & Co., has been elected a director.—V. 71, p. 1310, 1268.

Chicago Milwaukee & St. Paul Ry.—Great Advance in Stock on Rumors of Lease.—St. Paul common stock was the great feature of yesterday's market, the transactions aggregating over 250,000 shares and the price advancing from 145 to 158. This is some thirty points advance in the last thirty days, and the buying has been of such a character as to substantiate the rumors that important plans are being matured in connection with the future of this property.

No confirmation can be had of the published reports as to what is proposed. It is said the road will be jointly leased to the Northern Pacific and Great Northern on a guaranty of 6 or 7 per cent to the stock, and that prior to the lease the St. Paul surplus will be distributed among the stockholders. Another report is to the effect that the Erie RR. may be joined in the plans to form a through line from New York to the Pacific, under the control of the Morgan-Hill interests.

On these rumors the stocks of the several companies concerned have all advanced.

Colled—Seventeen income sinking fund convertible 5 per cent bonds have been selected by lot to be paid at 105 with accrued interest, on presentation at the office, No. 30 Broad St., namely, Nos.:

197, 391, 395, 397, 399, 829, 830, 832, 835, 836, 1115, 1116, 1117, 1747, 1749, 1750, 1885.

Interest will cease Feb. 2.—V. 71, p. 1119, 1066.

Citizens' Electric Street Ry. of Newburyport, Mass.—New Bonds Offered.—E. H. Gay & Co. of Boston are offering at 109¾ (\$85,000) first mortgage gold 5s, dated Dec. 1, 1900, due Dec. 1, 1920, being the unsold balance of an issue of \$210,000 bonds secured by mortgage to Beacon Trust Co., Boston, as trustee, on a total trackage of about 23 miles; capital stock (fully paid), \$240,000. Gross earnings year ended Sept. 30, 1900, \$95,295; net, \$35,428; interest charge on this loan, \$10,500; surplus, \$24,928.—V. 71, p. 1120.

Connecticut Lighting & Power Co.—The company has increased its capital from \$1,000,000 to \$15,000,000 and will shortly change its name to the Connecticut Railway & Lighting Co. See full particulars as to properties acquired and bonds sold in V. 71, p. 1271. All the outstanding bonds of the Shelton Street Ry. Co., the Norwalk Street Ry. Co. and the Westport & Saugatuck Street Ry. Co. have been redeemed and canceled.—V. 71, p. 1271.

Connecticut Railway & Lighting Co.—See Connecticut Lighting & Power Co. above.—V. 71, p. 1271.

Delaware & Hudson Co.—The company, it is said, has purchased the Wilham A. independent colliery at Duryea, and the Greenridge and Dickson collieries near Danmore, Pa., and it is thought will also purchase two collieries at Rendham. The company's officials decline to make any statement regarding these reported acquisitions.—V. 71, p. 1066, 390.

Detroit United Railway Co.—Incorporated.—Articles of association of this new company were filed at Lansing, Mich., on Dec. 31. The authorized capital stock is \$12,500,000. The new company has taken over the franchises and property of the Detroit Electric Street Ry., Detroit Fort Wayne & Belle Isle Ry., Detroit Citizens' Street Ry. and Detroit Suburban Ry. Co. The stock is all common. The incorporators are:

R. T. Wilson, M. O. Wilson, James M. Edwards of New York, Jere C. Hutchins and Albert E. Peters, Detroit; Henry A. Everett and Ralph A. Harmon of Cleveland.

President, James M. Edwards, New York; Vice-President and Treasurer, J. E. Hutchins, Detroit; Secretary, J. F. Vanname, New York; Assistant Secretary, A. E. Peters, Detroit. The Citizens' Traction Co., which has heretofore controlled the Detroit street lines, is being liquidated. Tom L. Johnson, it is understood, has sold his entire holdings to the other parties in interest.—V. 71, p. 1310.

Elizabeth Plainfield & Central Jersey Ry.—Mortgage.—The new mortgage for \$2,500,000 has been made to the Fidelity Trust Co., of Newark, as trustee.—See V. 71, p. 1310.

Erie RR.—New Bonds.—Further details of the proposed plan for issuing collateral trust bonds, which was described last week (page 1311) have been published. The Central Trust Co. will be the trustee under the new collateral trust mortgage. The shares of the New York Susquehanna & Western, owned by the Erie Railroad, will be included with the stock of the Pennsylvania Coal Co. and the property of the Erie & Wyoming Valley RR. as security for the issue. The new bonds have been fully underwritten and a large part of the issue will be disposed of by private sale before a public offering is made. The underwriting syndicate, it is reported, receive as commission 10 per cent of their subscriptions in Erie first preferred stock. They take the bonds at 92½ and interest, and any profit from a resale will go to the Erie RR. Co.—V. 71, p. 1311, 1219.

Grand Trunk Ry.—New Treasurer.—Frank Scott has been made Treasurer of this company, and W. H. Chaffee, Clerk and Treasurer of the Central Vermont.—V. 71, p. 1219, 1066.

Green Bay & Western RR.—Interest and Dividend.—The directors have declared 3 per cent to be the amount payable on class "A" debentures and a dividend of 3 per cent on the capital stock, out of net earnings of 1900, payable at the office of Robert Winthrop & Co., No. 40 Wall St., on and after Feb. 1, 1901. Transfer books will be closed Jan. 19.—V. 70, p. 76.

Illinois Central RR.—Sale of Remainder of Land Grant.—The company has arranged to sell to a syndicate the remaining 60,000 acres of the original Illinois land grant for a sum said to be between \$275,000 and \$300,000.—V. 71, p. 1269, 1066.

Indianapolis & Greenfield Rapid Transit Co.—Bonds Offered.—Denison, Prior & Co., of Boston, are offering for sale the entire issue of \$300,000 five per cent first mortgage gold bonds. See STREET RAILWAY SUPPLEMENT, page 44.—V. 71, p. 1167.

Interoceanic Railway of Mexico.—Plan Confirmed.—At a meeting in London on Dec. 14 the shareholders confirmed the resolution passed at the meeting Nov. 26 authorizing the creation of £1,300,000 4½ per cent second debenture stock.—See V. 71, p. 1120, 1220, 1311.

Little Miami RR.—New Bonds.—The shareholders will vote Jan. 29 on making "a mortgage to secure an issue of \$3,000,000 of 3½ per cent bonds, to be used in repaying ad-

vances by the lessee for betterments and improvements, and redeeming outstanding 7 per cent betterment bonds."—V. 70, p. 230.

Massachusetts Electric Companies.—Consolidation.—The Brockton Street Railway Co. is seeking authority to purchase the Globe Street Railway of Fall River and to increase its capital stock for that purpose by \$1,440,000.—V. 71, p. 1311, 1270.

Metropolitan Street Ry. of New York.—Lexington Avenue Franchise.—Justice B. Schoff of the Supreme Court on Wednesday decided that sections 92 and 93 of the Railroad Law providing for the sale of the franchise of only one branch or extension on a single bid were violated when the company secured a franchise for a branch or extension of the Houston West Street & Pavonia Ferry RR. from 42d St. on Lexington Avenue to 98th St. and, after the opening of Lexington Avenue above 98th St., to the Harlem River, and also east and west on 116 St. For this reason he holds that the plaintiffs in the suit, Louis, George and Caroline Tekulsky, are entitled to a permanent injunction to prevent the operation of cars in front of their premises on Lexington Avenue between 104th and 105th streets. The defendant set up that the lines named were only one branch or extension. The company has given notice of an appeal, and has obtained a thirty days' stay of the injunction.—V. 71, p. 1311, 1270.

Muskegon Grand Rapids & Indiana RR.—Coupon Payment.—Winslow, Lanier & Co. are now prepared to pay coupon No. 25, due Jan. 1, 1899, on the first mortgage bonds.—V. 71, p. 492.

New York Central & Hudson River RR.—Raquette Lake Road.—The company on Jan. 1 began operating for account of the owners the Raquette Lake RR., running from the Mohawk & Malone Ry. at Clearwater to the head of Fourth Lake, 16 miles.—V. 71, p. 1220, 1121.

New York Philadelphia & Norfolk RR.—First Dividend.—The company has declared its first dividend, namely, 2 per cent payable on and after Jan. 3 to stock of record Jan. 2. Checks will be mailed.—V. 71, p. 809.

Oregon Railroad & Navigation Co.—Called Bonds.—One hundred and forty-four (\$144,000) Oregon Railway & Navigation Co. first mortgage 6 per cents, drawn for the sinking fund, are payable at par on presentation at the Farmers' Loan & Trust Co. Interest ceased Jan. 1.—V. 71, p. 960, 391.

Pennsylvania RR.—Bonds Paid.—The company has paid the \$1,000,000 5 per cent Navy Yard bonds due Jan. 1, 1901.—V. 71, p. 1121, 1068.

Pere Marquette RR.—Bonds Sold.—The company has sold \$1,000,000 Fiat & Pere Marquette 4 per cent bonds at par and interest, less a commission, to retire the \$1,000,000 Holly Wayne & Monroe 8s which matured Jan. 1.—See V. 71, p. 1312.

St. Louis & North Arkansas RR.—Mortgage.—This company, successor of the Eureka Springs RR., has filed its mortgage for \$3,212,500 to the Union Trust Co. of St. Louis, as trustee. See plan in V. 69, p. 645.—V. 70, p. 281.

Sandusky Norwalk & Southern Electric Ry.—Consolidation.—This company, it is stated, has taken over the People's Electric and the Sandusky Milan & Norwalk electric railways under an agreement of consolidation. An extension to Mansfield is proposed. C. D. Barney & Co. of Philadelphia are understood to be interested in the enterprise.

Southern Pacific Co.—Bonds Over-Subscribed.—The subscriptions for the \$10,000,000 two five-years 4½ per cent gold bonds, which were opened yesterday morning at the offices of Speyer & Co., were closed immediately, the loan having been largely over-subscribed.—V. 71, p. 1312, 1013.

Southern Ry.—In Possession.—Possession was taken Jan. 1 of the property of the former Louisville Evansville & St. Louis Consolidated RR. Said property, together with the Louisville Division between Georgetown, Lexington, Burgin and Louisville, Ky., will be operated as the "St. Louis-Louisville Lines."—V. 71, p. 1270, 1221.

Texas Central RR.—Dividend Increased.—An annual dividend of 5 per cent on the preferred stock has been declared, payable Jan. 15, against 4 per cent in each of the years 1899 and 1900, and 3 p. c. in 1896, 1897 and 1898.—V. 71, p. 860.

Warren RR.—Bonds Offered.—Redmond, Kerr & Co. are offering by advertisement on another page a limited amount of the first refunding mortgage 3½s at 105 and interest.—V. 71, p. 181.

Western Railway of Alabama.—Dividend.—Replying to our inquiry regarding the 7 per cent in dividends reported as paid during the fiscal year 1899-00, F. A. Healy, the company's Auditor, writes to us as follows:

During the year 1898 the company did not declare a dividend owing to the extensive improvements made at Montgomery, Ala., viz. building new general office building and terminal yards. After completing these improvements and charging expenditures to income and paying a dividend of 2 per cent (on June 1, 1899,) for the fiscal year ending June 30, 1899, viz. \$60,000, there was surplus left of \$201,379. For the fiscal year ending June 30, 1900, a dividend of 3 per cent was paid (on Oct. 1, 1899) from earnings prior to July 1, 1899, viz. \$90,000, and there was also a dividend declared from the earnings of the year ending June 30, 1900, of 4 per cent, viz. \$120,000 (of which \$60,000 paid in June, 1900, and \$60,000 in October, 1900). This made a dividend actually paid during and for the year 1899-1900 of 7 per cent, or \$210,000; however, 3 per cent of that was from the surplus of accrued earnings prior to July 1, 1899, so that it would be safe, in stating that during the year ending June 30, 1899, there was a 5 per cent dividend earned, and during the year ending June 30, 1900, there was a 4 per cent dividend earned and paid.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Car & Foundry Co.—Regular Dividends.—The company has declared the regular quarterly dividend of 1¾ per cent on the preferred stock and one-half of 1 per cent on the common stock, both payable Feb. 1 to stock of record Jan. 10. The net earnings for the nine months to Nov. 30 were \$4,196,224. The company reports orders booked for several months to come. New orders have been entered this week for 1,500 coal cars for the Hocking Valley RR. and some 600 cars for Europe and South America.—V. 71, p. 1121, 914.

American (Bell) Telephone & Telegraph Co.—Favorable Decision.—The royalty suit brought in 1894 by the Western Union Telegraph Co. was decided at Boston on Dec. 21 by Judge Colt of the United States Circuit Court in favor of the American Bell Telephone Co. This suit was based on the contract of Nov. 10, 1879, which provided that the Western Union Company should be paid 20 per cent of all rentals or royalties received from licenses for telephones in the United States. The Bell Company issued licenses to sundry corporations, and received, in addition to the annual rental for telephones about 35 per cent of the capital stock of these corporations. The plaintiffs claimed that this stock was "rentals or royalties" within the meaning of the contract, and that it was entitled to 20 per cent of the stock and the dividends declared thereon.—V. 71, p. 1222, 1014.

Boston Electric Light Co.—Lease.—The shareholders will vote Jan. 7 on a proposition received through J. P. Morgan & Co. to lease the property for a long period of years at a rental equivalent to 10 per cent per annum on the capital stock to a new company, which will be organized with \$3,650,000 of cash capital, and which will also lease the property of the Edison Electric Illuminating Co. The stock of both the Edison and the Boston company have recently been paying 8 per cent per annum.—V. 71, p. 286.

Cahill Electric Typewriter Co.—Stock Offered.—This company recently offered for subscription a limited amount of its \$250,000 6 per cent cumulative, preferred, surplus sharing stock, full-paid and non-assessable at par—\$50. An advertisement says:

This company has recently placed its universal key-board electrical typewriter on the market. With this machine, the operator merely touches the keys and the electricity does the work, increasing the speed and reducing the labor of the operator to an extent heretofore not considered possible. The Cahill Company has been engaged for years in perfecting its machines, has acquired a monopoly of all the most valuable electrical typewriter patent rights, has built up a large plant and factory, and in order to increase its facilities for manufacturing its machines in large quantities and at a low cost, has recently authorized an increase of its capital stock from \$10,000 to \$1,250,000, of which \$1,000,000 is common stock and \$250,000 6 per cent cumulative, preferred, surplus-sharing stock. If the profits are more than 6 per cent the preferred shares them equally with the common stock.

Behind the preferred stock are (a) the \$120,000, which the company has already invested in perfecting its machines and building up a plant; (b) the proceeds of the preferred stock, which will be used in increasing the plant and in manufacturing the machines, and (c) the rights under thirty patent- and pending applications which secure to the Cahill Company a thorough monopoly. It would seem, of all commercially practicable electrical typewriters.

The main office and factory are at the corner of Eleventh and G Streets, northwest, Washington.

Directors—Hon. Ellis Spear, Hon. Amos J. Cummings, N. H. Shea, E. Hilton Jackson, James B. Lambie, Theodore J. Mayer, Charles H. Schaaf, George W. Litterst, Arthur T. Cahill, George Frederick Cahill, Thaddeus Cahill.

Subscriptions were received by Crane, Parris & Co. and Gurley & Johnson, both of Washington.

Citizens' Electric Light & Power Co. of Houston.—Sale April 2.—The foreclosure sale has been postponed from Jan. 1 to April 2.—V. 70, p. 844.

Cramps-Vickers, Maxim & Midvale.—Plan.—The proposed new securities, it is stated, are to be applied as follows:

Common stock.....	\$10,000,000
[To be taken by the Vickers Sons & Maxim interests, and to pay cost of consolidation.]	
Preferred stock, 6 per cent, cumulative.....	\$10,000,000
To be exchanged, share for share, for the present Cramps Co. stock, which now pays 5 per cent per annum (about).....	5,000,000
To be sold to a syndicate.....	5,000,000
Debentures, 4½ per cent, already underwritten.....	\$10,000,000
To retire the Cramp Co. bonds at 110 (about).....	1,500,000
To be invested in Midvale, or some other steel plant..	7,500,000
Other purposes.....	1,000,000

Whether the Midvale plant will be purchased or not depends on whether reasonable terms can be agreed upon. The general plan, it is said, will be formally considered by the directors of the Cramp Co. within a few days, upon the arrival of the representative of the English company from London. The Morton Trust Co., while concerned with the New York end of the transaction, is not prepared to confirm the particulars set out above.—V. 71, p. 1313.

Diamond State Steel Co.—Assessment.—To provide for improvements, etc., the company has called an assessment on the stock of \$2.50 a share, payable in two instalments of \$1.25 each, on March 1 and June 1.—V. 71, p. 646.

Edison Electric Illuminating Co. of Boston.—Lease.—Through J. P. Morgan & Co. arrangements are being made for a lease of this property to a new company, which will operate also the Boston Electric Light Co. Under the lease somewhat of the Edison Company it is understood will receive somewhat more than 10 per cent per annum. See Boston Electric Light Co. above.—V. 71, p. 912.

Erie Telegraph & Telephone Co.—Proposed Mortgage.—The shareholders will vote Jan. 9 at 100 Broadway on a

proposition to mortgage the property; also to ratify an agreement with the Postal Cable Co. of Texas for the joint use of lines, etc. A circular letter to stockholders says:

The company has expended through its subsidiary companies very large sums during the past year in extensions and improvements which it is confidently expected will materially increase earnings. On account of these expenditures it has been necessary to incur debts amounting to about \$6,000,000, represented by notes. It is proposed eventually to provide for this indebtedness either by the issue of additional stock or by bonds, or both. At the present time, however, the company has an opportunity to make a very satisfactory agreement with the Old Colony Trust Co. and its associates, whereby there will be raised a sufficient sum to take care of the company's notes and to provide not exceeding \$1,000,000 for further needed extensions and improvements during the coming year. Plans have also been arranged whereby the management will have the advantage of able assistance, both in practical and in financial matters through the active co-operation of strong Boston financial interests. The proposed plan contemplates the mortgaging of the company's property and franchises, and the raising of 20 per cent of the above-named sum of money on Jan. 10, 1901.—V. 71, p. 1271.

Herring-Hall-Marvin Safe Co.—Property Transferred.—The receivers on Jan. 2 transferred the property to this reorganized company. The reorganization plan as adopted was in V. 68, p. 232, V. 70, p. 689. The new securities are to be: Common stock, \$1,650,000; first preferred stock, \$600,000, and second preferred stock, \$1,050,000, all in \$100 shares. H. A. Tenney is President.—V. 71, p. 238.

Holyoke Water Power Co.—Extra Dividend.—The company has declared its usual quarterly dividend of 2½ per cent, \$30,000, and also a division of the surplus amounting to 60 per cent additional, \$720,000.—See the official statement in V. 71, p. 965.

Massachusetts Telephone & Telegraph Co.—In Operation.—The company recently began furnishing an independent telephone service in Boston. The main office is at No. 185 Franklin St., Boston.—V. 67, p. 1263.

National Asphalt Co.—Not Enjoined.—Vice-Chancellor Emery, in Newark, Thursday denied the application for an injunction to restrain the American Asphalt Co. from transferring its assets to the National Asphalt Co. The Vice-Chancellor holds that the only relief is in an action to set aside the sale as fraudulent.

Venezuela Dispute.—Referring to the dispute touching the rights of the company in Venezuela as set forth last week (on page 1272), it is interesting to note that a press despatch says that Patrick Sullivan arrived in Syracuse on Dec. 24 from Caracas, Venezuela, where he has been as the representative of Charles M. Warner and Patrick R. Quinlan, to whom the Venezuelan Government has given "title to the Felicidad asphalt mine, with its 175 acres of pure asphalt. This, Mr. Sullivan says, breaks the monopoly of the trust and opens free competition."—V. 71, p. 1272, 816.

N. Y. Mutual Gas Light Co.—Dividend Increased.—A semi-annual dividend of 4 per cent has been declared payable Jan. 10. In 1900 only 3 per cent was paid—1 per cent Jan. 10 and 2 per cent July 10.—V. 68, p. 871.

Pennsylvania Steel Co.—Plan.—Later advices confirm the statements regarding the plan which were quoted in the CHRONICLE last week (page 1313). The proposed new company is to be authorized to issue \$25,000,000 common and the same amount of 7 per cent preferred stock, which it is stated will be applicable as follows:

	Preferred.	Common.
For \$1,500,000 present pref. stock.....	\$1,500,000	\$750,000
For \$5,000,000 present common.....	5,000,000	.....
To subscribers for.....	10,000,000	5,000,000
To syndicate.....	.....	4,000,000
For new acquisitions.....	4,000,000	.....
Total now to be issued.....	\$20,500,000	\$9,750,000
To remain in treasury.....	4,500,000	10,250,000
Purposes not stated.....	.....	5,000,000

Of the \$4,500,000 preferred to be reserved in the treasury, about \$2,000,000, it is understood, will be used to purchase and retire a portion of the existing bonds, reducing the same to \$3,000,000 of 5s and \$2,000,000 of 6s, and the interest charge to \$270,000 yearly. The interest and preferred dividend charge of the new company will be \$1,705,000, contrasting with \$428,350 for the present organization.

Business.—The value of the shipments for 1900 (December estimated) compare with those for earlier years as follows:

	1900.	1899.	1898.
Pennsylvania Steel.			
Rails.....	\$4,018,031	\$3,289,315	\$2,595,752
Wire.....	5,100,672	4,816,908	3,318,303
Frogshop output.....	2,047,900	1,358,448	921,979
Bridge output.....	1,428,841	898,638	832,244
Maryland Steel.			
Rails and billets.....	6,358,650	5,165,562	3,360,000
Ship-yard products.....	1,039,753	405,662	.....
Total value.....	19,993,898	15,920,532	11,028,285

—V. 71, p. 1313, 970.

Solvay (N. Y.) Process Co.—Increase of Stock.—This New York corporation has increased its capital stock from \$4,000,000 to \$5,000,000. The debts and liabilities prior to the increase were stated as \$2,757,000.

Storey General Electric Co.—Status.—The "Engineering News" says:

This company, formerly the Storey Motor & Tool Co., has just completed the removal of its offices and factory from Trenton, N. J., to a larger and newly equipped factory at Harrison, N. J. The new company, which is capitalized at \$3,500,000, is the outgrowth of the steadily increasing demand for the well-known Storey motors. I. E. Storey is the President of the new concern and Theo. W. Myers of New York City is Treasurer.

The company's shares appeared on the curb last week.

Tidewater Steel Co.—New President.—President George H. Stickney having resigned, Charles B. Houston of Chester has been unanimously chosen his successor.—V. 69, p. 554.

Union Tale Co. of New York City.—Stock.—The company has certified to the Secretary of State that one-half of its capital of \$1,000,000 has been paid in.—V. 71, p. 920.

United States Pneumatic Horse Collar Co.—Property Attached.—The Sheriff has received an attachment for \$5,000 against the company's property.—V. 71, p. 1124.

United States Rubber Co.—Dividend Reduced.—The company on Thursday declared a dividend of 1 per cent on its preferred stock, payable Jan. 31 to stock of record Jan. 15. This is a reduction in the annual rate from 8 to 4 per cent. The unpaid dividends are not cumulative. The present dividend is the second quarterly distribution out of earnings for the fiscal year beginning April 1, 1900.

Reduction in Prices.—The company yesterday announced a reduction in prices of 5 per cent on all grades of rubber goods, thus restoring the rate in force before the advance last October. Contradictory rumors are current as to the prospects for the proposed consolidation of the outside companies into a new corporation friendly to the United States Company.—V. 71, p. 1317, 1274.

Western Union Telegraph Co.—Decision.—See American (Bell) Telephone & Telegraph Co. above.

Favorable Decision.—At St. Paul on Dec. 23 Judge Lochren in the United States District Court decided in favor of the defendants the suit brought by the St. Paul Minneapolis & Manitoba Railway Co. (now the Great Northern) against the Western Union Tel. Co. and the Northwestern Telegraph Co., whose lines are controlled by the Western Union Co., to establish its claim under contracts of 1879-82 to a joint interest on the lines of the Northwestern, with the right to compel the latter to sell out. The Judge holds that the rights of both parties were the same at the expiration of the contracts as they were during the operation of the contracts.—V. 71, p. 1224, 1074.

Westinghouse Electric & Manufacturing Co.—Copper Mines.—The Ely copper mines of Copperfield, Vt., have been purchased by Mr. George Westinghouse, individually.—V. 71, p. 1274.

Youngstown (O.) Iron Sheet & Tube Co.—Increase of Stock.—The shareholders have voted to increase the capital stock from \$600,000 to \$1,000,000.—See V. 71, p. 1175.

—The fifty-sixth annual statement of the New York Life Insurance Company shows cash income in 1900 of nearly fifty-nine million dollars, being nearly twenty-four millions in excess of the expenditures for the year. The State Superintendent of Insurance certifies the net policy reserve, as calculated by the department, two hundred and thirteen millions, and reserve on policies which the company values on a 3 or 3½ per cent basis, four millions; the reserve to provide dividends to policy holders, per contracts, thirty-one millions; funds for all other contingencies, ten millions. During the past year new paid for insurance represented 115,299 policies, amounting to \$232,000,000.

—The United States Mortgage & Trust Company's statement will be found in our advertising columns. This well-known company maintains its position among the leading companies of the city, its assets footing up over \$26,000,000. The surplus has risen during the year from \$2,250,000 to \$2,500,000.

—Attention is directed to the offering of \$250,000 Swedish Government loan of 1900 by N. W. Harris & Co. Details are given in their advertisement on page ix., and a special circular will be sent on application. Messrs. Harris & Co.'s January investment list is now ready and will be furnished on request.

—Messrs. Otis, Wilcox & Co., Chicago, announce in our advertising columns that they will receive subscriptions up to 5 P. M. on Monday for the new loan of the Grand Duchy of Baden at the official German subscription price. Orders may be wired at the firm's expense.

—The Boston Safe Deposit & Trust Co. has issued, in the usual attractive and convenient form, its little pamphlet entitled, "Coupons—Where Paid," covering the railroad, street railway, municipal, and other bonds whose coupons can be cashed in Boston.

—Gustavus Maas, 26 Broad Street, has issued his circular on "curb" securities for 1900. Opening and closing prices, with a range for the year, together with dividend and interest rates, dates of maturity, &c., are given.

—E. D. Shepard & Co. offer, in our advertising columns, \$250,000 Salt Lake City 4 per cent water bonds, to net 3½ per cent for ten years and 4 per cent thereafter.

—Attention is called to a list of municipal and corporation bonds advertised in our municipal department by William C. Thompson Co., Chicago.

—The Trowbridge & Niver Co., Chicago, advertise in our municipal department a choice list of city, State, county and school bonds.

—Messrs. E. H. Gay & Co. invite the attention of investors to a list of securities which they offer in another column.

—Spencer Trask & Co. advertise a list of January investments. The advertisement is on page viii.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 4, 1901

Stocks of Merchandise.	Jan. 1, 1901.	Dec. 1, 1900	Jan. 1, 1900.
Pork.....bbls.	7,886	3,750	7,720
Lard.....tos.	9,200	8,825	14,169
Tobacco, domestic.....hhds.	6,820	9,432	5,203
Coffee, Brazil.....bags	638,054	665,149	739,334
Coffee, other.....bags.	105,235	89,477	38,423
Coffee, Java, &c.....mats.	143,772	155,262	111,760
Sugar.....hhds.	None.	None.	None.
Sugar.....bags, &c.	None.	None.	30,053
Molasses.....hhds.	None.	None.	None.
Hides.....No.	71,000	19,700	37,800
Cotton.....bales.	85,589	48,366	127,077
Rosin.....bbls.	35,978	28,337	23,267
Spirit turpentine.....bbls.	3,282	2,592	3,591
Tar.....bbls.	885	540	1,750
Rice, E. I.....bags.	5,100	5,700	2,400
Rice, domestic.....bbls.	5,300	6,000	6,900
Linseed.....bage.	None.	None.	None.
Saltpetre.....bags.	3,400	6,500	4,800
Jute butts.....bales.	100	100	None.
Manila hemp.....bales.	11,182	11,021	600
Sisal hemp.....bales.	2,709	1,947	3,320
Flour.....bbls. and sacks	104,000	111,900	101,500

Reports received from nearly all lines of trade indicate a decidedly optimistic feeling over the outlook for business during the coming year. For the week developments in the main have been of an encouraging character. In some lines there has been something of a revival of activity to the demand, now that the holiday season is past. The feature in the wholesale grocery trade has been what appears to be the reaching of an understanding between the American Sugar Refining Co. and Arbuckle Bros., who for the past few years have been aggressive competitors. Increased speculative interest has been shown in the wheat market, and prices have advanced.

Lard on the spot has been in more active demand. Offerings have been limited and prices have advanced. The close was steady at 7.45c. for prime Western and 7.05c. for prime city. Refined lard has been quiet, but prices have advanced, closing at 7.60c. for refined for the Continent. Speculation in the market for contracts has been moderately active. Packers have been fair buyers, the receipts of hogs have been limited, and the monthly stocks as reported at the opening of the month were below general expectations. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	7.25	7.30	Holiday.	7.35	7.45	7.42

Pork has advanced, but at the higher prices business has been quiet, closing at \$12.75@13.50 for mess. Cut meats have been dull but steady. Tallow has been firmer but quiet, closing at 5c. Cotton-seed oil has been steadier, closing at 28½@29c. for prime yellow. Butter has had a moderate sale at steady prices. Cheese has been in fair demand and well held. Fresh eggs have advanced.

Brazil grades of coffee have been influenced by evidences of an understanding being reached by the two leading competing interests. Business has been quiet, as the trade has continued to hold off, awaiting further developments. The price for the Lion brand has been advanced to within ½c. per pound of the price quoted for the Ariosa. The close was dull at 7½c. for Rio No. 1. West India growths have been in more active demand and steady at 9c. for good Cucuta. Speculation in the market for contracts has been fairly active. At the close of last week there was a sharp advance in prices, on an understanding that there had been a settlement of the coffee-sugar war. Subsequently, however, owing to the continued free crop movement and the full supplies in sight, part of the improvement was lost. The close was dull. The following are the closing asked prices:

Jan.....	5.60c.	May.....	5.85c.	Sept.....	6.00c.
Feb.....	5.70c.	June.....	5.90c.	Oct.....	6.05c.
March.....	5.80c.	July.....	5.90c.	Dec.....	6.10c.

Raw sugars have been quiet and the close was flat at 4¾c. for centrifugals 96-deg. test and 3¾c. for muscovado. Refined sugar has been in better demand; prices have been readjusted. All refiners now quote granulated at 5.50c. Other staple groceries have held steady to firm.

Kentucky tobacco has been in fair demand and firmly held. Seed leaf tobacco has been quiet and unchanged. Sales for the week were 1,350 cases.

Straits tin has been quiet, and under moderate offerings and tame foreign advices prices have weakened to 26.50c. Ingot copper has been quiet, but prices have held steady at 17c. for Lake. The demand for lead has continued quiet, but prices have not changed, closing at 4.37½c. for domestic. Spelter has been quiet, closing at 4.10@4.15c. Pig-iron has held firm in the local market at 13@16.50c. for domestic. English markets, however, are depressed.

Refined petroleum has been firmer, closing at 7.60c. in bbls., 5.05c. in bulk and 8.65c. in cases. Naphtha unchanged at 9.55c. Crude certificates have been neglected. Credit balances have advanced to \$1.20. Spirits of turpentine has been in better demand and firmer, closing at 40½@41c.

Rosins have been quiet but steady at \$1.72½@1.75 for common and good strained. Wool has been quiet. Hops have been firm but quiet.

COTTON.

FRIDAY NIGHT, January 4, 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 178,035 bales, against 226,390 bales last week and 267,531 bales the previous week, making the total receipts since the 1st of Sept., 1900, 4,658,702 bales, against 4,064,790 bales for the same period of 1899-00, showing an increase since Sep. 1, 1900, of 593,912 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,123	6,989	8,034	4,584	7,648	10,481	45,869
Sab. Pass. &c.....	.....	388	.....	.....	.....	596	984
New Orleans.....	10,639	23,411	4,757	7,570	4,476	11,318	62,171
Mobile.....	348	1,354	159	12	81	418	2,372
Pensacola, &c.....	.....	7,384	.....	.....	.....	4,633	11,997
Savannah.....	5,363	3,260	.....	2,799	6,067	1,731	19,220
Brunsw'k, &c.....	.....	529	.....	.....	.....	1,462	1,991
Charleston....	233	717	.....	1,134	66	313	2,463
Pt. Royal, &c.....	.....	.....	.....	.....	.....	11	11
Wilmington....	148	124	2	116	29	312	731
Wash'ton, &c.....	.....	.....	.....	.....	.....	13	13
Norfolk.....	1,943	750	810	929	401	2,035	6,868
N'p't News, &c.....	.....	490	.....	.....	.....	147	637
New York.....	1,100	1,166	.....	2,438	1,671	1,589	7,964
Boston.....	2,271	1,270	1,592	2,886	1,406	759	10,184
Baltimore.....	.....	.....	.....	.....	.....	3,398	3,398
Philadel'a, &c.....	.....	26	.....	175	100	861	1,162
Tot. this week	30,168	47,838	15,354	22,653	21,945	40,077	178,035

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

Receipts to Jan. 4.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston...	45,869	1,260,341	40,988	1,273,805	245,687	204,698
Sab. P., &c.	984	21,613	3,617	36,441	.....	.....
New Orleans	62,171	1,538,037	40,328	1,055,461	374,811	406,647
Mobile.....	2,372	93,040	3,500	120,869	32,715	39,904
P'sacola, &c.	11,997	84,637	5,093	75,218	.....	.....
Savannah...	19,220	701,168	21,439	663,950	130,504	142,695
Br'wick, &c.	1,991	62,620	5,872	64,417	8,813	9,951
Charleston..	2,463	183,657	2,288	168,960	23,004	21,260
P. Royal, &c.	11	569	3	1,190	.....	.....
Wilmington.	731	207,042	2,334	203,244	7,610	6,134
Wash'n, &c.	13	477	36	660	.....	.....
Norfolk.....	6,868	266,378	11,440	243,785	34,669	45,180
N'port N., &c.	637	28,595	1,948	12,175	5,756	3,530
New York...	7,964	46,552	1,640	18,513	90,179	116,144
Boston.....	10,184	121,734	3,992	47,164	58,000	47,000
Baltimore..	3,398	30,347	2,743	54,537	11,697	17,546
Philadel. &c.	1,162	11,895	1,370	24,401	4,483	6,811
Totals.....	178,035	4,658,702	148,711	4,064,790	1,027,928	1,067,300

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.	46,853	44,605	99,386	55,853	31,182	32,217
New Orleans	62,171	40,328	78,537	117,484	53,042	40,879
Mobile.....	2,372	3,580	5,147	18,321	3,738	6,384
Savannah...	19,220	21,439	28,730	29,771	17,093	14,430
Char'ston, &c.	2,474	2,291	9,160	12,858	10,879	5,337
Wilm'ton, &c.	744	2,370	1,976	5,094	2,740	1,963
Norfolk.....	6,868	11,440	15,066	15,185	18,497	13,837
N. News, &c.	637	1,948	387	694	343	3,593
All others...	36,696	20,710	47,571	45,013	24,926	16,682
Tot. this wk.	178,035	148,711	285,960	300,273	167,340	135,322
Since Sept. 1	4,658,702	4,064,790	6,085,935	5,873,737	5,119,790	3,679,988

The exports for the week ending this evening reach a total of 163,359 bales, of which 76,216 were to Great Britain, 9,515 to France and 77,628 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Jan. 4, 1901.				From Sept. 1, 1900, to Jan. 4, 1901			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	21,533	.....	1,315	22,848	497,462	161,721	245,492	904,675
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	11,093	11,093
New Orleans	34,500	5,500	49,060	89,059	516,876	170,884	337,882	1,025,112
Mobile.....	3,870	.....	.....	3,870	28,838	.....	14,576	43,409
Pensacola....	.....	3,200	8,314	11,514	30,480	8,300	29,519	68,609
Savannah....	.....	.....	18,633	18,633	114,276	21,005	300,276	435,557
Brunswick...	.....	.....	.....	.....	24,006	.....	12,606	36,612
Charleston...	.....	.....	.....	.....	69,673	.....	60,974	130,647
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	71,965	.....	122,530	194,495
Norfolk.....	.....	.....	.....	.....	.....	.....	1,800	1,800
N'port N., &c.	.....	.....	.....	.....	8,337	.....	3,850	12,687
New York....	1,970	615	4,255	7,040	95,398	13,397	81,285	100,075
Boston.....	10,526	.....	109	10,635	192,505	.....	1,223	193,733
Baltimore....	2,853	.....	1,000	3,853	41,696	.....	13,654	55,350
Philadelphia.	711	.....	.....	711	1,560	.....	301	1,561
San Fran., &c.	.....	.....	100	100	.....	.....	4,382	4,382
Total.....	76,068	9,515	77,770	163,359	1,664,072	374,907	1,231,216	3,300,095
Total, 1899-00.	68,920	83,816	109,510	262,246	1,051,824	451,458	1,265,600	2,758,891

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.

Jan. 4 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coast-wise.	Total.	
New Orleans	128	12,333	9,258	8,910	368	30,997	343,814
Galveston	38,461	27,371	29,318	3,094	8,236	106,480	139,207
Savannah	4,923		11,650			16,573	113,931
Charleston			7,200		800	8,000	15,004
Mobile							32,715
Norfolk	2,000				10,000	12,000	22,669
New York	4,000		600			4,600	85,579
Other ports	11,000		10,000	5,000		26,000	70,359
Total 1901..	60,512	39,704	68,026	17,004	19,404	201,650	823,278
Total 1900..	53,725	29,180	98,986		20,042	201,934	865,366
Total 1899..	86,734	57,212	149,37		36,837	380,020	901,738

Speculation in cotton for future delivery has broadened somewhat. The tendency of prices has been towards a higher basis. Developments, particularly early in the week, were of a character favorable to the bull interest. The crop movement fell to very moderate proportions, although still being slightly in excess of the receipts at this time last year. The advices received relative to the situation in China were of a decidedly encouraging nature, and the reports from Manchester and the Continent were of improved trade conditions, there being more active buying for India and China. During the latter part of the week, however, the advices from Liverpool were disappointing, that market being adversely influenced by a hardening of money rates. The strength of January contracts in the local market has been a prominent factor. There appears to be a considerable outstanding short interest for this delivery, and it is expected that before the close of the month additional supplies will be attracted from the South to this market, thus increasing the stock of cotton at New York to a fairly full total. To-day there was a slightly easier market early under scattered selling, prompted by disappointing foreign advices. During the day there developed moderate buying for New Orleans and local account, induced by a smaller movement of the crop for the week, and prices advanced. The close was steady, with prices 2@3 points higher for the day. Cotton on the spot has been quiet, closing steady at 10 1/2 c. for middling uplands.

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

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

On this basis the official prices for a few of the grades for the past week—Dec. 29 to Jan. 4—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9 1/4	8 5/16	Holiday	9 1/8	9 1/8	9 1/8
Low Middling.....	9 7/8	9 9/16	Holiday	9 11/16	9 11/16	9 11/16
Middling.....	10 5/16	10	Holiday	10 1/8	10 1/8	10 1/8
Good Middling.....	10 5/8	10 5/16	Holiday	10 7/8	10 7/8	10 7/8
Middling Fair.....	11 1/16	10 3/4	Holiday	10 7/8	10 7/8	10 7/8
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9 1/2	9 3/16	Holiday	9 5/16	9 5/16	9 5/16
Low Middling.....	10 1/8	9 13/16	Holiday	9 15/16	9 5/16	9 15/16
Middling.....	10 9/16	10 1/4	Holiday	10 3/8	10 3/8	10 3/8
Good Middling.....	10 7/8	10 9/16	Holiday	10 11/16	10 11/16	10 11/16
Middling Fair.....	11 5/8	11	Holiday	11 1/8	11 1/8	11 1/8
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	8 13/16	8 1/2	Holiday	8 5/8	8 5/8	8 5/8
Middling.....	9 13/16	9 1/2	Holiday	9 5/8	9 5/8	9 5/8
Strict Low Middling Tinged...	9 15/16	9 5/8	Holiday	9 3/4	9 3/4	9 3/4
Good Middling Tinged.....	10 5/16	10	Holiday	10 1/8	10 1/8	10 1/8

The quotations for middling upland at New York on Jan. 4 for each of the past 82 years have been as follows.

1901.....	10 1/2	1893.....	9 7/8	1885.....	10 1/2	1877.....	10 1/2
1900.....	7 3/4	1892.....	7 5/8	1884.....	10 5/8	1876.....	13 1/16
1899.....	5 7/8	1891.....	9 5/16	1883.....	10 1/8	1875.....	14 3/8
1898.....	5 15/16	1890.....	10 1/4	1882.....	11 13/16	1874.....	16 1/4
1897.....	7 1/8	1889.....	9 3/8	1881.....	12	1873.....	20 3/4
1896.....	8 5/16	1888.....	10 1/2	1880.....	12	1872.....	20 7/8
1895.....	5 11/16	1887.....	9 9/16	1879.....	9 7/16	1871.....	15 1/2
1894.....	8 1/16	1886.....	9 1/4	1878.....	11 5/16	1870.....	25 3/8

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 & CONTRACTS.			
			Ex-port.	Con-sump.	Con-tract.	Total
Saturday	Dull.....	Quiet & st'dy	.....	25	.....	25
Monday	Quiet at 5 1/8 dec.	Steady.....	.....	25	24,200	24,225
Tuesday	.....	.....	Holiday	.....	.....	.....
Wednesday	Dull at 3/8 adv.	Steady.....	.....	.....	.....	.....
Thursday	Dull.....	Quiet.....	.....	.....	.....	.....
Friday	Dull.....	B'rlly steady.	.....	50	.....	50
Total.....				100	24,200	24,300

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

Month	Range	Lowest	Highest	Closing
DECEMBER	8.01-8.03	8.01	8.03	8.02
JANUARY	8.01-8.03	8.01	8.03	8.02
FEBRUARY	8.01-8.03	8.01	8.03	8.02
MARCH	8.01-8.03	8.01	8.03	8.02
APRIL	8.01-8.03	8.01	8.03	8.02
MAY	8.01-8.03	8.01	8.03	8.02
JUNE	8.01-8.03	8.01	8.03	8.02
JULY	8.01-8.03	8.01	8.03	8.02
AUGUST	8.01-8.03	8.01	8.03	8.02
SEPTEMBER	8.01-8.03	8.01	8.03	8.02
OCTOBER	8.01-8.03	8.01	8.03	8.02
NOVEMBER	8.01-8.03	8.01	8.03	8.02

HOLIDAY

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 (Jan. 4), 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.....	682,000	720,000	1,370,000	910,000
Stock at London.....	13,000	2,000	3,000	3,000
Total Great Britain stock.	695,000	722,000	1,373,000	913,000
Stock at Hamburg.....	15,000	18,000	16,000	7,000
Stock at Bremen.....	203,000	202,000	373,000	305,000
Stock at Amsterdam.....	.....	2,000	3,000	3,000
Stock at Rotterdam.....	200	300	200	200
Stock at Antwerp.....	5,000	6,000	7,000	7,000
Stock at Havre.....	127,000	276,000	239,000	249,000
Stock at Marseilles.....	3,000	4,000	4,000	4,000
Stock at Barcelona.....	29,000	77,000	42,000	66,000
Stock at Genoa.....	45,000	48,000	46,000	22,000
Stock at Trieste.....	3,000	5,000	10,000	2,000
Total Continental stocks..	430,200	638,300	740,200	665,200
Total European stocks....	1,125,200	1,360,300	2,113,200	1,578,200
India cotton afloat for Europe	66,000	17,000	44,000	31,000
Amer. cotton afloat for Europe	540,000	500,000	978,000	730,000
Egypt, Brazil, &c. afloat for Europe	32,000	55,000	41,000	57,000
Stock in Alexandria, Egypt...	180,000	203,000	258,000	246,000
Stock in Bombay, India.....	265,000	270,000	225,000	164,000
Stock in United States ports..	1,027,928	1,067,300	1,231,758	1,306,475
Stock in U. S. interior towns..	811,438	817,724	739,579	628,343
United States exports to-day..	26,872	54,764	29,365	61,221
Total visible supply.....	4,074,438	4,343,088	5,659,902	4,802,739

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

American—	1901.	1900.	1899.	1898.
Liverpool stock.....	597,000	574,000	1,265,000	792,000
Continental stocks.....	399,000	604,000	695,000	627,000
American afloat for Europe..	540,000	500,000	978,000	730,000
United States stock.....	1,027,928	1,067,300	1,231,758	1,306,475
United States interior stocks.	811,438	817,724	739,579	628,343
United States exports to-day..	26,872	54,764	29,365	61,221
Total American.....	3,402,238	3,615,788	4,938,702	4,145,539
East Indian, Brazil, &c.—	1901.	1900.	1899.	1898.
Liverpool stock.....	85,000	146,000	105,000	118,000
London stock.....	13,000	2,000	3,000	3,000
Continental stocks.....	31,200	34,300	45,200	38,200
India afloat for Europe.....	66,000	17,000	44,000	31,000
Egypt, Brazil, &c. afloat.....	32,000	55,000	41,000	57,000
Stock in Alexandria, Egypt...	180,000	203,000	258,000	246,000
Stock in Bombay, India.....	265,000	270,000	225,000	164,000
Total East India, &c.....	672,200	727,300	721,200	657,200
Total American.....	3,402,238	3,615,788	4,938,702	4,145,539
Total visible supply.....	4,074,438	4,343,088	5,659,902	4,802,739

Continental imports past week have been 163,000 bales. The above figures indicate a decrease in 1901 of 268,650 bales as compared with same date of 1900, a loss of 1,585,464 bales from 1899 and a decline of 728,301 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.	This week.	Receipts Since Sept. 1, '00.	Shipments This week.	Stocks Jan. 4.	This week.	Receipts Since Sept. 1, '99.	Shipments This week.	Stocks Jan. 5.
Enterprise, ALABAMA...	60	8,992	1,666	2,876	121	12,857	671	2,685
Montgomery, "...	1,551	123,023	964	37,233	1,236	133,599	2,750	32,323
Selma, ARKANSAS...	207	58,154	414	23,623	1,174	63,687	1,935	13,671
Helena, "...	657	52,154	964	15,705	507	43,033	1,106	14,247
Little Rock, GEORGIA...	7,092	144,267	5,366	37,572	3,038	76,798	1,671	21,870
Albany, "...	47	27,259	35	9,999	1,337	48,675	537	17,172
Athens, "...	212	50,090	635	16,235	235	85,109	2,542	16,500
Atlanta, "...	2,343	94,726	1,449	16,607	1,033	82,512	5,421	54,437
Augusta, "...	1,791	20,917	8,083	59,147	2,726	46,974	3,350	24,439
Columbus, "...	574	47,900	382	27,252	225	42,312	216	10,474
Macon, "...	329	49,860	466	11,583	177	38,318	1,112	6,817
Louisville, MISSISSIPPI...	497	37,34	570	4,513	53	7,392	103	1,000
Shreveport, KENTUCKY...	601	54,42	1	1,175	4,734	129,403	2,883	41,840
Greenwood, MISSISSIPPI...	7,035	20,733	2,068	47,042	657	35,288	531	8,038
Ottumwa, "...	493	42,356	554	6,616	501	50,717	2,462	50,167
Meridian, "...	1,670	44,237	649	24,546	214	28,816	1,000	6,643
Natchez, "...	226	15,527	70	22,100	9-5	26,187	1,197	22,837
Yazoo City, "...	2,416	51,322	638	32,106	1,499	68,280	2,141	39,478
St. Louis, MISSOURI...	2,416	63,306	2,219	32,596	1,802	56,848	672	30,370
Charlottesville, N. CAROLINA...	31	36,089	14	23,096	94	58,226	19,175	103,356
Charlotte, "...	31	641,010	27,040	73,664	94	13,620	204	1,076
Chapel Hill, "...	147	14,682	31	1,960	54	12,620	504	20,364
Channahon, OHIO...	10,175	13,222	531	10,996	5	147,456	8,504	1,553
Greenwood, "...	10,175	119,891	10,821	3,184	5	12,330	5	1,0415
Nashville, TENNESSEE...	11,945	11,555	15,074	159,701	8,638	462,805	13,536	3,292
Birmingham, "...	252	6,102	218	153	1,950	7,950	200	3,292
Dallas, TEXAS...	1,857	39,098	1,214	4,281	2,289	43,963	1,650	4,652
Houston, "...	56,286	111,779	2,153	3,961	43,476	1,380,481	33,306	110,658
Paris, "...	1,782	90,663	60,777	113,909	811	46,870	1,856	5,551
Total, 31 towns...	137,897	4,484,337	146,099	811,438	104,238	4,020,024	109,081	815,724

The above totals show that the interior stocks have increased during the week 8,202 bales, and are to-night 4,266 bales less than at same period last year. The receipts at all towns have been 33,659 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 4 and since Sept. 1 in the last two years are as follows.

January 4.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	27,040	576,179	19,175	543,949
Via Cairo.....	6,636	142,854	4,256	138,629
Via Paducah.....	623	4,823	632	8,214
Via Rock Island.....	1,500	42,511	741	9,269
Via Louisville.....	4,937	77,399	16,529	158,004
Via Cincinnati.....	4,962	42,786	6,124	93,014
Via other routes, &c.....	13,796	146,935	12,364	130,946
Total gross overland.....	59,544	1,033,486	59,821	1,082,385
Deduct shipments—				
Overland to N. Y., Boston, &c.....	22,708	210,528	9,745	144,615
Between interior towns.....	3,623	75,943	11,491	41,017
Inland, &c., from South.....	1,786	22,774	4,447	55,053
Total to be deducted.....	28,117	309,245	25,683	240,685
Leaving total net overland*.....	31,427	724,241	34,138	841,700

* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 31,427 bales, against 34,138 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 117,459 bales.

In Sight and Spinners' Takings.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 4.....	178,035	4,658,702	148,711	4,064,790
Net overland to Jan. 4.....	31,427	724,241	34,138	841,700
Southern consumption to Jan. 4.....	29,000	505,000	30,000	521,000
Total marketed.....	238,462	5,887,943	212,849	5,427,490
Interior stocks in excess.....	*8,202	766,811	*4,843	572,541
Total into sight during week.....	230,260		208,006	
Total in sight Jan. 4.....		6,654,754		6,000,031
North'n spinners tak'gs to Jan. 4..	70,397	1,118,720	70,370	1,428,421

* Decrease during week. Movement into sight in previous years.

Week.	Since Sept. 1.
1898-99..... bales.	355,137
1897-95.....	3,6201
1896-97.....	169,047
1895-96.....	153,670

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—

Week ending Jan. 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	97 ¹ / ₈	97 ¹ / ₈	.....	.....	99 ¹ / ₈	99 ¹ / ₈
New Orleans	93 ³ / ₈	93 ³ / ₈	.....	97 ¹ / ₈	91 ¹ / ₂	91 ¹ / ₂
Mobile.....	91 ¹ / ₈	93 ³ / ₈	.....	91 ¹ / ₈	91 ¹ / ₈	93 ³ / ₈
Savannah...	95 ¹ / ₈	95 ¹ / ₈	.....	93 ³ / ₈	91 ¹ / ₂	91 ¹ / ₂
Charleston..	91 ¹ / ₈	91 ¹ / ₈	.....	91 ¹ / ₈	93 ³ / ₈	93 ³ / ₈
Wilmington.	91 ¹ / ₈	91 ¹ / ₈	.....	.....	93 ³ / ₈	93 ³ / ₈
Norfolk.....	97 ¹ / ₈	97 ¹ / ₈	.....	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Boston.....	105 ¹ / ₈	105 ¹ / ₈	.....	10	10 ¹ / ₈	10 ¹ / ₈
Baltimore..	10	10	.....	10	10	10
Philadelphia	109 ¹ / ₈	101 ¹ / ₈	.....	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Augusta.....	91 ¹ / ₈	91 ¹ / ₈	.....	95 ¹ / ₈	95 ¹ / ₈	95 ¹ / ₈
Memphis....	99 ¹ / ₈	91 ¹ / ₈	.....	.....	99 ¹ / ₈	99 ¹ / ₈
St. Louis...	99 ¹ / ₈	99 ¹ / ₈	.....	99 ¹ / ₈	95 ¹ / ₈	95 ¹ / ₈
Houston.....	97 ¹ / ₈	97 ¹ / ₈	.....	.....	91 ¹ / ₂	91 ¹ / ₂
Cincinnati..	95 ¹ / ₈	95 ¹ / ₈	.....	93 ³ / ₈	93 ³ / ₈	93 ³ / ₈
Louisville..	93 ³ / ₈	95 ¹ / ₈	.....	95 ¹ / ₈	95 ¹ / ₈	91 ¹ / ₂

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that the weather has been unfavorable as a rule at the South the past week. Rain has been general, and over a considerable portion of the belt, particularly Atlantic and Gulf sections, the precipitation has been rather excessive. As a result of the unsatisfactory conditions the marketing of cotton has apparently suffered interruption.

Galveston, Texas.—There has been rain on two days during the week, to the extent of ninety-eight hundredths of an inch. The thermometer has ranged from 40 to 66, averaging 53.

Corpus Christi, Texas.—It has rained on three days of the week, the precipitation being ninety-two hundredths of an inch. The thermometer has averaged 47, the highest being 62 and the lowest 32.

Palestine, Texas.—It has rained on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 42, ranging from 30 to 54.

New Orleans, Louisiana.—It has rained on six days of the week, to the extent of five inches and ninety-one hundredths. The thermometer has averaged 51.

Shreveport, Louisiana.—We have had rain on three days the past week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 41, the highest being 63 and the lowest 29.

Columbus, Mississippi.—Rain has fallen on one day of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 44, and ranged from 26 to 62.

Vicksburg, Mississippi.—We have had rain on four days of the week, the precipitation being sixty hundredths of an inch. Average thermometer 43, highest 61 and lowest 32.

Little Rock, Arkansas.—There has been rain on one day during the week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 35, the highest being 45 and the lowest 24.

Helena, Arkansas.—It has rained on one day of the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 35, ranging from 25 to 47.

Memphis, Tennessee.—Rain has fallen on two days of the week, to the extent of seventy-two hundredths of an inch. Thermometer has ranged from 25 to 57, averaging 36.

Nashville, Tennessee.—There has been rain to the extent of eighty-one hundredths of an inch. Average thermometer 38, highest 54 and lowest 23.

Mobile, Alabama.—Very unfavorable weather is prevailing. There has been rain on six days during the week, the rainfall being three inches and seventy-two hundredths of an inch. The thermometer has averaged 50, the highest being 65 and the lowest 39.

Montgomery, Alabama.—There has been rain on five days of the week, the rainfall reaching two inches and fifty-six hundredths. The thermometer has averaged 48, ranging from 44 to 59.

Selma, Alabama.—Rain has fallen on four days of the week, the rainfall being two inches and forty hundredths. The thermometer has ranged from 36 to 65, averaging 45.

Madison, Florida.—It has rained on each day of the week, the precipitation reaching four inches and sixty hundredths. Average thermometer 60, highest 73 and lowest 40.

Savannah, Georgia.—It has rained on each day of the week, the precipitation being two inches and seventy six hundredths. The thermometer has averaged 53, the highest being 69 and the lowest 37.

Augusta, Georgia.—There has been rain on six days of the week, to the extent of four inches and thirty-nine hundredths. The thermometer has averaged 46, ranging from 36 to 60.

Charleston, South Carolina.—Rain has fallen on each day of the week, the rainfall being two inches and twelve hundredths. The thermometer has ranged from 37 to 64, averaging 51.

Stateburg, South Carolina.—We have had rain on four days of the week, the rainfall being three inches and fifty-two hundredths. Average thermometer 46.3, highest 64 and lowest 35.

Greenwood, South Carolina.—Rain has fallen on six days of the week, to the extent of two inches and sixty-eight hundredths. The thermometer has averaged 43, the highest being 49 and the lowest 38.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 3, and for the season from Sept. 1 to Jan. 3 for three years have been as follows:

BREADSTUFFS.

FRIDAY, Jan. 4, 1901.

A sharp upward turn to wheat values early in the week had a decidedly favorable influence in the market for wheat flour. Buyers who had been holding off and were working on light stocks placed orders for some fairly good lines. Following the rise in the prices for wheat and on the improvement in the demand, values for flour naturally strengthened. The demand came principally from the home trade, although there was some export business. At the close of the week the demand fell off and there was less tone to values, owing to a reaction in wheat prices. Rye has continued to meet with a fair jobbing sale at steady prices. Buckwheat flour has been in moderate demand and steady. Cornmeal has been firmer, but at the higher prices asked business has been quiet.

Speculation in wheat for future delivery has broadened considerably. The feature was a sharp upward turn to prices early in the week. Buying by nervous shorts to cover their contracts became a feature, and added to this was considerable buying by outsiders for investment account. This latter buying increased as the strength of the market became more pronounced. Developments in the statistical position were generally of an encouraging nature. The United States visible supply statement showed an unexpected decrease; the amount of wheat on passage for Europe also showed a slight falling off, and there was a smaller movement of the crop in the Northwest. European markets also responded promptly to the rise in values in the local and Western markets, and there was fair speculative buying for foreign account. The Bureau report, issued last week, which at first seemed to have an influence against the market, after a careful analysis by many of the trade, was taken as a bullish factor, and this, too, added to the strength of the situation. During the latter part of the week some of the advance was lost. Recent buyers became free sellers to realize profits. These offerings supplied the demand and finally turned the market easier. A fairly full crop movement in the Southwest and the fact that exporters were slow to follow the advance in prices, thus checking the export business, also operated against the maintenance of the advance. To-day there was a fairly active and higher market. Foreign advices were better than expected and the buying was more aggressive. Business in the spot market was quiet. The sales for export were 64,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80 ³ / ₈	83 ¹ / ₈	Holi-	82 ³ / ₈	81 ¹ / ₈	82 ¹ / ₈
Jan. delivery in elev.....	78 ³ / ₈	81 ¹ / ₈	day.	80 ³ / ₈	.....	80 ³ / ₈
March delivery in elev.....	80 ¹ / ₂	83 ¹ / ₄		82 ³ / ₄	81 ³ / ₈	82 ¹ / ₂
May delivery in elev.....	80 ¹ / ₂	83 ¹ / ₈		82 ³ / ₈	81 ⁵ / ₈	82 ⁵ / ₈

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	72 ¹ / ₄	74 ⁵ / ₈	Holi-	74 ¹ / ₈	73 ¹ / ₄	74 ³ / ₈
Feb. delivery in elev.....	.....	74 ⁵ / ₈	day.	75	.....	.....
May delivery in elev.....	75 ¹ / ₄	77 ³ / ₄		77 ¹ / ₄	76 ³ / ₈	77 ¹ / ₂

Indian corn futures have received only a limited amount of attention, but there has been a stronger turn to values. Early in the week sympathy with the advance in prices for wheat was the principal strengthening factor. Returns from the interior reported better grading and fairly free offerings, but they were well absorbed. During the latter part of the week the improvement was maintained. A smaller movement of the crop than expected and large seaboard clearances brought shorts into the market as buyers, and this demand sufficed to absorb the limited speculative offerings. The spot market has been moderately active and firmer. To-day there was a moderately active and firmer market. Commission houses were buying. The spot market was moderately active. The sales for export here and at outports were 360,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	45 ¹ / ₂	45 ¹ / ₂	Holi-	46 ¹ / ₈	46 ¹ / ₈	46 ¹ / ₄
Jan. delivery in elev.....	43 ³ / ₈	44 ¹ / ₄	day.	44 ¹ / ₈	44 ³ / ₈	44 ¹ / ₂
May delivery in elev.....	42 ³ / ₈	42 ³ / ₄		42 ⁵ / ₈	42 ⁵ / ₈	43 ¹ / ₄

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	36 ⁵ / ₈	36 ³ / ₈	Holi-	36	36 ¹ / ₈	36 ¹ / ₂
Feb. delivery in elev.....	.....	37	day.	35 ⁷ / ₈	36 ¹ / ₈	36 ³ / ₈
May delivery in elev.....	36 ⁷ / ₈	37 ¹ / ₈		36 ⁷ / ₈	37	37 ⁵ / ₈

Oats for future delivery at the Western market have been fairly active and firmer. There has been moderate buying by elevator interests, and this, coupled with sympathy with the advance in prices for other grains, resulted in a stronger market. The crop movement has been fairly full, but demand has been equal to the offerings. Locally the spot market has been moderately active and prices have advanced. To-day the market was firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	28	28 ¹ / ₄	Holi-	28 ¹ / ₄	28 ¹ / ₄	28 ¹ / ₂
No. 2 white in elev.....	32	32 ¹ / ₄	day.	32 ¹ / ₄	32 ¹ / ₄	32 ¹ / ₂

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	22	22 ¹ / ₄	Holi-	22 ¹ / ₄	22 ³ / ₄	22 ⁷ / ₈
May delivery in elev.....	24 ¹ / ₈	24 ¹ / ₄	day.	24 ³ / ₈	24 ⁵ / ₈	24 ⁷ / ₈

Rye has been neglected and quoted unchanged. Barley has had a moderate sale to brewers at full values.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 20	22 35	Patent, winter.....	\$3 85	24 00
Superfine.....	2 40	22 50	City mills, patent..	4 20	24 80
Extra, No. 2.....	2 50	22 65	Rye flour, superfine	3 00	23 35
Extra, No. 1.....	2 30	22 90	Buckwheat flour..	2 10	22 20
Clears.....	2 85	23 35	Corn meal—		
Straights.....	3 45	24 00	Western, etc.....	2 30	22 35
Patent, spring....	4 00	24 85	Brandywine.....	2 40	

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

GRAIN.

Wheat, per bush.—			Corn, per bush.—		
Hard Duluth, No.1	91 ¹ / ₂	292 ³ / ₈	Western mixed.....	44	247 ¹ / ₂
N'thern Dul., No.1	86	289 ⁵ / ₈	No. 2 mixed.....	44 ¹ / ₂	247 ¹ / ₂
Red winter, No. 2	80 ⁵ / ₈	283 ¹ / ₂	Western yellow.....	45	246 ¹ / ₂
Hard N. Y. No. 1	89 ¹ / ₂	290 ⁵ / ₈	Western white.....	45 ¹ / ₂	247 ¹ / ₂
Oats—Mix'd, p. bush.	28 ¹ / ₄	231	Rye, per bush—		
White.....	31 ¹ / ₂	237	Western.....	52	256
No. 2 mixed.....	28 ¹ / ₂	229 ¹ / ₂	State and Jersey.....	.....	.....
No. 2 white.....	32 ¹ / ₂	233 ¹ / ₂	Barley—Western.....	60	270
			Feeding.....	48	210

For other tables usually given here see page 32.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 4, 1901.

The market has ruled inactive during the past week in all divisions. There have been few buyers present and the holiday and stock-taking operations have interfered with the demand. The general tone is without appreciable change, but in some directions prices for goods on the spot have shown more irregularity than of late, owing to the efforts of sellers to clean up odd lots of merchandise they had on hand. Apart from this there has been no pressure to sell, and with very few exceptions goods to be made are as steady as they were a week ago. Raw material is still a supporting influence in this connection in cotton goods, keeping cost of production based on current cotton prices relatively higher than the selling price of goods in nearly all descriptions. In woolen goods there has been no disposition shown to open further new lines of heavy-weights, nor any inquiry of moment after them by buyers. The market is in strong contrast with the conditions prevailing a year ago, when demand was unusually large and prices were rapidly advancing; but the belief is general that it is really healthier now than it was then.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 31 were 3,238 packages, valued at \$154,135, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 31.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	69	2,611	19	1,963
Other European.....	12	1,584	10	992
China.....	.....	140,955	.....	243,015
India.....	57	12,948	20	3,897
Arabia.....	1,410	29,643	.....	49,664
Africa.....	368	5,306	.....	14,919
West Indies.....	418	31,015	242	29,905
Mexico.....	58	3,173	5	4,755
Central America.....	149	12,023	177	11,364
South America.....	673	47,033	235	43,685
Other Countries.....	24	8,949	111	8,194
Total.....	3,238	295,245	819	412,353

The value of the New York exports for the full year has been \$13,346,880 in 1900, against \$15,321,177 in 1899.

The irregularity in prices of heavy brown sheetings and drills in stock is considerable and prevails in light-weights in more moderate demand, the demand continuing dull throughout. There is no pressure to sell forward contracts. Ducks have been in indifferent demand and wide makes are generally reduced 5 per cent. Brown osnaburgs inactive and barely steady. Bleached cottons also inactive, but prices are without change. In denims there have been sales of spot goods at irregular prices, but no change for forward contracts. Ticks, plaids, chevots and other coarse colored cottons continue in light demand, without material change in prices. Kid-finished cambrics dull and unchanged. Fancy calicoes have been in light demand at previous prices. Staple prints steady, with moderate sales. Printed draperies occasionally ¹/₄c. higher. Staple and dress style ginghams rule slow, without quotable change in prices. Woven-patterned cotton dress goods inactive and decidedly irregular. Regular print cloths are unchanged at 3¹/₂c. Old goods dull and wide makes barely steady.

WOOLEN GOODS.—There have not been any developments in this division during the week. No new lines of heavy-weights of any account have been opened, and the display for next fall season is still restricted to a few lines of low grade suitings and medium and low grade overcoatings. To these buyers have paid but little attention and they have sold to a limited extent only. The price situation for the new season is therefore not any more definite than it was a week ago. The delay in opening makes the heavy-weight season unusually late, but under existing conditions this is held to be a good feature. For heavy-weights of last season in stock the demand has been limited and reorders for spring weights of very moderate extent. In overcoatings and cloakings and in flannels and blankets the market has been without change of moment.

FOREIGN DRY GOODS.—A slow business has been reported in all departments, with complaints of cancellations of orders placed some time ago for woolen and worsted dress goods. Silks and ribbons are steady. Linens and burlaps firm at previous prices.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN DECEMBER AND IN THE YEAR 1900.

A glance at the table of municipal bonds sold during the month of December which we herewith present reveals results which have never been surpassed, either as regards the aggregate of such sales or the prices at which many leading issues have been placed.

The total for the month (\$22,020,651) is far larger than that for any other December in our record and more than double the average for December of the previous eight years. Several large sales go to make up this exceptional total, the heaviest of which was the \$12,000,000 4-per-cent bonds for sewer and water purposes awarded by the city of New Orleans on Dec. 15 1900 to a syndicate, the price paid being 104.619. These bonds, it is proper to state, will not be delivered to the syndicate in one lump sum, but in amounts from time to time as the work is completed. We include them now because the issues when made will probably be without public notice.

Another sale of large proportions was that of \$3,555,000 3½ per-cent gold stock of New York City, awarded on December 26 to Vermilye & Co. and Harvey Fisk & Sons on a 2.98 per-cent basis. Newark, N. J., in selling \$1,000,000 3½-per-cent 30-year city-hall bonds on a basis of 3.07 per cent, obtained a very good price and one that compares with 3.173 per cent, the interest basis of the sale of \$300,000 bonds of like description in November 1899.

The number of municipalities emitting bonds and the number of separate issues made during December 1900 were 120 and 142, respectively. This compares with 112 and 136 for November 1900 and with 97 and 104 for December 1899.

The total of the sales for the year 1900 also excels all previous figures. The aggregate is over 7½ millions above that for 1897—the previous high-water mark. We append herewith a table showing the monthly totals of sales for the past five years.

TOTAL MUNICIPAL BOND SALES BY MONTHS.

	1900.	1899.	1898.	1897.	1896.
January.....	20,374,320	6,075,957	8,147,893	10,405,776	6,507,721
February.....	5,137,411	7,038,318	9,308,489	12,676,477	4,423,520
March.....	8,960,735	5,507,311	6,309,351	12,488,809	4,219,027
April.....	14,167,809	7,477,406	3,570,963	13,060,323	4,521,850
May.....	9,623,264	7,897,642	7,036,926	8,258,927	10,712,538
June.....	19,070,126	29,348,742	9,704,925	16,385,065	12,792,308
July.....	8,104,043	18,613,958	7,868,563	17,389,859	5,313,445
August.....	7,112,834	5,865,610	25,029,784	6,449,536	4,045,500
September.....	4,033,899	7,201,593	6,173,665	9,272,691	3,693,457
October.....	16,421,185	9,314,854	4,906,007	6,872,293	4,688,463
November.....	9,956,655	8,790,489	7,721,284	6,868,776	34,913,894
December.....	22,020,361	4,981,225	7,306,343	17,855,473	10,664,287
Grand total.....	145,592,962	118,113,005	103,084,793	137,984,004	106,496,060

In the following table we give the prices which were paid for December loans to the amount of \$21,606,499, issued by 90 municipalities. The aggregate of sales for which no price has been reported is \$414,152, and the total bond sales for the month \$22,020,651. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

DECEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1280..	Adams, N. Y.....	3½	1905-1926	\$11,000	100.09
1280..	Amsterdam, N. Y.....	3½	1920	75,000	100
1231..	Asotin Co. (Wash.) Sch. Dist. No. 25.....	5¾	1910-1920	6,000	100.166
1323..	Attleboro, Mass.....	3½	1920	10,000	105.796
1323..	Auglaize Co., Ohio.....	5	.....	15,000	106.52
1280..	Bayonne, N. J.....	4	1906	50,000	100.53
1280..	Beaver, Pa.....	4	1913-1929	27,000	105.88
52..	Berkeley, Va.....	5	1930	40,000	105.25
1281..	Bowling Green, Ohio.....	4	1902-1911	10,000	102.363
1281..	Bozeman, Mont.....	4	1910-1920	30,000	100
53..	Buffalo, N. Y.....	3	1905	189,730	100
1323..	Canton, Ohio.....	3½	1915	31,000	102.27
1281..	Cartage, Ill.....	5	1909-1913	5,000	100

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1231..	Charleroi, Pa.....	4	1901-1925	\$25,000	104.216
1281..	Chelsea, Mass.....	4	1925	22,000	115.859
1232..	Columbus, Ohio.....	4	1910	4,500	1100
1323..	Concord, N. H.....	3	1910	10,000	100.40
1232..	Concordia (Kan.) Sch. Dist.....	5	1920	4,000	101.4625
1323..	Cuyahoga Falls, Ohio.....	5	1912-1934	45,000	117.568
53..	Dallas Co., Ala.....	4	.....	40,000	198.50
1323..	Dauphin Co., Pa.....	3	1930	300,000	100
132..	Denver, Colo.....	6	.....	2,000	100
1281..	Dubuque, Iowa.....	4	1920	35,000	107.857
1323..	Duquesne, Pa.....	4	1920	20,000	103
1184..	East Chester, N. Y.....	4	1927-1928	9,000	113.23
1232..	Elberon (Ia.) Sch. Dist.....	5	.....	8,000	101
1232..	Evanston, Ohio.....	5	1901-1910	5,771	105.98
53..	Evanston, Ohio.....	5	1901-1910	11,165	105.95
1232..	Everett, Mass.....	4	1929	10,000	116.591
1781..	German Flatts, N. Y.....	3½	1902-1931	32,000	102.60
1233..	Gladstone, Mich. (2 issues).....	5	1910	7,000	108.44
53..	Gloucester, Mass.....	4	1901-1910	21,000	104.262
53..	Granby (N. Y.) School Dist. No. 2.....	4	1910-1919	2,800	105.09
1324..	Greensboro, N. C. (3 issues).....	5	1930	135,000	112.17
1281..	Hamilton, Ohio.....	4	1901-1906	3,000	102.133
54..	Hamilton, Ohio.....	4	.....	25,000	102.626
1324..	Hardin Co., Ohio.....	6	1902-1907	39,810	105.52
1184..	Harriaburg (Pa.) Sch. Dist.....	3	1920	32,000	100
1233..	Heppner, Ore.....	5	1910	4,000	100.625
1282..	Highland Park, Ill.....	4	1908-1914	10,000	103.25
54..	Homestead (Pa.) Sch. Dist.....	4	1925	20,000	110.19
1324..	Howard Co., Neb.....	3½	.....	45,000	100
1233..	Hyattsville, Md.....	4	1940	30,000	100
1238..	Kenton, Ohio.....	4	1901-1905	2,150	100.51
1233..	Lafayette Co., Mo.....	3½	.....	540,000	102.654
1324..	Lee Co., Ill.....	3½	1905-1913	90,000	101.416
1324..	Madison Co., Ohio (8 issues).....	5	.....	12,256	103.408
1782..	Marathon, N. Y.....	3½	1903-1919	8,500	101.17
1233..	Merced, Cal.....	5	1901-1940	40,000	107.625
1233..	Middlesex Co., Mass.....	3½	1901-1904	40,000	100.825
1324..	Middlesex Co., N. J.....	3½	.....	20,000	101.15
1325..	Middletown, N. Y.....	3½	1930	100,000	107.04
1325..	Middletown, N. Y.....	3½	1901-1920	90,000	102.77
1184..	Milton, Pa.....	4	1902-1921	20,000	104.135
54..	Mt. Healthy, Ohio.....	5	1901-1910	600	104.08
54..	Mt. Healthy, Ohio.....	5	1901-1910	489	104.03
1334..	Mt. Vernon, N. Y.....	4	1905	60,000	103.52
1325..	Mt. Vernon, N. Y.....	4	1906	54,000	104.245
54..	Newark, N. J.....	3½	1931	1,000,000	108.40
1234..	New Bedford, Mass.....	4	1903	20,000	102.385
1283..	New Orleans, La.....	4	1942-1950 †	12,000,000	104.619
54..	Newport, Ky.....	3.65	1930	590,000	104.746
1325..	Newport News, Va. (2 issues).....	4	1940	80,000	102.11
1325..	New York City (3 issues).....	3½	1940	3,555,000	112.117
1284..	Northampton, Mass.....	4	1912	17,000	109.056
1234..	Omaha, Neb.....	4	1901-1909	83,500	101
1325..	Oregon City, Ore.....	6	1910	12,500	107.05
1235..	Oswego Co., N. Y.....	3½	1906-1909	40,000	101.50
1325..	Ottawa Co., Ohio.....	5	1901-1916	7,500	110.29
1185..	Oyster Bay (N. Y.) Sch. Dist. No. 9.....	4	1920-1926	7,700	111.19
1235..	Plattsmouth, Neb.....	5	1921	96,000	100
55..	Polk Co. (Ore.) School Dist. No. 29.....	5	1910-1920	13,000	104.77
1235..	Portland, Ore.....	6	1910	35,000	107
1325..	Princeton (N. J.) Sch. Dist.....	4	1906-1920	25,000	106.19
1284..	Pulaski Co., Ill.....	4	1920	42,000	100
1284..	Ramsey Co., Minn.....	3½	1920	50,000	103.61 103.67
1326..	Red Bank, N. J.....	4	1920-1930	10,000	106.18
1284..	Revere, Mass.....	3½	1907-1909	15,000	100
55..	Rome, N. Y. (3 issues).....	3½	1902-1905	8,516	100.72
55..	Rome, N. Y.....	3½	1902-1905	5,321	100.60
55..	Rutherford, N. J.....	4	1916	83,500	105.58
55..	St Charles, Mo.....	4	.....	115,000	102.048
55..	Salt Lake City, Utah.....	4	1920	500,000	103.162
1326..	Santa Barbara, Cal.....	5	1901-1940	60,000	111.71
1284..	Scott Co. (Mo.) Drain. Dist. No. 2.....	6	1903-1916	38,218	100.445
56..	Toledo, O. (2 issues).....	4	.....	16,231	101.29
56..	Tuscaloosa Co., Ala.....	5	1920	25,000	108.84
1285..	Union, S. C.....	4	1920-1940	35,000	101.05
1285..	Versailles, Ohio.....	5	1903-1926	24,000	112.55
1285..	Washington, Ind.....	5	1902-1906	5,000	100
1285..	Washington Co., Pa.....	4	.....	300,000	110
1285..	Weiser, Idaho.....	6	1910-1920	45,000	100.833
56..	Westchester Co., N. Y.....	3½	1925	25,000	107.03
56..	Westchester Co., N. Y.....	3½	1926	21,742	107.21
1236..	Whitesboro, N. Y.....	3½	1920-1930	40,000	103.4725
1326..	Woburn, Mass.....	4	1905	20,000	103.81
1326..	Woburn, Mass.....	4	*1902	2,000	101.40

Total (90 municipalities, covering 112 separate issues)..... \$21,606,499
 Aggregate of sales for which no price has been reported (30 municipalities, covering 30 separate issues)..... 414,152

Total bond sales for December 1900..... \$22,020,651

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$1,498,511 of temporary loans reported and which do not belong in the list. ¶ Taken by sinking fund as an investment. † And other considerations. †† Bonds to be issued as the improvement progresses.

Bond Proposals and Negotiations this week have been as follows:

Allegheny (Pa.) Third Ward School District.—Bids Rejected. The School Board rejected all bids received Dec. 28, 1900 for the \$100,000 3½% school bonds. Securities are in denomination of \$1,000, and mature \$25,000 yearly from 1928 to 1931, inclusive.

Berkley, Va.—Bond Sale.—On Dec. 27, 1900, the \$40,000 5% 30-year general improvement bonds were awarded to the New First National Bank, Columbus, at 105.25—an interest basis of about 4.673%.

Boston, Mass.—Bonds Authorized.—The Common Council and the Board of Aldermen have passed a bill providing for loans aggregating \$2,951,301.

Buffalo, N. Y.—Bond Sale.—The \$189,730 18 3/4 5 year tax-loan bonds, which were offered but not sold on Dec. 7, 1900, have been taken by Jos. N. Gavin of Buffalo. For full description of bonds see CHRONICLE Dec. 1, p. 1132.

Cincinnati, Ohio.—Bond Sale Enjoined.—Judge Rufus B. Smith in the Superior Court on Dec. 31, 1900, issued an injunction restraining the city authorities from selling the \$100,000 3 1/2% street-improvement bonds advertised for sale on that day, ruling that the bonds had not been sufficiently advertised. Under the law the bonds must be advertised once a week for four consecutive weeks. The above sale was advertised on Dec. 8, 15, 22 and 29, which the Board of Public Service contended complied with the law. The Court, however, ruled that the law required four full weeks or 28 days notice before the bonds could be sold, whereas only 23 days had elapsed between the first notice of sale and the day of the award.

Dallas County, Ala.—Bond Sale.—On Dec. 29 the \$40,000 bonds were awarded to Seansongood & Mayer, Cincinnati, at 98 5/8 and blank bonds free of charge to the county. For description of bonds see CHRONICLE December 15, 1900, page 1232.

East Grand Forks, Minn.—Bond Sale Withdrawn.—We are advised that the sale of the \$15,000 5% electric-light and water works bonds originally advertised to take place on Dec. 4, 1900, and then postponed until Dec. 11, 1900, has been withdrawn. The reason for the withdrawal of these bonds was that some errors had occurred in their authorization. It will be necessary to hold another election to vote on the issuance of the securities. The city officials hope to be able to again offer the bonds for sale about April 1, 1901.

Erie, Pa.—Bonds Authorized.—We are advised by the City Clerk that an ordinance has been passed providing for the issuance of \$70,000 repaving bonds, but that the courts will probably be asked to pass upon the legality of the issue, in which event it will be several months before the bonds can be issued.

Evanston, Ohio.—Bond Sale.—On Dec. 27, 1900, the \$11,165 3/4 5% 1-10-year (serial) street-improvement bonds were

awarded to T. F. McClure & Son at 105 9/16—an interest basis of about 3 7/8%. Following are the bids:

	<i>Premium.</i>		<i>Premium.</i>
T. F. McClure & Son.....	\$65 00	P. S. Briggs & Co., Cincinnati....	\$53 70
Atlas Nat. Bank, Cincinnati... ..	615 00	W. J. Hayes & Sons, Cleve.....	528 60
W. R. Todd & Co., Cincinnati... ..	650 25	Seansongood & Mayer, Cincin....	173 00

For description of bonds see CHRONICLE Dec. 1, p. 1133.
Bond Sale.—On Jan. 2 the \$8,845 03 5% 1-10-year (serial) Newton Avenue improvement bonds were awarded to the Atlas National Bank, Cincinnati, at 105 3/8. Following are the bids:

	<i>Premium.</i>		<i>Premium.</i>
Atlas Nat. Bank, Cincinnati....	475 00	Seansongood & Mayer, Cincin....	\$204 66
P. S. Briggs & Co., Cincinnati... ..	425 00		

For description of bonds see CHRONICLE Dec. 15, p. 1232.
Gloucester, Mass.—Bond Sale.—On Dec. 31, 1900, the \$21,000 4% notes were awarded to the City National Bank of Gloucester at 104 2/8—an interest basis of about 3 1/4%. Following are the bids:

City Nat. Bank, Gloucester.....	104 7/8	Blodget, Merritt & Co., Boston..	104 6/8
Parkinson & Burr, Boston.....	104 2/2	Blake Bros. & Co., Boston.....	104 0/2
C. S. Cummings & Co., Boston..	104 1/4	Cape Ann Nat. B'k, Gloucester..	104 0/2
Estabrook & Co., Boston.....	104 1/19	R. L. Day & Co., Boston.....	103 9/15
Jose, Parker & Co., Boston.....	104 1/109		

Securities mature \$2,100 yearly on Dec. 1 from 1901 to 1910 inclusive. For further description of notes see CHRONICLE Dec. 29, p. 1323.

Granby Union Free School District No. 2, Oswego County, N. Y.—Bond Sale.—On Dec. 7, 1900, this district, located in the village of Oswego Falls, sold an issue of \$2,800 4% bonds to George M. Hahn, New York, at 105 9/16. Following bids were received:

Geo. M. Hahn, New York.....	\$2,942 50	Fulton Savings Bank, Fulton..	\$2,878 00
W. J. Hayes & Sons, Cleve....	2,917 00	Farmers' & Mech. B'k, L'ckp't.	2,800 00

Securities are in denomination of \$280, dated Dec. 19, 1900. Interest will be payable semi-annually at the Citizens' National Bank of Fulton. Principal will mature one bond yearly on June 19 from 1910 to 1919, inclusive.

Greenville, Ala.—Bonds not Sold.—We are advised that the \$45,000 5% 30-year gold water works bonds, which we were originally informed would be sold on Dec. 20, were not offered at that time.

Hagerstown, Md.—Bond Offering.—Augustus Heimel, Tax Collector, will sell at public auction at 11 A. M. Jan. 8 an issue of \$17,000 4 per cent electric-light and improvement

NEW LOANS.

CASCADE COUNTY, MONTANA.

\$200,000 BONDS.

Notice is hereby given that in pursuance of the provisions of Article 3, Title 2, Part 4, and Article 4, Title 1, Part 4, of the Political Code of the State of Montana, and of an order duly made by the Board of County Commissioners of Cascade County, State of Montana, at a meeting of said Board held on the 6th day of December, 1900, the said Board of County Commissioners of Cascade County will on the 22d day of January, 1901, at 10 o'clock A. M. of said day, at the County Treasurer's Office in the County Court House, in the City of Great Falls, Cascade County, Montana, under and by virtue of such power conferred upon them by law and by virtue of the order aforesaid, authorized by a majority of the electors of Cascade County at the general election held Nov. 6th, 1900, sell coupon bonds of Cascade County, State of Montana, to the amount of \$200,000, drawing interest at the rate of 4 per cent per annum, payable semi-annually on the 1st day of July and the 1st day of January of each year, which bonds will be of the denomination of \$1,000 each, and shall be redeemable and payable twenty years from the date of their issue. The said coupon bonds will be made payable at any national bank designated by the purchaser, and the County will deliver said bonds at such bank to the order of such purchaser. The interest on said bonds will be payable at the office of the County Treasurer of said Cascade County.

Scaled proposals for the purchase of said bonds will be received up to the time of sale, and the party or parties offering the highest bid therefor will receive the amount of such bonds as he or they may offer to buy. A New York draft or a check certified by a Great Falls bank, payable to the order of the County Treasurer of Cascade County, to the amount of \$2,500, will be deposited with the County Treasurer by the successful bidder as a guaranty of good faith, and will be forfeited to the County should he fail to take the bonds. Said Board of County Commissioners reserves the right to reject any and all bids.

Bids should be marked "Bids on Bonds," and addressed to Vincent Fortune, County Clerk, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

VINCENT FORTUNE,
County Clerk.

\$151,000 BONDS.

Notice is hereby given that in pursuance of the provisions of Article 3, Title 2, Part 4, of the Political Code of the State of Montana, and of an order duly made by the Board of County Commissioners of Cascade County, State of Montana, at a meeting of said Board, held on the 6th day of December, 1900, the said Board of County Commissioners of Cascade County will, on the 22d day of January, 1901 at 10 o'clock A. M. of said day, at the County Treasurer's office in the County Court House in the City of Great Falls, Cascade County, Montana, under and by virtue of such power conferred upon them by law and by virtue of the order aforesaid, sell coupon bonds of said Cascade County, State of Montana, to the amount of \$151,000, drawing interest at the rate of 4 per cent per annum, payable semi-annually, on the 1st day of July and the 1st day of January of each year. These bonds will be of the denomination of \$1,000 each and shall be redeemable and payable twenty years from the date of their issue. The said coupon bonds will be made payable at any national bank designated by the purchaser, and the County will deliver said bonds at such bank to the order of such purchaser. The interest on said bonds will be payable at the office of the County Treasurer of said Cascade County.

Scaled proposals for the purchase of said bonds will be received up to the time of sale, and the party or parties offering the highest bid therefor will receive the amount of such bonds as he or they may offer to buy. A New York draft or check, certified to by a Great Falls bank, payable to the order of the County Treasurer of Cascade County to the amount of \$2,500, will be required deposited with the County Treasurer by the successful bidder as a guaranty of good faith, and will be forfeited to the County should he fail to take the bonds. Said Board of County Commissioners reserves the right to reject any and all bids.

Bids should be marked "Bids on Bonds," and addressed to Vincent Fortune, County Clerk, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

VINCENT FORTUNE,
County Clerk.

NEW LOANS.

\$25,000

DANVILLE, KENTUCKY, SEWER BONDS.

Sealed proposals will be received until 3 o'clock P. M. on the 10th day of January, 1901, for bonds to the amount of \$25,000 to be issued by the City of Danville, Ky., for the construction of a system of sewers.

The bonds will draw 4% interest, payable semi-annually.

Full information concerning terms, financial condition of the city, etc., will be furnished on application to the undersigned.

The right to reject any or all bids is reserved.

J. B. FISHER, Mayor.

\$11,000

Dawson County, Mont., 5% BONDS.

Notice is hereby given that sealed proposals or bids will be received at the office of the County Clerk, Glendive, Dawson County, Montana, until 10 o'clock A. M. January 21st, 1901, for the sale of eleven (11) 5 per cent coupon bonds of one thousand dollars (\$1,000) each of the County of Dawson, State of Montana, such bonds to run twenty years with option to redeem at any time after ten years, the proceeds to be used to redeem twenty-two (22) 7 per cent coupon bonds of five hundred dollars (\$500) each of the issue of 1893.

The Hon. Board reserves the right to reject any and all bids.

By order of the Board of County Commissioners.

R. L. WYMAN, County Clerk.

Dated at Glendive, Mont., Dec. 11, 1900.

Blodget, Merritt & Co., BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

James N. Brown & Co., BANKERS,

No. 62 CEDAR STREET, NEW YORK. Dealers in Government, Municipal, Railroad and Corporation Bonds.

INTEREST ALLOWED ON DEPOSITS. Orders executed on N. Y. Stock Exchange.

bonds. Securities are in denomination of \$500. Interest will be payable Jan. 1 and July 1, and the principal will mature \$1,000 yearly on July 1 from 1924 to 1940, inclusive. Bonds are free from county and municipal taxation. The authority for the issuance of these bonds will be found in Chapter 38, Laws of 1898, and Chapter 75, Laws of 1900.

Hamilton, Ohio.—Bond Sale.—On Dec. 31, 1900, \$25,000 4% refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102.626. Following are the bids:

R. Kleybolte & Co., Cin. \$25,656 50	Lamprecht Bros. Co., Cleve. \$25,527 00
P. S. Briggs & Co., Cin. \$25,640 50	Second National Bank 25,612 50
Seasongood & Mayer, Cin. 25,571 50	W. J. Hayes & Sons, Cleve. 25,289 00

Harrietstown, N. Y.—Bond Sale.—We are advised that the \$17,000 bridge bonds mentioned in the CHRONICLE May 12 will be sold at private sale to the same parties who have already bought bonds of this town.

Homestead (Pa.) School District.—Bond Sale.—On Dec. 27, 1900, the \$20,000 4% 25 year school bonds were awarded to C. R. Williams & Co., Pittsburg, at 110.19—an interest basis of about 3.40%. Following are the bids:

C. R. Williams & Co., Pitts. \$22,638 00	Trowbridge & Niver Co., Chic. \$21,000 00
Dick Bros. & Co., Phila. 21,714 00	Jas. Caruthers & Co., Pitts. 21,982 00
Lamprecht Bros. Co., Cleve. 21,486 00	E. D. Shepard & Co., N. Y. 20,922 50
W. R. Todd & Co., Cincinnati. 21,325 00	S. A. Kean, Chicago. 20,450 00
W. J. Hayes & Sons, Cleve. 21,265 00	Turner A. Beall, New York. 20,320 00
S. A. Will, Pittsburg. 21,160 00	Seasongood & Mayer, Cin. 20,226 00

For description of bonds see CHRONICLE Dec. 15, p. 1233.

Lancaster, Mass.—Bond Sale.—This town has sold an issue of \$30,000 4 per cent 30 year refunding notes to the Clinton Savings Bank of Clinton.

Lima (Ohio) School District.—Bond Offering.—Proposals will be received until 7:30 P. M., Jan. 14, 1901, by Asa Catt, District Clerk, for \$15,000 5% bonds. Securities are issued under authority of Sections 22b, 3993 and 3994, Revised Statutes of Ohio. They are in denomination of \$1,000, dated Jan. 14, 1901. Interest will be payable semi-annually and the principal will mature \$1,000 yearly on Sept. 1 from 1902 to 1916 inclusive. A certified check for \$750 on a Lima bank must accompany proposals.

Lyonsdale (P. O. Port Leyden), N. Y.—Bond Offering.—Proposals will be received until 12 M., Jan. 26, by Howard Sears, Town Clerk, for \$10,000 4% bonds of this town. Securities are in denomination of \$625, dated Feb. 1, 1901. Interest will be payable annually on Feb. 1 at the Black River

National Bank of Lowville. Principal will mature one bond yearly on Feb. 1 from 1902 to 1917 inclusive. The above issue will represent the total indebtedness of the town. The equalized valuation is \$287,178. In Chapter 178, Laws of 1896, will be found the authority for the issuance of these bonds.

Monterey County (P. O. Salinas City), Cal.—Bond Offering.—Proposals will be received until 10 A. M., Jan. 7, 1901, by Jas. Taylor, County Treasurer, for \$128,000 4% bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1901. Interest will be payable semi-annually and the principal will mature part yearly on Jan. 1 as follows: \$12,000 in 1903, \$6,000 from 1904 to 1913, inclusive, and \$7,000 from 1914 to 1921 inclusive. A certified check for \$5,000 on some bank in Monterey County must accompany proposals.

Montgomery County, Ala.—Bond Offering.—Proposals will be received until 12 M., Jan. 7, for \$100,000 5% 20 40 year (optional) highway-improvement bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1901. Interest will be payable semi-annually. A certified check for \$1,000 must accompany proposals. C. A. Allen is Clerk of the Board of Revenue.

Mount Healthy, Ohio.—Bond Sale.—Feder, Holzman & Co., Cincinnati, were awarded on Dec. 31, 1900, the \$600 5% 1-10 year (serial) bonds at 104.08, and the \$489 70 5% 1 10-year (serial) bonds at 104.03. For description of bonds see CHRONICLE Dec. 8, p. 1185.

Newark, N. J.—Bond Sale.—On Dec. 28, 1900, the \$1,000,000 3 1/2% 30-year city-hall bonds were awarded to Wells, Herrick & Hicks, New York City, at 108.40—an interest basis of about 3.07%. Following are the bids:

Wells, Herrick & Hicks, N. Y. 108.40	Byrne & McCoom, New York 108.01
R. L. Day & Co. and Estabrook & Co., New York 108.19	W. J. Hayes & Sons, Cleve. 107.696
Dick Bros. & Co. and Ladenburg Thalmann & Co., New York 108.187	Kountze Bros., Thompson, Tenney & Crawford and John D. Everitt & Co., New York 107.644
Blair & Co., New York 108.168	Dominick & Dominick, N. Y. 107.333
N. W. Harris & Co. and Farson Leach & Co., New York 108.155	E. C. Jones & Co., New York 107.015
Harvey Fisk & Sons and Vermilye & Co., New York 108.08	Gottfried, Kruegar & Co. (for \$500,000) 105.92

For description of bonds see CHRONICLE Dec. 22, p. 1283.

Newport, Ky.—Bond Sale.—Local papers state that the Western German National Bank and the Atlas National Bank of Cincinnati, who, on Dec. 5, 1900, were awarded

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City of Chicago School, 11 yr.	3 1/8
City of Chicago, Drainage, 1-2 yr. .	3 1/2
City of Chicago, Twp., 1 to 4 yr. . .	4 1/2
City of Dubuque, Ia., Ref., 20 yr. .	3 1/4
Mt. Vernon, Ill., Water, 8 to 28 yr. 5	
Lemont, Ill., Ref., 8 to 14 yr.	3 3/8
Eveleth, Minn., Water and Sewer, 2 to 20 yr.	4 1/2
Dunkirk, Ind., Elec. L't, 5 to 20 yr 4 3/4	
Newp't News, Va., Fire Dept. 40 yr. 3.65	
Prescott, Ariz., Water, 50 yr.	4.70
Wash'gton, Kan., Water, 10 to 20 yr. 4 1/2	
Winfield, Kan., Refand., 5 to 11 yr 4 1/8	
Oxford, Miss., Elec. Light, 20 yr. . .	5

STATE BONDS.

St. of Coahuila, Mex., Gold, 40 yr. 5 1/2

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Benton County, Ind., Asylum, 5 yr. 3 1/2	
Pemiscot Co., Mo., Jail, 10 to 20 yr. 3 1/2	
Walworth Co., S. D., Ref., 10 yr. . .	4 1/8

SCHOOL BONDS.

Cook Co. (Bloom Twp.) High Schl. Dist. 20 yr.	3 1/2
De Kalb Co. Ill., (Somonauk). 6 to 16 yr.	3.70
Christian Co., Mo. (Sparta), 5 to 20 yr.	4 1/4
Newp't News, Va., Sch. Bldg. 40 yr. 3.65	
Wise Co., Va., (Big Stone Gap), 20 yr.	4 1/8
Concordia, Kan., Bd. of Education, 20 year.	4
Willcox, Ariz., Sch. Dist., Gd. 10 yr. 5 1/4	
Redlands, Cal., Sch. Dist., 8 to 10 yr 3 3/4	

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- 2,500 Palestine, Ill., Elec. Light 5s
- 6,500 W, Hammond, Ill., Rfnd. 5s
- 50,000 City of Chicago Improve. 4s
- 15,000 City of Chicago Improve. 6s

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\$215,000 3½% 30-year refunding bonds at 103·81, made a secondary proposition to take \$590,000 (the total amount to be refunded) at 104 7/16 for 3·65 per cents. The latter proposition was accepted by the Council and the Board of Aldermen and the contract signed by the Mayor on Dec. 31, 1900. For description of bonds see CHRONICLE Dec. 1, p. 1133.

North Milwaukee, Wis.—Bond Offering.—Proposals will be received until 7:30 P. M. Jan. 7, 1901, by Byron R. Godfrey, Village Clerk, for \$6,000 4% 1-6 year (serial) village hall bonds. Securities are in denomination of \$100, dated Nov. 1, 1900. Interest will be payable semi-annually. The total indebtedness of the village, including the above issue, is \$15,000 and the assessed valuation \$484,274.

Norwalk, Ohio.—Bonds Defeated.—The \$9,000 electric-light-plant bonds which were originally reported as having been voted were defeated and the bonds will not be issued.

Petersburg, Va.—Bond Offering.—Proposals will be received until 12 M., Jan. 15, by G. B. Gill, City Auditor, for \$75,000 3½% 40 year gold street-paving and improvement bonds. Of this issue \$50,000 will be in denomination of \$1,000 and \$25,000 of \$500 each, all dated Jan. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for 2% of the par value of the bonds bid for must accompany proposals. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their validity has been passed upon by George Mason, Esq., Attorney for the city. Proposals must be made on blanks, which may be obtained from the City Auditor.

Polk County (Ore.) School District No. 29.—Bond Sale.—On Dec. 15, 1900, the County Treasurer sold an issue of \$13,000 5% 10 20 year (optional) refunding bonds of this district (which is located in Independence) to H. Hirshburg of Independence at 104·776. Following are the bids:

H. Hirshburg, Independence	\$13,031 00	McMinnville Nat. Bank	\$18,455 00
R. Kieybolte & Co., Cincin.	13,528 00	Morris & Whitehead, Pitt.	13,262 25

Securities are dated Jan. 1, 1901, and the interest will be payable semi-annually.

Rensselaer County (P. O. Troy), N. Y.—Bond Offering.—Proposals will be received until 12 M., January 30, by Elias P. Mann, County Treasurer, for \$16,000 3½% refunding bonds. Securities are issued to pay off part of an issue of \$39,000 war

bonds which mature Feb. 1, 1901, the remaining \$23,000 being provided for in the tax levy for 1900. The new bonds are in denomination of \$1,000, dated Feb. 1, 1901. Interest will be payable semi-annually at the National State Bank of Troy. Principal will mature one bond yearly on Feb. 1 from 1902 to 1917, inclusive.

Rome, N. Y.—Bond Sale.—On Dec. 29, \$3,516 43 3½% 1-4-year (serial) street-paving bonds were awarded to F. M. Shelley, Rome, at 100·72, and \$5,321 96 3½% 1-4-year (serial) street-paving bonds, to A. W. Hills for the Oneida Savings Bank, at 100·60. For description of bonds see CHRONICLE Dec. 29, p. 1326.

Rutherford, N. J.—Bond Sale.—On Dec. 28, 1900, the \$33,500 4% 15 year refunding bonds were awarded to Thompson, Tenney & Crawford, New York, at 105·58—an interest basis of about 3·519%. These bonds were originally advertised for sale on Dec. 18, but the sale was postponed until the above date. For description of bonds see CHRONICLE Dec. 15, p. 1235.

St. Charles, Mo.—Bond Sale.—On Dec. 27, 1900, the \$115,000 4% gold water-works bonds were awarded to St. Louis investors at a price said to be 103·048. For description of bonds see CHRONICLE Dec. 15, p. 1235.

Salt Lake City, Utah.—Bond Sale.—No bids were received on Dec. 26, 1900, for the \$500,000 3½% 20-year refunding bonds, and the securities were re-offered as 4 per cents on Dec. 29, 1900, at which time they were awarded to Farson, Leach & Co., Chicago, at 103·162 and lithograph bonds free of charge. Following bids were received for the 4 per cent bonds;

Farson, Leach & Co., Chic.	*\$515,811 00	E. H. Rollins & Sons, Bost.	†\$512,800 00
N. W. Harris & Co., Chicago.	*513,400 00	E. D. Shepard & Co., N. Y.	*512,913 00
		W. J. Hayes & Sons, Cleve.	503,701 00

* And lithographed bonds. † E. H. Rollins & Sons, Boston, also bid 102·28 for any part of the above issue.

Shelburne, Ont.—Bond Sale.—The \$5,000 4% debentures mentioned in the CHRONICLE Dec. 8 have been sold to the Central Canada Loan & Savings Co. of Toronto at 102·22. For description of bonds see the above-named CHRONICLE, p. 1185.

South Dakota.—Loans Negotiated.—A sum aggregating \$4,135 has recently been loaned out of the Permanent School Fund as follows: Roberts County \$2,000, Codington Coun-

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ty \$600, McPherson County \$635, Jerand County \$500 and Gregory County \$400.

Spearfish, S. Dak.—Bond Sale.—We are advised that the \$4,000 5% 10 20-year (optional) water bonds, mentioned in the CHRONICLE Dec. 8, have been sold to local investors.

Tampa, Fla.—Bonds Voted.—At the election held Dec. 18, 1900, the proposition to issue \$250,000 5% gold water and lighting bonds carried by a vote of 489 to 134. Full details of these bonds have not yet been determined upon. John A. Weller is City Auditor and may be addressed on the subject.

Toledo, Ohio.—Bond Sale.—On Dec. 28 1900, the following bids were received for the \$52,356 14 4% 2 1/4-year (average) street-improvement bonds:

	Premium.
Seasongood & Mayer, Cincinnati (for \$52,356 14).....	\$673 29
R. Kleybolte & Co., Cincinnati (for \$52,356 14).....	441 00
Second National Bank (for \$52,356 14).....	377 88
Merchants & Clerks' Savings Bank (for \$16,231 87).....	161 00
W. J. Hayes & Sons, Cleveland (for \$52,356 14).....	127 00
Spitzer & Co., Toledo (for \$16,231 87).....	115 40
New First National Bank, Columbus (for \$16,231 87).....	51 75

Only \$16,231 87 of the above bonds (the Colburn Street and Third Street paving issues) were awarded, and the remaining bonds will be advertised. For full description of bonds see CHRONICLE Dec. 1, p. 1135

Tuscaloosa County, Ala.—Bond Sale.—On Dec. 14, 1900, this county sold to Seasongood & Mayer, Cincinnati, an issue of \$25,000 5% 20-year bridge bonds at 106 84—an interest basis of 4 4/8%.

Utica, N. Y.—Bonds Authorized.—The Board of Aldermen has authorized the issuance of the following bonds: \$14,187 29 for paving Lincoln Avenue; \$59 32 for catch basin, Schuyler and Knox streets; \$39 07 for catch basin, Knox and Stark streets; \$602 53 for sewer in Columbia Street; \$10,000 for city fund; \$4,200 for interest fund; \$10,000 for police and fire fund and \$1,000 for bridge fund.

Webster City, Iowa.—Bond Sale.—This city has sold an issue of \$7,000 bonds to the First National Bank, Chicago.

Weehawken School District, Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 P. M., Jan. 21, by C. Roehr, District Clerk, for \$70,000 4% bonds. Securities are in denomination of \$1,000, dated March 1, 1901. Interest will be payable semi-annually at the Hudson Trust Co., West Hoboken. Principal will mature \$3,000 yearly on

March 1 from 1916 to 1930, inclusive, and \$25,000 on March 1, 1931. A certified check for one per cent of the par value of the bonds bid for, payable to the Board of Education, must accompany proposals.

Wellsville, Ohio.—Bonds Voted.—At the election held recently the issuance of \$65,000 sewer and \$75,000 water bonds was authorized. The bonds, we are advised, will be offered for sale about Feb. 1, 1901.

Westchester County, N. Y.—Bond Sale.—On Dec. 28, 1900, the Sing Sing Savings Bank was awarded \$25,000 3 1/2% funding bonds, maturing June 1, 1925, at 107 03 and \$21,742 3 1/2% funding bonds maturing June 1, 1926, at 107 21. These awards were made on an interest basis of about 3 1/10%. Following are the bids:

Sing Sing Sav. Bank, { \$25,000..107 03	Farson, Leach & Co., New York..106 26
{ 21,742..107 21	R. Kleybolte & Co., New York..106 233
Thompson, Tenney & Crawford, New York.....106 581	Geo. M. Hahn, New York.....106 13
N. W. Harris & Co., New York...106 57	Allen, Sand & Co., New York...106 03
W. J. Hayes & Sons, Cleve.....106 535	Seasongood & Mayer, Cincinnati...105 53
Edw. C. Jones & Co., New York..106 477	Westchester Savings Bank.....105 00
Geo. C. White Jr., New York.....106 41	W. R. Todd & Co., New York...101 00

Securities are in denomination of \$5,000, except one bond, which is for \$6,742, all being dated Jan. 1, 1901. Interest will be payable June 1 and December 1 at the office of the County Treasurer.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 4 P. M. Jan. 9, by Leslie Sutherland, Mayor, for the following bonds: \$15,000 4% assessment bonds, dated Jan. 15, 1901, and maturing Feb. 1, 1902; also \$1,000 3 1/2% crematory bonds, dated Jan. 15, 1901, and maturing April 1, 1910.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Jan. 7, 1901, by Wm. I. Davies, City Clerk, for \$5,000 5% sidewalk bonds. Securities are dated Jan. 7, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$1,000 yearly on October 1 from 1901 to 1905, inclusive. Purchasers must be prepared to take the bonds not later than Jan. 14, 1901. A certified check on a Mahoning County bank for \$150 must accompany proposals.

Zanesville, Ohio.—No Bond Election Held.—We are advised that the election which was to have been held on Dec. 27, 1900, to vote on the question of issuing \$64,000 filtration plant bonds, did not come off as at first proposed.

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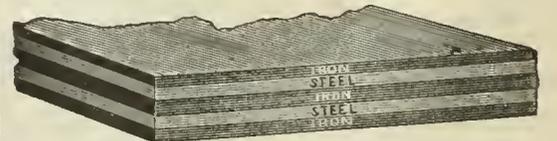
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