

# THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)  
State and City Supplement (Semi-Annually)

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## The Chronicle.

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 12, have been \$2,613,655,220, against \$2,356,120,521 last week and \$1,778,946,378 the corresponding week of last year.

CLEARINGS.	Week Ending January 12.		
	1901.	1900.	P. Cent.
<i>Returns by Telegraph.</i>			
New York	\$1,563,976,107	\$398,961,936	+74.5
Boston	122,911,034	117,260,869	+4.8
Philadelphia	92,583,035	74,191,977	+24.8
Baltimore	20,794,813	17,880,731	+16.3
Chicago	122,912,565	118,819,765	+3.4
St. Louis	33,822,556	30,007,905	+12.7
New Orleans	11,443,891	8,320,107	+37.8
Seven cities, 5 days	\$1,973,453,851	\$1,261,943,318	+56.3
Other cities, 5 days	230,036,943	204,273,496	+12.8
Total all cities, 5 days	\$2,203,540,794	\$1,466,216,814	+50.0
All cities, 1 day	410,114,426	309,729,564	+32.5
Total all cities for week	\$2,613,655,220	\$1,778,946,378	+47.0

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 5, and the results for the corresponding week in 1900, 1899 and 1898 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of four hundred and seventy-one million dollars, the gain at New York being three hundred and twenty-eight millions. Contrasted with the week of 1900 the total for the whole country shows a gain of 28.3 per cent. Compared with the week of 1899 the current returns record an increase of 30.6 per cent, and the excess over 1898 is 40.1 per cent. Outside of New York the increase over 1900 is 10.7 per cent. The excess over 1899 reaches 18.6 per cent, and making comparison with 1898 the gain is seen to be 19.6 p. c.

Clearings at—	Week ending January 5				
	1901.	1900.	1899.	1898.	P. Cent.
New York	1,561,518,292	1,148,108,228	1,160,345,613	1,042,897,394	+38.9
Philadelphia	105,999,608	96,072,078	87,167,265	92,613,674	+10.3
Pittsburg	36,476,827	25,838,762	20,074,000	20,514,191	+41.2
Baltimore	23,390,303	22,783,488	24,161,040	26,491,433	+2.7
Buffalo	6,295,255	5,282,660	4,919,969	5,140,109	+19.2
Washington	2,903,621	2,934,827	3,158,710	2,868,257	-1.1
Albany	3,457,261	3,342,310	2,900,000	2,800,000	+8.4
Rochester	3,673,090	3,629,385	2,435,218	2,422,766	+39.7
Syracuse	1,621,569	1,641,129	1,412,658	1,548,841	-1.2
Scranton	1,284,944	1,336,943	1,040,222	1,499,968	-3.9
Wilmington	1,089,200	996,896	873,045	892,540	+9.3
Binghamton	449,800	523,600	486,700	401,200	-14.1
Chester	492,795	391,713	275,000	.....	+25.8
Total Middle	1,778,652,568	1,309,831,564	1,307,649,448	1,196,791,268	+35.8
Boston	172,299,130	144,048,823	147,690,842	185,036,304	+19.6
Providence	7,808,600	6,819,900	6,814,400	6,046,000	+11.6
Hartford	3,778,198	4,409,990	4,234,283	4,787,248	-14.4
New Haven	1,738,983	1,784,289	2,565,421	2,168,346	-2.6
Springfield	1,763,379	1,926,239	2,059,006	2,046,853	-8.5
Worcester	1,608,716	1,559,292	1,729,871	1,779,391	+8.1
Portland	1,537,428	1,486,549	1,845,914	2,060,482	+3.4
Fall River	1,151,487	859,059	1,477,501	866,550	+34.0
Lowell	604,434	620,373	654,043	661,286	-2.6
New Bedford	571,574	487,015	691,463	497,261	+17.2
Holyoke	435,698	419,778	850,000	.....	+3.8
Total New Eng.	198,095,507	164,421,307	170,052,244	156,730,266	+17.4
Chicago	142,776,780	137,279,178	127,375,822	122,120,991	+4.0
Cincinnati	17,627,700	16,483,850	15,297,050	14,668,950	+6.9
Detroit	9,725,177	8,903,319	8,210,609	7,892,360	+9.2
Cleveland	12,858,338	11,447,900	9,977,960	7,894,484	+12.3
Milwaukee	6,231,473	6,364,888	6,511,479	6,496,725	-2.1
Columbus	6,100,000	5,800,000	5,038,800	4,900,400	+5.2
Indianapolis	3,453,132	4,145,530	3,455,277	3,338,560	-16.7
Peoria	2,264,384	2,147,904	2,029,420	2,278,849	+5.0
Toledo	1,832,099	2,393,021	1,801,394	1,836,991	-23.4
Grand Rapids	1,521,882	1,275,181	1,146,908	1,175,523	+19.3
Dayton	1,190,000	1,181,891	825,809	799,983	+0.7
Evansville	916,510	1,037,101	751,113	.....	-11.7
Youngstown	325,880	316,524	369,967	269,174	+3.0
Springfield, Ill.	578,818	456,256	483,609	480,662	+26.7
Lexington	620,272	469,485	378,645	5-2,988	+32.2
Akron	326,300	357,000	292,600	246,200	-8.5
Kalamazoo	386,338	409,773	378,873	277,714	-5.6
Rockford	245,000	224,306	214,316	166,103	+9.2
Springfield, Ohio	287,853	274,553	274,443	210,058	+4.7
Canton	282,333	351,738	210,000	231,879	-19.7
Jacksonville, Ill.	175,475	172,981	125,000	.....	+1.4
Quincy	265,389	250,000	.....	.....	+8.1
Tot. Mid. West'n.	209,979,578	201,744,177	185,493,118	176,086,092	+4.1
San Francisco	19,305,044	18,484,364	15,966,694	17,295,631	+4.0
Salt Lake City	2,270,166	2,270,166	1,934,049	1,911,140	+0.0
Portland	2,226,459	1,875,000	1,893,092	2,249,645	+18.7
Los Angeles	2,500,292	1,986,699	1,806,583	1,649,404	+25.9
Seattle	1,844,150	1,730,094	1,225,000	1,129,472	+6.6
Spokane	1,188,996	1,278,208	1,074,472	859,614	-7.0
Tacoma	1,118,738	815,548	623,435	1,064,280	+37.2
Helena	560,867	632,893	533,135	560,000	-11.4
Fargo	400,000	375,000	418,400	302,832	+6.7
Sioux Falls	162,544	160,237	112,004	125,816	+1.4
Total Pacific	32,941,666	29,608,309	25,646,914	27,137,834	+11.9
Kansas City	15,119,824	12,597,896	19,852,145	11,657,272	+43.0
Minneapolis	11,478,990	9,870,838	9,807,209	9,942,544	+16.3
Omaha	6,205,335	5,879,955	7,005,514	5,937,729	+5.6
St. Paul	5,125,952	5,530,305	4,805,850	4,266,727	-7.3
Denver	3,452,636	4,686,263	3,183,239	3,321,027	-26.9
St. Joseph	3,680,838	4,159,797	3,320,918	1,792,178	-11.5
Des Moines	1,863,719	1,753,217	1,479,509	1,850,000	+0.3
Davenport	1,040,000	1,365,745	1,074,442	984,660	-23.4
Sioux City	1,000,000	1,059,967	969,314	824,895	-5.7
Topeka	908,698	621,781	459,768	423,236	+45.8
Wichita	480,763	466,510	473,009	433,553	+3.0
Fremont	110,194	123,407	123,433	109,896	-14.7
Hastings	170,000	167,287	129,688	96,376	+1.6
Tot. other West..	51,396,463	48,287,988	41,194,036	41,160,491	+6.4
St. Louis	40,039,969	33,141,470	30,109,827	35,732,490	+20.8
New Orleans	10,314,143	10,944,022	12,947,324	12,542,910	-5.6
Louisville	3,633,919	3,838,989	3,961,356	3,267,906	-8.6
Galveston	4,147,000	3,473,400	4,961,700	4,194,700	+19.4
Houston	3,800,000	4,877,086	3,891,892	3,983,629	-18.8
Savannah	3,650,034	3,787,795	2,695,198	3,011,169	-3.1
Richmond	4,304,990	3,881,851	3,700,500	3,665,137	+10.9
Memphis	3,586,788	3,030,858	2,827,669	2,983,823	+18.3
Atlanta	3,376,550	2,029,475	2,112,435	2,197,011	+17.1
Nashville	1,738,544	1,854,724	1,671,018	1,637,316	-6.3
Norfolk	1,030,751	1,525,160	1,131,126	1,137,745	-18.6
Augusta	1,519,882	916,070	713,680	792,461	+65.8
Knoxville	786,581	641,882	563,886	654,202	+23.6
Fort Worth	1,250,000	1,059,393	975,022	902,123	+18.0
Birmingham	1,000,000	825,000	575,000	566,293	+21.2
Macon	631,000	523,000	333,000	600,000	+30.2
Little Rock	668,694	534,564	395,503	432,835	+25.4
Chattanooga	296,679	398,586	314,015	400,446	-22.9
Jacksonville	245,539	259,002	239,921	269,580	-5.2
Total Southern	90,055,344	82,612,607	77,975,022	85,151,840	+9.0
Total all	2,956,120,521	1,838,555,952	1,807,754,693	1,682,672,791	+28.3
Outside N. York.	764,602,229	690,447,726	647,409,090	659,775,397	+10.7
Montreal	14,454,113	10,424,760	13,463,831	12,519,059	+33.6
Toronto	13,933,663	12,319,633	11,947,369	12,498,832	+13.1
Winnipeg	2,530,206	2,907,819	2,095,815	1,761,077	-13.0
Halifax	1,700,000	1,953,392	1,765,458	1,500,000	-13.0
Hamilton	1,882,343	920,000	645,009	1,020,105	+33.4
St. John	661,275	693,223	620,140	573,527	-4.6
Victoria	479,695	629,163	573,190	.....	-23.9
Vancouver	659,292	963,346	630,334	.....	-31.6
Total Canada	85,700,557	30,811,334	32,071,307	29,942,89	+15.9

### THE FINANCIAL SITUATION.

This is evidently an era of big deals, for the air is full of them; though so far as yet developed they appear to be of a very peculiar sort. Large combinations of capital are an economic feature which has for years been an incident in affairs. But the deals we refer to—those that have gotten out of their formative state—are of quite a different type from any of their predecessors. They differ in that they do not seem to have been undertaken to enrich the banker who has carried them through. What are the features that give these deals this peculiarity? The Pennsylvania Coal Company was bought and turned over to the Erie Railroad. The controlling interest in the stock of the New Jersey Central was bought and turned over to the Reading. That is to say, all the rise in the value of the said stocks at the Stock Exchange has inured, not to the banker, but to the companies to whom he transferred the stocks. In fact, if we go a little further back in the investigation, do we not find also that the influence which was instrumental in accepting the terms of the anthracite coal strikers and raising the wages of the employes came from the same source that devised and effected the deals referred to? Do we not find likewise that it was the same influence that successfully resisted a further rise in the price of coal? Here is an item of expense added to the companies' outgoes and an item of revenue excluded from their income; thus apparently both transactions are adverse to the companies' interests and to the advantage of the public. Truly these have been peculiar deals for Wall Street!

How will these deals affect the companies' policy and earnings? The effect will, we are led to presume, be confined to enforcing a strict observance of published rates and more economical administration. Of course if the public insists on higher wages being paid, the public most likely will have to shoulder the added burden through an enhanced market price for the coal; we say that, because experience shows that most of the companies cannot afford to mine coal on any smaller margin of profit than has hitherto prevailed. But except in such a case as noted, we do not understand that these new combinations will result in any higher price to consumers. As we said last week, the roads will aim to enlarge income chiefly by saving what in the past has been lost by cuts and rebates—items of very considerable importance. Raising rates would increase the market price of coal; that could not be done without good and sufficient reason, because it would excite public opposition and the opposition of the Inter-State Commerce Commission. There is, however, one other important item of income which will hereafter be taken in by the old roads, and that is the profits of the independent companies. In the past they have not only been a source of contention, but appear always to have made money even while the roads lost money. By recent purchases those companies have been in substance eliminated as factors, and whatever profit they produce the roads will now reap. The poor old cripple Erie has, it is believed, been thus resurrected and "put in scene again upon the living stage." If its stock has really been made a living thing, it will prove to be a foremost work among the magical results of these big deals.

The scramble for stocks at the Stock Exchange made a new record on Monday of this week, the total touching so high a figure that it seems almost impossible it should be reached again soon. It is reported that in the first hour the recorded transactions ran beyond 650,000 shares; that day's aggregate was 2,127,503 shares. Since then the business has continued day by day quite large, though smaller, the week's total, including the period beginning with the half-day Saturday to the close on Friday, being 8,759,314 shares. During the latter half of the week the condition of affairs has been getting a little clearer through persistent denials of the chief rumors afloat. Mr. Morgan asserted that he was not trying to buy the Delaware & Hudson Company; nor was he trying to purchase the New York Ontario & Western; the New York Central stated that it did not desire to lease the Delaware & Hudson; Mr. James J. Hill denied that he had obtained or was seeking to get control of the St. Paul; but it is hardly worth the time and space to repeat more of these statements. Probably what we set out last week in our article with reference to "The Fraternization of Railroads" described, in as nearly correct a form as can be stated at present, the character of the movements which have been and still are in progress. Of all the stories put afloat probably the rumor that the Great Northern and the Northern Pacific were about to effect a consolidation with the St. Paul was the least plausible. No step apparently could be less wise as a business operation or less likely to reduce friction. We should call it a plan to restrict traffic over the two Pacific roads to the supply heretofore received from one of their feeders, and to create jealousies and opposition among their former tributaries by shipping all their freight over their new purchase. Such results, instead of securing peace and harmony, would be evidence of a very free-handed payment for an apple of discord.

The revival of confidence which has followed as the result of President McKinley's re election is visible not alone in financial circles but extends as well to many departments of trade. The iron industry, which usually is looked upon as a sort of trade barometer, is an excellent illustration. A decided revival has been in progress there during the last two months. Conclusive evidence on that point is furnished in the monthly statistics of iron furnaces in blast published this week by the "Iron Age." The "Age" finds that there are now 233 furnaces in operation, against only 211 on December 1 and but 201 on November 1. In other words, 32 furnaces have started up during the two months—an addition of 16 per cent. The capacity of the furnaces now at work is 250,351 tons per week; the corresponding total December 1 was 228,846 tons, while Nov. 1 it was only 215,304 tons. The increase in the two months has hence been 35,000 tons per week, being at the rate of over 1½ million tons per year. Of course even now, after this increase, the output is much below the previous maximum, the production early in 1900 having been close to 300,000 tons per week. The Age states that some preparations are going on to start additional stacks, but that for the present the vigor of the movement is slackening. The most gratifying feature in connection with the larger make of iron is that coincidentally furnace stocks are declining. Up to October stocks kept steadily increasing

in face of the great curtailment in production. Since then there has been a decrease in the item each month. The Age's statement does not include the holdings of the steel works producing their own iron. Apart from these, the total of furnace stocks, sold and unsold, on October 1 was 670,531 tons; by November 1 this had been reduced to 641,466 tons; December 1 saw a decrease to 556,636 tons, and now there has been a reduction to 548,663 tons.

The Louisville & Nashville has further enlarged its dividend rate. This follows naturally from the expanding traffic and revenues of the system and from the general prosperity of industrial interests. In this prosperity the South is sharing to the full extent, and perhaps even more than the rest of the country. The high price which the Southern planter is getting for his cotton is an important item, increasing greatly the purchasing power of Southern communities. The Louisville & Nashville makes the semi-annual dividend this time  $2\frac{1}{2}$  per cent, as against 2 per cent at the last semi-annual date. The company has been proceeding very cautiously in this matter of enlarged dividend returns. It was not until 1899 that dividends were resumed after an interregnum since 1893. The first payment was  $1\frac{1}{2}$  per cent in January 1899. In August of the same year the payment was increased to 2 per cent, and that amount has been given the shareholders at each semi-annual period since then until the present change to  $2\frac{1}{2}$  per cent. An income statement has been submitted for the six months to December 31, which shows that after allowing for the enlarged dividend a surplus remains for the half-year of almost a million dollars. The net income for the six months was \$5,539,452, an improvement of \$351,541 over the corresponding six months of the preceding fiscal year. Fixed charges took only \$3,236,212, leaving a balance of \$2,303,240. The  $2\frac{1}{2}$  per cent dividend calls for \$1,320,000, making the surplus above the dividend \$983,240.

The Delaware & Hudson is another large company which has increased its return to the shareholders. This company always bases its dividend on the earnings of the previous year. The income results for 1900 have not yet been made public, but they are of such a character that the management announce that shareholders will receive 7 per cent in quarterly instalments of  $1\frac{3}{4}$  per cent. This is an increase of 2 per cent over the 5 per cent paid in 1900 and the three previous years. The Delaware & Hudson is one of the anthracite properties with reference to which rumors of a change of ownership have been especially rife. But the higher dividend seems to have been a more potent influence even in advancing the market price of the shares than the rumors referred to. For during the last hour of business yesterday afternoon the stock rose fully 11 points—from  $148\frac{1}{2}$  to  $159\frac{1}{2}$ . Of course the harmonizing of the anthracite trade, which is being effected through Mr. Morgan's efforts, means much for the Delaware & Hudson, the same as for the other companies. The continuance of trade prosperity all over the United States, which seems assured, is another exceedingly favorable factor in the future of the company.

There was no change in the official rates of discount by any of the European banks this week. The tone of the open market in London is easier, partly

because of the improvement in the condition of the Bank of England and also because there appears to be some expectation of relief to the monetary situation at that centre through imports of gold from New York. Discounts at Berlin are also easier. The feature of the week was the successful placing on the Continent of a loan of the Duchy of Baden for 56,000,000 marks nine-year 4-per-cent bonds at  $100\frac{1}{4}$ , with participation in London. It is reported that a Bavarian loan for \$25,000,000 in 5-per-cent four-year bonds at  $100\frac{1}{2}$  is soon to be offered in London. The statement of the New York Associated Banks last week reflected the return movement of money from the interior usual at this season, and the gain of \$6,814,400 in cash very nearly corresponded with the preliminary estimates. There were indications, however, in the increase of about \$2,400,000 in deposits over the total gain in cash and in loans that considerable amounts of money which had been disbursed for interest and dividends during the week had been returned to the banks. The surplus reserve was increased \$2,624,175.

The refunding operations have nearly reached the final limit, and imperfect applications for the exchange of old fundable bonds for the new 2 per cents are being settled by the Division of Loans and Currency of the Treasury Department as rapidly as possible. It is expected that by the end of next week the books will be closed upon refunding transactions, and then the exact amount of the exchanges can be determined. The total at the close of business on Thursday was \$445,360,250.

Money on call, representing bankers' balances, has been easier this week, influenced by the distribution of interest and dividends, by Treasury disbursements in excess of receipts, and by a continued return movement of currency from the interior. Loans at the Stock Exchange have been made at 5 per cent and at  $2\frac{1}{2}$  per cent, averaging about  $3\frac{1}{2}$  per cent. On Monday the transactions were at 5 per cent and at 3 per cent, with the majority at 4 per cent. On Tuesday loans were at  $4\frac{1}{2}$  per cent and at 3 per cent, with the bulk of the business at  $3\frac{1}{2}$  per cent. On Wednesday transactions were at 4 per cent and at 3 per cent, with the majority at  $3\frac{1}{2}$  per cent. On Thursday loans were at 4 per cent and at  $2\frac{1}{2}$  per cent, with the bulk of the business at  $3\frac{1}{2}$  per cent. On Friday transactions were at  $3\frac{1}{2}$  per cent and at 3 per cent, with the majority at 3 per cent. Banks and trust companies quote  $3\frac{1}{2}$  per cent as the minimum. Time contracts are liberally offered and the demand is fair. Rates on good mixed Stock Exchange collateral are 4 per cent for thirty to sixty days and  $4\frac{1}{2}$  per cent for ninety days to six months. Some transactions for ninety days to four months on exceptionally good security are reported at  $3\frac{1}{2}$  per cent. There is an increasing demand for commercial paper, not only from local but from inland buyers, and the supply is improving. Rates are  $4\frac{1}{2}$  per cent for sixty to ninety-day endorsed bills receivable,  $4\frac{1}{2}$  per cent for prime and  $5\frac{1}{2}$  per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 5 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $4\frac{1}{2}$  per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfurt it is  $3\frac{1}{2}$  per cent. According to our special cable from London

the Bank of England gained £470,438 bullion during the week and held £29,137,738 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £608,000 *net* from the interior of Great Britain and to the export of £138,000, of which £90,000 were to India, £25,000 to Argentina, £15,000 to the Continent and £8,000 to South America.

The foreign exchange market was quite strong on Monday, influenced by an urgent demand to remit for securities bought in London for New York account and also for stocks sold in this market through the arbitragehouses. The supply of bills was quite limited, there being very few offerings of commercial drafts, and the market was almost bare of bankers' bills. The sharp rise in sterling on that day led to some expectations of gold exports to London, but at the then current rates for sterling exchange it was evident that shipments of the metal could not be made at a profit unless special inducements were offered by the Bank of England. On the following day the tone of the market grew easier in consequence of a relaxation in the tension of the London discount market, and it so continued until after Wednesday, when there was a firmer tone caused by a renewed demand for remittance by to-day's (Saturday's) steamer. While there was on Thursday no probability of an immediate export of gold to London, it was regarded as likely that some would be shipped to Paris next week, the rates for exchange on that centre being high enough to justify the movement even without the offering of any special inducement by the Bank of France. Should sales of securities for London account continue in their present reported volume of about \$1,000,000 per day, bankers were of the opinion that gold would likewise be shipped to the British capital, probably in another week. Receipts of gold at the Custom House during the week, \$41,726. The Assay Office paid \$915,589.99 for domestic bullion.

Nominal rates for exchange were advanced during the week to 4 84 for sixty day and 4 88 for sight. Rates for actual business opened on Monday at an advance of three-quarters of a cent all around, compared with those at the close on Friday of last week, to 4 83 @ 4 83½ for long, 4 87 @ 4 87½ for short and 4 87½ @ 4 88 for cables, and the tone was very strong, reflecting an urgent demand for remittance. On the following day the market was easier, though at unchanged rates. On Wednesday the tone grew firmer, but there was no quotable change until Thursday, when long sterling advanced one-quarter of a cent, to 4 83½ @ 4 83½, because at the then current rate of discount in London long was relatively cheaper for remittance than short. The market was firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers:

	FRI., Jan. 4.	MON., Jan. 7.	TUES., Jan. 8.	WED., Jan. 9.	THUR., Jan. 10.	FRI., Jan. 11.
Brown Bros..... { 60 days.	4 83	83½	84	84	84	84
{ Sight....	4 87	87½	87½	87½	88	88
Baring, Magoun & Co.. { 60 days.	4 83	83½	83½	83½	83½	83½
{ Sight....	4 87	87½	87½	87½	87½	87½
Bank British { 60 days.	4 83	83½	83½	84	84	84
{ Sight....	4 87	87½	87½	87½	87½	87½
Bank of Montreal..... { 60 days.	4 82½	83	83	83½	83½	84
{ Sight....	4 87	87	87	87½	87½	88
Canadian Bank { 60 days.	4 82½	83	83	84	84	84
{ Sight....	4 86½	87	87	88	88	88
Heidelberg, Ick. & Co. { 60 days.	4 83	83½	83½	83½	84	84
{ Sight....	4 87	87½	87½	87½	88	88
Lazard Freres... { 60 days.	4 83	83½	83½	83½	84	84
{ Sight....	4 87	87½	87½	87½	88	88
Merchants' Bk. of Canada..... { 60 days.	4 82½	83	83½	83½	88½	89½
{ Sight....	4 86½	87	87½	87½	87½	87½

The market closed at 4 83½ @ 4 83½ for long, 4 87 @ 4 87½ for short and 4 88 @ 4 88½ for cables. Commercial on banks 4 82½ @ 4 83 and documents for payment 4 82 @ 4 83. Cotton for payment, 4 82 @ 4 82½, cotton for acceptance 4 82½ @ 4 83 and grain for payment 4 82½ @ 4 83.

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

Week Ending Jan. 11, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$9,735,000	\$5,077,000	Gain. \$4,658,000
Gold.....	2,097,000	824,000	Gain. 1,273,000
Total gold and legal tenders.....	\$11,832,000	\$5,901,000	Gain. \$5,931,000

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

Week Ending Jan. 11, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$11,832,000	\$5,901,000	Gain. \$5,931,000
Sub-Treasury operations.....	23,400,000	21,612,000	Gain. 1,788,000
Total gold and legal tenders.....	\$35,232,000	\$27,513,000	Gain. \$7,719,000

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

Bank of	Jan. 10, 1901.			Jan. 11, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	29,137,738	.....	29,137,738	33,357,711	.....	33,357,711
France.....	93,534,312	48,889,292	137,423,604	75,131,190	45,772,792	120,903,982
Germany.....	25,113,000	12,937,000	38,050,000	25,603,000	13,189,000	38,792,000
Russia.....	73,863,000	6,404,000	80,267,000	85,730,000	5,515,000	91,245,000
Aus.-Hung'y.	38,350,000	9,964,000	48,314,000	32,843,000	8,843,000	41,686,000
Spain.....	14,001,000	16,373,000	30,374,000	13,800,000	14,566,000	28,366,000
Italy.....	15,528,000	1,853,000	17,381,000	15,469,000	1,501,000	16,970,000
Netherlands..	4,903,000	5,594,000	10,497,000	8,770,000	5,954,000	9,724,000
Nat. Belg'm..	3,037,000	1,514,000	4,551,000	3,019,000	1,510,000	4,529,000
Tot. this week	297,457,050	98,528,292	395,985,342	288,522,901	96,850,792	385,373,693
Tot. prev. w'k	295,352,513	97,787,396	393,139,909	286,234,234	95,973,667	382,207,901

### GOVERNOR ODELL AND PUBLIC ECONOMY.

The position regarding public expenditure taken by Governor Odell of New York, in his first message to the Senate, strikes us as a matter of considerable importance. It is so for the double reason that an example set by the Empire State is likely to be followed elsewhere, and that such examples are necessary where public extravagance is likely to be condoned, and therefore increased, in times of trade prosperity. The more money there is to spend, and the more securities that may exist, the larger, all other things being equal, will be the patronage in the hands of public officers, and hence the greater their chance of retaining political influence. When, indeed, the question concerns itself not merely with vetoing further useless expenditure, but with lopping off useless offices which are already filled, courage of a rather uncommon sort is required. People who recall the days of the national deficit may remember that the Fifty-second House of Representatives, confronted with an excess of expenditure, publicly passed a resolution that "in view of the present condition of the Treasury, no money ought to be appropriated by Congress except such as is manifestly necessary to carry on the several departments frugally, efficiently and honestly administered;" in that case, however, the sequel was a fruitless cut of \$24,000,000 in needed appropriations for deficiencies, followed by an increase of \$11,500,000 in those for pensions and of \$19,000,000 in river and harbor outlay.

The reasons for this constant tendency to public extravagance, both State and national, are sufficiently well known. Theoretically it is the executive which

asks for appropriations of public money and the legislature which jealously scrutinizes applications and deals out its grants with a cautious hand. This was the literal state of things when the British Parliament fixed the system after its struggle with the Stuarts, and it still exists in a considerable degree in the present English Legislature; but in every other representative government the practical condition of affairs is that the legislature busies itself with grants of public moneys for a hundred purposes pleasing to various classes or localities, and in the creation of new places at the instance of influential politicians. It has therefore come about that the legislatures are entangled in a system of habits and precedents from which they often cannot extricate themselves, even when, as in the cited case of 1892, they honestly mean to do so.

Thus, by a curious reversal of the theoretical position, it has resulted that the executive is left the single influence strong enough to enforce economy. He may do so either by dispensing with grants and subordinate officials which his predecessors found convenient, or by such insistence in his official papers on retrenchment as shall induce the requisite public pressure. No executive has more power in this regard than the governor of a wealthy State, and in no such State has the governor such influence as in New York. This is why Governor Odell's position taken in his first official paper is so highly interesting an experiment. If the example should prove contagious, as it may, and if the policy proclaimed attracts popular support, as it has done already, the problem of legislative extravagance may be met at the very time when its aspects were most menacing.

Mr. Odell is practical to the last degree in his recommendations for economy. Merely to insist on reduced expenditure, leaving the details to legislative committees, hardly advances the question. The legislators will be slow to choose which source of patronage to suppress; the people will be puzzled as to what they are entitled to expect. Neither result can follow the very business-like plan of action submitted by Governor Odell. He informs the Legislature explicitly what useless expenditures or superfluous offices can be abolished, how they came to exist, why they are needed no longer, what should be substituted for them, and exactly how much will be saved by their extinction. It is clearly explained, for instance, how \$25,000 annual outlay could be saved to the State by abolishing the Board of Charities, with better service under another system; why the consolidation of the boards of Arbitration, of Labor Statistics and of Factory Inspection, involving retrenchment of \$172,000, would sacrifice nothing to the service; how at least half a million more is paid out for what are either sinecures or duplicate offices. We have failed to see, on careful reading, how any of Mr. Odell's exhibits of possible retrenchment can be proved impracticable. The greater number of the commissions referred to were created under special pressure for the purpose of starting work in a new direction. So far as regards the starting of the machinery, their task is finished, and may properly be handed over to other regular offices. Where, on the other hand, as is certainly true in some instances, sinecures have grown up through the easy disposition of department chiefs and Assembly committees, the duty of the Government admits of no dispute. The simple fact is, Mr. Odell has chosen to

grapple with details which have hitherto either remained unnoticed or been wilfully ignored. Such specific presentation of the facts cannot be safely ignored by the legislators; it will therefore be a matter of special interest to see what response they make.

In one sense Mr. Odell's policy of close economy is anomalous at a time of great prosperity, when incomes are high and every one is spending. But from another point of view, however, the Governor has correctly interpreted the spirit of the period. If there is any one characteristic which marks out from previous epochs of the kind the present era of commercial profit, it is the strict enforcement of working economies in trade. This principle, indeed, lies at the very basis of the huge industrial and railway combinations which now fill so large a space in the financial news. That the head of the vast business organization known as a State should seek to apply an exactly similar process to its expense account, is at least consistent. To business men the policy makes peculiarly direct appeal.

#### *FAILURES IN 1900 EXPLAINED.*

The number of mercantile failures in 1900, according to R. G. Dun & Co.'s record, was 10,774, the liabilities reaching \$138,495,673. Notwithstanding 1900 was in a sense a prosperous year, these are by no means small totals when studied either alone or in comparison with other years. This becomes evident by a brief recital. For instance, they compare with 9,337 in number and \$90,879,889 in liabilities in 1899; with 12,186 in number and \$130,662,899 liabilities in 1898; with 13,351 in number and \$154,332,071 liabilities in 1897, and with 15,088 in number and \$226,036,834 liabilities in 1896. Considered as a whole this statement becomes intelligible. It includes the last two Presidential years—that is, the first and second election of President McKinley—and the years intervening, in which a Congressional election occurred (in November 1898) that gave the sound-money party both the Senate and the House by a good working majority.

In the light of these conditions consider the 1900 record. Why is it that both in number and in liabilities the totals are considerably larger than in 1899? That question draws attention to the fact that the 1899 results are the smallest of the whole series; besides, it attracts notice to the further feature that there was a regular gradation from 1896 to 1899—1896 being much the largest and 1899 the smallest. If we may be permitted the expression, we were down in the slums in 1896. We have only once reached a materially lower state of our industries since the establishment of specie payments, and that was in 1893. They both (1896 and 1893) represent life struggles for our currency standard. It will be remembered that the Sherman silver-purchase law was passed in 1890. When 1893 opened it had become evident that the continued execution of the 1890 law would inevitably and speedily bring us to silver payments. As the months passed the despondency increased; all the time mercantile failures were very numerous, and in September banks (they are not included in Dun's reports), national, State and private, in the South and West, failed to an extent passing all previous records. Dun made a special investigation and published December 30 the results, showing that 642 national and State banks and private bankers had shut their doors in 1893, representing \$210,998,808 of

liabilities, of course locking up deposits and so increasing the strain in mercantile circles. On October 30 1893 the bill repealing the purchase clause of the 1890 law passed the Senate and on November 1 it was signed by President Cleveland. Thus ended the most bitter legislative struggle the country has ever witnessed—ended, too, in the first great victory for our gold standard.

We have recalled these old facts because they are the type of the surroundings in 1896 and also in large measure in 1900—1896 being the occasion of the second great struggle and victory for the gold standard and 1900 being the third. We need not dwell upon the 1896 events, as they are familiar to all. Besides that, they have very little bearing, other than what has been already stated, upon the failures in 1900, except the single fact that they resulted in the choice of Mr. McKinley and a partial revival of confidence. That victory, though, as heretofore said, still left one branch of the Government, the Senate, hostile to sound money. Consequently it was not until after the election in November 1898 that legislation favorable to the gold standard was possible. With the success attained in 1896 made thereby complete in November 1898, confidence and buoyancy received its final impulse. Already industrial affairs in Europe, as well as in America, had shaped themselves in such a way as to govern the character of the expansion which followed. Prices of iron and steel and many kinds of products were high, while business was active the world over. These conditions fostered the organization of large trade combinations and trusts in 1899, the stocks of which became the object of a wide and eager speculation at high price, while railroad properties also advanced materially.

No further explanation is needed to account for the comparatively small failures in 1899. Merchants do not fail in large numbers, even the weakest among them, when business activity is increasing and prices are rising. This state of affairs, however, became the basis for the much less favorable situation in 1900. A reaction set in almost with the beginning of January, not marked at first by any material falling off in price, but reaction in the conditions which made it less easy for men with small capital to procure credit, and less easy to float industrial undertakings at large valuations and to sell some kinds of merchandise at top prices. A decided shock to confidence were the disclosures in February with reference to the Third Avenue Railroad, the drop in the stock to 50½ and the appointment of a receiver of the property. It was not, however, until April that important reductions in prices of commodities began. The announcement that the Steel and Wire Company had shut down a number of mills because the demand had fallen off and stocks were accumulating was the first development of that kind. That incident was only the beginning of a decline in the values of commodities because of a reduced consumption which soon became quite general.

How far this loss of confidence and reduced home consumption was due to the election in prospect, which was evidently becoming an adverse influence, it is impossible to state. Up to the day in June of the holding of the New York State Democratic Convention the idea had been encouraged that some action would be taken at that meeting which would prove unfavorable to Bryan's nomination. The proceedings of the convention made it certain on the con-

trary that he would be nominated unanimously, that he would receive a larger proportion of the Democratic vote than he did in 1896, and that the old issue would have to be fought over once more. That event was a revelation. Subsequent to it business became quieter and values further receded. There was no panicky feeling; neither was there any such despondent conditions prevailing as existed in 1896; for during the entire canvass the belief in business circles was quite hopeful, and during the closing weeks still greater confidence in a favorable result for sound money became evident. It remains true, however, that enterprise was arrested and prices of commodities declined materially and then continued at a very much lower level than at the close of 1899.

It was this quieter business, absence of buoyancy, and declining prices and credit—in all of which particulars the conditions furnished a sharp contrast with the previous year—that made the failures in 1900 so much more numerous and the liabilities larger than in 1899. Trade built upon an advancing and abnormally high level of prices for commodities is sure, if succeeded by a break to a much lower level of values, to be followed by a large crop of mercantile failures. It will be noticed, too, that the largest liabilities fell in the second quarter of the year. We give below, by quarters, the failures, both number and liabilities, for the years we have remarked upon above.

FAILURES—	First Quar.	Second Qr.	Third Qr.	Fourth Qr.	Total.
Number.. 1900.	2,894	2,438	2,519	2,923	10,774
Liabilities.....	\$33,022,572	\$41,724,895	\$27,119,996	\$36,628,220	\$138,495,673
Average.....	11,411	17,114	10,768	12,531	12,854
Number.. 1899.	2,772	2,081	2,001	2,483	9,337
Liabilities.....	\$27,152,031	\$14,910,902	\$17,640,972	\$31,175,984	\$90,879,889
Average.....	9,795	7,165	8,816	12,556	9,733
Number.. 1898.	3,687	3,031	2,540	2,928	12,186
Liabilities.....	\$32,946,565	\$34,498,074	\$25,104,778	\$38,113,482	\$130,662,899
Average.....	8,936	11,381	9,836	13,017	10,722
Number.. 1897.	3,932	2,889	2,881	3,649	13,351
Liabilities.....	\$48,007,911	\$43,681,876	\$25,601,183	\$37,038,096	\$154,332,071
Average.....	12,209	15,121	8,886	10,150	11,559
Number.. 1896.	4,031	2,995	3,757	4,305	15,088
Liabilities.....	\$57,425,135	\$40,444,547	\$73,285,349	\$54,941,803	\$226,096,834
Average.....	14,246	13,504	19,507	12,762	14,992

One further word should be added in explanation of the foregoing statement: it is that the largest liabilities in the year 1900 are found in the second quarter, while the number of failures in those months is the smallest of any quarter in that year or any quarter of the series of years given above except 1899. That is accounted for by the circumstance that one very large brokerage failure with \$13,000,000 liabilities occurred in May. If that failure be deducted the total liabilities for the year would be \$125,495,673 and the average liabilities for the year only about \$11,000. Those changes afford results which bring out in stronger light the conditions of the year. Men with small capital and restricted credit, not men with larger capital and larger credit, would succumb under surroundings such as have existed in 1900.

#### SHAREHOLDERS' POOLING AGREEMENTS NOT NECESSARILY ILLEGAL.

In a case decided last month by the Supreme Court of New Jersey the question of the right of the shareholders of a corporation to pool their interests to promote the purposes of the corporation was distinctly passed upon and the right sustained. The doctrine enunciated is not a new one, but the ruling in this instance will attract more than the ordinary attention, in view of the recent decision in the same State, in the case of the Distilling Company of America, where the Voting Trust sought to be entered into between the stockholders in that company was declared invalid.

This latest decision clearly establishes the fact (as pointed out by us at the time) that the ruling in the

Distilling case did not put all arrangements or combinations of that description between shareholders under the ban. If they contain obnoxious features, or fail to meet the plain requirements of the law, the Courts will condemn them. If not so defective, they will be considered on their merits, the Court examining closely into their objects, purposes and scope. The Court lays down the rule that a proxy and power-of-attorney made by a stockholder in a corporation, giving voting powers and rights to deal with the stock in various ways, and to sell and exchange it, and which by its terms is irrevocable for a period less than three years, will not be revoked, upon a bill filed by the maker for that purpose, unless it appears that the purposes are illegal or in violation of some statute, or against public policy. The Court, speaking by Judge Garretson, declares that what are known as pooling agreements are not necessarily illegal, but each case will depend upon the objects to be attained. The Corporation Trust Company of New Jersey (Jersey City) has had the decision printed in full for free distribution, in view of the wide interest attaching to the question.

The case was that of Charles E. Chapman against Theodore C. Bates and William H. Lee. Chapman was the owner of fifty-one shares of the stock of the Union Terminal Association, a New Jersey corporation, and on July 6 1899 gave a power-of-attorney to the defendants which was to be in force until January 1 1902, and to remain irrevocable during that period. The plaintiff sought to revoke this proxy on the ground that its provisions were in violation of the terms of the Act concerning corporations like the Union Terminal Association, and in conflict with public policy and with New Jersey laws. Vice-Chancellor Pitney had dismissed the bill and from his decree an appeal was taken to the Supreme Court, which now affirms the decree.

The Union Terminal Association was organized with a capital of \$5,000,000, of which \$1,962,900 was issued. The stock is held by about 500 shareholders, the defendants, Theodore C. Bates and William H. Lee, being personally large owners of it. After the corporation was formed it acquired certain properties, as provided in its certificate of incorporation. The underlying purpose of the company was to complete a combination double-track, triple-deck railroad and highway bridge for railroad traffic and general business over the Missouri River, and in connection therewith to construct and operate a Grand Union Passenger Station in Kansas City, with approaches, yards and accessories thereto. Much had been done and a great deal of money spent to carry out these purposes, but it was found that to complete the undertaking some plan must be adopted which would extend over a period sufficiently long to secure the desired results. To that end all of the stockholders of the Union Terminal Association were advised that some agreement must be entered into between them which would provide for a union of interests and confer upon such individuals as they might select such powers and privileges as were contained in the proxy and power of attorney finally executed. It was part of the arrangement that shareholders must surrender their certificates of stock to the attorneys named, in order that the interests should continue unchanged during the term within which it was confidently expected that the results sought might be attained. Among other powers given by the proxy was the

power of absolute disposal or exchange of the shares of the stock of the corporation either for cash (though not for less than the par value) or for shares of stock in some new corporation. In pursuance of the powers thus conferred negotiations were entered into by the defendants for the sale of the entire amount of stock held in control by them.

About eighty per cent of the stockholders gave proxies in this way. In the answer to the bill it was set out that the arrangement had proved very beneficial, as it had enabled the directors of the company to undertake and pursue a policy of development of the plans of the company, and to obtain action by which they had been able to secure valuable rights and franchises, remove clouds upon the titles of lands already acquired, and secure other valuable advantages for the corporation, which had already greatly enhanced the value of the stock of the several shareholders, and which it was contended would have been impossible had not the right and power given under the proxy and power-of-attorney been irrevocably conferred. It was urged, too, that the complainant knew of the fact that the defendants had entered into negotiations for the purpose of disposing of the property of the Union Terminal Association, and had offered the same for sale, and had given options thereon. Moreover, the defendants had themselves loaned large sums of money, and had secured other large sums, which had been expended for the benefit of the corporation and its stockholders, on the faith of the representations and agreements entered into by the complainant and the other stockholders.

Considering all these facts the Court declares that an agreement of this kind which gives the defendants control over the complainant's stock appears to be for a common interest, that it is consistent with the purposes for which the corporation was created, and that its continuance seems to be necessary for the advantage of all who are interested in the development of the property. The Court says that a power-of-attorney may become irrevocable whenever the object is to create an interest, and this is so even if it is not stated in the instrument itself to be irrevocable. Section 36 of the Corporation Law of New Jersey provides that no proxy shall be voted on after three years from its date. But Judge Garretson declares that this section applies only to voting at elections. He says there is nothing in either the section referred to or Section 17 of the same law (which also refers to proxies and the right to vote) which prevents a stockholder from appointing an attorney to vote his stock for him at any stockholder's meeting for any time he may choose, save only meetings for elections above the time limit of three years. There is no statutory provision, nor could Judge Garretson perceive any reason offensive to public policy preventing a stockholder from giving another powers over, or rights in, his shares in a corporation to the same extent that he might give in any property.

The Court recognizes the principle that every stockholder is entitled to the benefit of the judgment of every other stockholder in the management of the affairs of the corporation, but in the present case the complaint was not made by one claiming that injury had been done to his interest by reason of a stockholder divesting himself of control of his stock, but by one of the very parties who had entered into the agreement and to which his consent had been given. He cannot complain of the injury done to his inter-

ests by such action, for he was a consenting party. Arrangements for the control of stock such as are provided in the proxy and power-of-attorney considered in this instance, and which are commonly denominated pooling agreements, are not, the Court declares, necessarily void as being against public policy. In the case of *Cone v. Russell*, 3 Dick., 208, the Court, while holding the agreement in that case void, as against public policy, expressly stated that "this conclusion does not reach so far as to necessarily forbid all pooling or combining of stock where the object is to carry out a particular policy with a view to promote the best interest of all the stockholders. The propriety of the object validates the means and must affirmatively appear."

The Court declares that no illegal purpose is manifest upon the face of the agreement, nor has any been alleged in the bill. It appears to be consistent with the purposes for which the company was created, and whose continuance seems to be necessary for the advantage of all who are interested in the development of the property; it is expressly declared to be for the benefit of all who join in it. No stockholder is prevented from joining in the arrangement, and no stockholder who has not availed himself of the opportunity to join in it is excluded from the benefit of it (this being one particular in which the arrangement differs from that in the *Distilling Company* case); no one appears to have been injured by it. "The complainant does not allege in what way he is damaged by its continuance; he with about four hundred out of five hundred stockholders executed it, and he alone of all the stockholders asks to have it revoked. We do not think he should be allowed to revoke it."

#### CLEARINGS AND SPECULATION IN 1900.

In order to interpret correctly the records of bank clearings for 1900 and the falling off in the aggregate which they disclose, it is important to bear in mind that the total for 1899 was of phenomenal dimensions, and that in 1900 there was at once a reaction in commodity prices and a great falling off in the volume of Stock Exchange transactions, notwithstanding the revival in speculation which occurred the latter part of the year. Furthermore, financial transactions connected with the floating of new industrial undertakings were on a greatly reduced scale as compared with the enormous proportions of the movement which distinguished 1899. Aggregate clearings for the whole country in 1900 were 86 thousand million dollars; for 1899 the amount was 94 thousand millions. Hence there was a decrease of 8.5 per cent. But this decrease followed 36.6 per cent increase in 1899 over 1898, 20.2 per cent increase in 1898 over 1897 and 11.7 per cent increase in 1897 over 1896. With the exception of that for 1899, the 1900 aggregate is decidedly the largest ever recorded. Even as compared with two years ago—that is with 1898—there is an addition of over 17 thousand million dollars, or 25 per cent, and this on top of the heaviest total ever reached up to that time, the 1898 results having never previously been exceeded. When this fact is taken in connection with what has already been said as to the character of the conditions prevailing during 1900, there can be no surprise that the extraordinary total of 1899 should not have been repeated.

Another point in the comparisons deserves emphasizing. Outside of New York there is no falling off

at all, but a trifling decrease. This means that with the exchanges at the financial centre eliminated, the aggregate of the clearings elsewhere is found to have been fully maintained at the high level reached in 1899. We say high level because, as in the case of the clearings for the whole country, the total of the exchanges for 1899, outside this city, far exceeded the very best previous year's aggregate, it being 23.9 larger than that for 1898, which in turn was 12.6 per cent above that for 1897. In the following we show the exchanges for New York separately.

#### CLEARINGS.

Year.	New York Clearings.	Per Ct. Inc. or Dec.	Clearings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct. Inc. or Dec.
1900.....	\$52,634,201,865	-13.4	\$38,526,385,487	+0.3	\$ 91,160,587,352	-8.5
1899.....	60,781,791,901	+44.8	33,416,297,332	+23.9	94,198,089,233	+36.6
1898.....	41,971,782,437	+25.6	26,959,415,287	+12.6	68,931,197,724	+20.2
1897.....	33,427,027,471	+15.8	23,894,945,735	+6.4	57,321,973,206	+11.7
1896.....	28,870,775,056	-3.3	22,463,158,383	-4.2	51,333,933,439	-3.7
1895.....	29,841,796,924	+22.3	23,430,494,490	+10.1	53,272,291,414	+16.6
1894.....	24,387,807,020	-22.0	21,157,303,037	-7.6	45,545,110,059	-15.9
1893.....	31,241,037,730	-14.7	22,962,270,278	-9.4	54,223,308,008	-12.5
1892.....	36,662,469,202	+8.6	25,318,038,020	+10.8	62,011,107,222	+9.5
1891.....	33,749,322,212	-9.9	22,987,037,805	-0.8	56,736,360,017	-6.4
1890.....	37,458,607,609	+4.4	23,165,332,888	+14.2	60,623,940,497	+7.9
1889.....	35,895,104,905	+15.4	20,280,223,091	+10.0	56,175,327,996	+13.4
1888.....	31,100,027,521	-7.1	18,441,607,367	+4.3	49,541,634,888	-3.1
1887.....	33,474,556,268	-0.6	17,672,972,824	+13.2	51,147,529,094	+3.8
1886.....	33,676,829,612	+19.6	15,616,591,606	+17.2	49,293,721,218	+18.9
1885.....	28,152,201,336	-9.1	13,321,839,708	+0.8	41,474,041,044	-6.1
1884.....	30,985,871,170	-17.2	13,214,113,613	-7.6	44,199,984,783	-14.6
1883.....	37,434,300,872	-20.2	14,297,171,924	+2.4	51,731,472,796	-15.0
1882.....	46,916,955,031	-5.0	13,962,236,579	-0.9	60,878,241,610	-4.0
1881.....	49,376,882,883	+27.9	14,094,506,361	+23.9	63,471,389,244	+27.0
1880.....	38,614,448,223	+32.1	11,375,400,000	+22.4	49,989,848,223	+29.7
1879.....	29,235,673,829	+47.2	9,290,800,000	+16.8	38,526,473,829	+38.5

The falling off at New York is thus found to have been 8 thousand millions, or 13.4 per cent. But even here the clearings for 1900 are the largest ever recorded with the exception only of those for 1899. It is true that while the amount for 1900 is 52,634 millions, back in 1881 the clearings were not very far below this figure, reaching then 49,376 millions, but to guard against misleading conclusions we will say that in the interval since that earlier period a new method has been inaugurated for clearing Stock Exchange business. Since May 1892 a large portion of the dealings in stocks on the Stock Exchange has been cleared through the Stock Exchange Clearing House, effecting an enormous saving in the checks which must pass through the Bank Clearing House. Of course, notwithstanding this saving, stock speculation continues to play a very important part in ordinary bank clearings. It is this latter circumstance, coupled with the decrease in the flotation of new industrial undertakings, that explains the shrinkage in clearings at this point in 1900, for the volume of Stock Exchange business in 1900 was, as already stated, by no means up to that attained in 1899. Only 138,380,184 shares were dealt in in 1900, against 176,421,135 shares in 1899. The average price also was lower, so that the sales had an estimated market value in 1900 of only 9,249 million dollars, against 13,429 million dollars in 1899. The following table serves to bring out forcibly the exceptional magnitude of the dealings in 1899.

#### NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks, Shares.	Av'ge Price	Values (ap'roxim'te)	Year.	Stocks, Shares.	Av'ge Price	Values (ap'roxim'te)
1900....	138,380,184	69.2	\$9,249,285,109	1890	71,282,885	60.2	\$9,977,664,193
1899	176,121,135	78.6	13,422,291,715	1889	72,014,600	61.0	4,059,231,891
1898....	112,699,957	72.7	8,187,413,985	1888....	65,179,106	62.5	3,539,519,143
1897....	77,324,172	67.0	4,973,553,064	1887..	84,914,616	61.1	4,508,778,899
1896....	54,654,096	65.2	3,329,969,940	1886....	100,802,050	65.6	5,885,662,200
1895....	66,583,232	60.3	3,808,338,604	1885....	92,538,947	64.1	5,479,859,840
1894....	49,075,032	64.2	3,094,942,769	1884....	96,154,971	61.77	5,939,500,000
1893....	80,977,839	60.3	4,550,200,916	1883....	97,049,909	64.51	6,260,809,961
1892....	85,875,092	63.5	4,874,014,262	1882....	116,307,271	66.12	7,689,453,436
1891....	69,031,689	57.1	3,812,247,419	1881....	114,511,248	71.59	8,197,506,409

It is a familiar fact that in the last two months of the year stock sales were of enormous volume, the second defeat of Bryan having been followed by a tremendous outburst of speculation. The sales in November and December were, respectively, 22,565,336 and 23,411,629 shares, amounts which were exceeded on only one previous occasion, namely, January 1899. In all the other months of 1900, however, the dealings fell below those for 1899. From May to September extreme dulness prevailed.

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1900.			1899.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.	9,843,716	946,581,497	687,243,018	24,251,983	2,350,845,650	1,619,520,833
Feb.	10,195,392	976,723,925	718,677,567	16,106,235	1,536,370,500	1,190,899,102
March.	14,446,782	1,409,933,550	1,101,018,407	17,742,390	1,705,483,450	1,375,265,851
1st qr.	34,485,890	3,333,238,962	2,506,938,992	58,100,608	5,592,664,600	4,185,685,786
April....	14,772,973	1,434,106,700	977,081,461	16,993,626	1,675,033,550	1,431,735,178
May....	9,519,473	902,298,900	610,411,418	14,955,899	1,467,563,850	1,234,956,530
June....	7,808,687	704,924,650	455,082,364	10,903,793	1,066,513,050	927,954,406
2d qr.	31,801,133	3,041,330,250	2,042,655,243	42,853,318	4,209,115,450	3,594,676,109
6 mos..	66,087,023	6,374,569,212	4,549,594,235	100,953,926	9,801,770,050	7,780,361,896
July....	6,280,493	599,842,700	401,407,206	8,387,530	820,926,600	708,857,714
August	4,020,654	393,257,750	236,987,469	12,985,349	1,232,066,050	1,075,627,941
Sept....	5,169,966	496,938,600	301,498,746	12,450,902	1,197,224,850	956,041,845
3d qr.	15,471,113	1,490,039,950	933,893,421	33,823,781	3,250,217,500	2,740,527,500
9 mos.	81,508,136	7,864,608,262	5,489,487,656	134,777,707	13,051,987,550	10,520,839,396
Oct....	10,895,083	1,062,757,300	708,305,917	10,899,489	1,056,226,875	852,193,736
Nov....	22,565,336	2,189,731,325	1,477,503,887	13,681,771	1,341,491,575	936,741,286
Dec....	23,411,629	2,254,609,225	1,575,937,649	17,062,168	1,641,263,225	1,119,467,298
4th qr.	56,872,048	5,507,097,850	3,759,797,453	41,613,425	4,041,981,675	2,908,402,320
Year.	188,380,184	18,371,706,112	12,249,285,109	176,421,135	17,093,692,225	13,429,291,715

The record of bank clearings by months is much like that of the stock sales, showing the close connection between the two—that is, including New York every month reveals a decrease except November and December. These monthly records again emphasize the fact to which we have already alluded, namely the way in which outside of New York the high totals of 1899 were maintained. September was the only month when there was a decrease of any magnitude in the exchanges outside this city.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1900.	1899.	P. Ct.	1900.	1899.	P. Ct.
January ..	7,639,259,375	8,504,360,612	-10.2	2,974,679,980	2,813,610,836	+5.7
February	6,429,207,389	6,992,303,853	-8.2	2,432,676,345	2,441,664,622	+1.7
March....	7,600,126,559	8,739,329,875	-12.9	2,773,669,224	2,837,244,896	-2.3
1st quar..	21,677,593,323	24,235,994,340	-10.6	8,231,023,549	8,092,520,354	+1.7
April.....	7,458,404,401	8,294,094,404	-10.1	2,742,217,454	2,717,172,623	+0.9
May.....	7,308,263,627	8,340,937,830	-12.4	2,831,016,548	2,816,279,534	+0.5
June.....	6,676,374,061	7,517,957,349	-11.2	2,802,165,730	2,737,816,277	+2.4
2d quar..	21,443,102,079	24,153,009,653	-11.2	8,375,339,735	8,271,258,434	+1.3
6 months.	43,120,695,402	48,389,003,998	-10.9	16,608,425,284	16,363,788,788	+1.5
July.....	6,251,364,789	7,126,188,392	-12.3	2,699,649,856	2,705,322,270	-0.2
August....	5,703,484,222	6,941,851,474	-17.8	2,519,195,686	2,583,509,631	-2.5
September.	5,626,202,350	7,084,573,122	-20.6	2,469,679,716	2,634,591,744	-8.0
3d quar..	17,581,051,341	21,152,712,988	-16.9	7,688,525,257	7,973,928,654	-3.6
9 months	60,701,746,763	69,541,716,981	-12.7	24,294,950,511	24,337,717,442	-0.2
October....	7,617,648,195	8,343,023,010	-8.7	3,041,416,035	3,088,479,763	-1.6
November.	8,769,302,433	7,914,373,081	+10.8	3,065,763,020	2,961,429,933	+3.6
December..	9,071,389,961	8,378,956,161	+8.3	3,124,255,891	3,010,670,294	+3.1
4th quar..	25,458,840,589	24,636,372,252	+3.3	9,231,434,946	9,078,579,890	+1.7
Year.....	86,180,597,355	94,178,089,293	-8.5	33,526,365,487	33,416,297,332	+0.3

The circumstance that in the country at large the 1899 clearings were so well maintained affords testimony to the large volume of business that was in progress, notwithstanding the unfavorable conditions prevailing. Outside the New England States, indeed, fair-sized increases were established over the high totals of 1899. Thus the Middle Western group records 3.9 per cent gain, the Far Western 13.5 per cent, the Pacific 8.4 per cent and the Southern 11.7 per cent. In the Middle States group, Philadelphia and Baltimore, like New York, on account of the

prominent part played by financial transactions, suffered decreases, but all the other points enlarged their totals with one small exception. The decrease noted in the New England group extends to all points in that group, and is doubtless to be ascribed to the unsatisfactory conditions in certain leading industries, like woolen goods and cotton goods, and also to the magnitude of the clearings the previous year. We give herewith the totals of the different groups for each quarter of the last five years.

	Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		\$	\$	\$	\$	\$
		1900.	1899.	1900.	1899.	1900.
New York.....	1900.	3,446,565	3,037,70	9,892,526	13,227,406	52,634,202
	1899.	16,143,474	15,811,751	13,178,774	15,557,793	60,761,792
	1898.	10,624,560	9,280,198	9,802,793	12,164,232	41,971,783
	1897.	7,021,588	7,126,471	9,223,105	10,055,863	33,427,027
Total other Middle....	1900.	2,001,725	2,162,967	1,874,978	2,170,166	8,215,834
	1899.	2,112,341	2,146,830	1,927,779	2,164,291	8,351,271
	1898.	1,528,942	1,502,690	1,446,219	1,680,577	6,158,128
	1897.	1,235,013	1,250,015	1,384,097	1,507,336	5,376,463
Total New England...	1900.	1,795,091	1,732,095	1,577,443	1,975,971	7,010,603
	1899.	1,965,267	2,019,332	1,919,739	2,104,807	8,009,145
	1898.	1,581,360	1,421,211	1,442,218	1,781,702	6,227,091
	1897.	1,374,075	1,422,479	1,479,868	1,603,103	5,879,523
Tot. Middle Western	1900.	2,430,410	2,501,661	2,346,351	2,600,843	9,879,071
	1899.	2,290,987	2,345,000	2,235,846	2,581,022	9,505,856
	1898.	1,859,365	2,029,190	1,836,430	2,183,941	7,907,866
	1897.	1,420,915	1,593,833	1,709,789	1,974,702	6,699,238
Total Pacific.....	1900.	376,214	402,484	425,375	473,035	1,677,116
	1899.	327,431	362,036	406,948	452,474	1,548,787
	1898.	299,975	318,074	290,542	350,243	1,248,835
	1897.	215,959	237,996	287,359	336,272	1,077,586
Total other Western.	1900.	573,825	610,123	636,706	756,761	2,607,415
	1899.	493,261	531,662	579,304	693,722	2,297,979
	1898.	451,419	510,194	477,159	624,111	2,062,883
	1897.	370,782	408,029	430,330	561,136	1,770,333
Total Southern.....	1900.	1,053,757	930,064	897,669	1,254,856	4,136,346
	1899.	903,233	893,339	855,421	1,031,261	3,703,255
	1898.	867,218	760,498	716,172	931,714	3,325,602
	1897.	756,714	697,461	706,127	891,499	3,061,801
Total all.....	1900.	21,677,593	21,443,102	17,581,051	25,458,841	86,180,587
	1899.	24,235,994	24,157,009	21,153,712	24,635,374	94,178,089
	1898.	17,213,076	15,812,055	16,110,533	19,766,521	68,902,163
	1897.	12,395,046	12,736,284	15,220,730	16,969,913	57,321,973
Outside New York ...	1900.	8,231,025	8,375,400	7,688,525	9,231,435	33,526,385
	1899.	8,092,526	8,271,258	7,974,938	9,077,581	33,416,297
	1898.	6,588,519	6,531,957	6,207,740	7,602,259	26,930,405
	1897.	5,373,458	5,409,813	5,997,625	6,914,050	23,694,946
Canada.....	1900.	5,636,115	5,699,803	5,137,624	5,989,615	22,463,157
	1899.	372,412	391,956	383,345	436,578	1,582,291
	1898.	388,348	395,913	393,450	419,611	1,627,322
	1897.	347,987	324,696	337,202	377,697	1,387,582

A detailed statement showing the clearings at each point was published in the CHRONICLE of January 5 1901, page 1. In the following we furnish a comparison of the clearings at the principal cities for four years for December and the full twelve months.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	December.				Jan. 1 to December 31.			
	1900.	1899.	1898.	1897.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$	\$	\$
New York...	5,947	5,348	4,652	3,538	52,634	60,762	41,972	33,427
Boston.....	593	609	557	468	6,180	7,096	5,426	5,096
Chicago.....	600	615	573	478	6,800	6,612	5,517	4,576
Philadelphia	437	431	390	326	4,678	4,811	3,672	3,223
St. Louis....	164	152	141	133	1,689	1,639	1,455	1,367
Pittsburg...	144	127	92	74	1,616	1,528	975	820
Baltimore...	100	99	98	77	1,034	1,210	940	796
San Fran'co.	93	88	72	71	1,030	971	813	751
Cincinnati...	74	71	56	60	796	743	646	627
Kansas City	77	59	49	47	775	648	585	541
New Orleans	72	56	53	60	557	458	436	416
Louisville...	39	37	31	29	425	413	347	322
Minneapolis.	53	56	50	52	580	540	460	415
Cleveland...	51	46	38	31	568	519	389	317
Detroit.....	38	37	31	30	428	415	347	303
Providence..	30	32	26	24	326	335	265	267
Milwaukee...	26	27	25	26	293	287	262	255
Omaha.....	27	26	31	24	317	297	320	243
Buffalo.....	22	23	20	21	259	253	216	212
Columbus...	26	24	19	18	270	261	209	186
St. Paul....	23	23	23	22	247	239	221	198
Hartford....	10	12	10	11	126	136	124	124
Denver.....	18	19	14	11	217	178	151	124
Total.....	8,664	8,017	7,051	5,681	81,893	90,345	65,743	54,606
Other cities..	407	362	311	279	4,262	3,833	3,183	2,716
Total all...	9,071	8,379	7,362	5,960	86,160	94,178	68,931	57,322
Outside N.Y.	3,124	3,031	2,710	2,372	33,526	33,416	26,959	23,895

On the Cotton Exchange speculation most of the year was very active, under wide fluctuations in price, but no record of the transactions is now kept. On the Produce Exchange the dealings were only slightly larger than in 1899.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE.

[Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

	Flour.	Wheat.	Corn.	Oats.	Barley & Malt	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, '00	972,840	147,141.0	14,581.0	6,393.8	1,462.6	212.0	174,170,590
" '99	1,110,440	155,027.0	18,035.0	4,629.0	240.0	869.0	183,816,980
" '98	954,050	215,747.0	26,621.0	7,932.0	950.0	902.0	256,451,225
" '97	816,700	200,066.0	14,315.0	7,321.0	1,681.0	1,015.7	228,073,850
" '96	1,009,525	166,230.6	19,023.9	6,679.7	2,510.0	100.0	199,087,062
2 quarter, '00	827,900	257,759.0	35,879.0	7,081.0	791.6	471.0	305,709,550
" '99	965,240	223,538.0	33,556.5	9,896.5	818.0	626.0	272,828,580
" '98	810,450	339,174.0	43,817.0	12,145.0	260.0	4,256.5	403,591,525
" '97	1,203,160	401,239.0	24,943.0	10,601.0	2,012.0	1,860.0	446,075,220
" '96	1,002,045	327,990.2	23,421.1	14,142.4	1,610.4	513.0	372,456,303
3d quarter, '00	785,900	294,301.0	31,986.0	8,123.0	710.0	94.0	311,798,550
" '99	941,960	141,655.0	30,104.0	11,612.0	2,560.1	1,331.5	197,501,320
" '98	814,275	103,386.0	31,505.0	7,751.0	1,190.0	1,808.0	149,304,237
" '97	1,274,150	434,528.0	33,298.0	10,324.0	1,488.0	1,828.0	493,199,675
" '96	1,280,595	212,924.0	25,469.7	9,557.6	1,444.0	620.0	254,786,877
4th quarter, '00	751,700	239,708.0	22,893.0	7,230.0	330.0	150.0	273,833,650
" '99	963,800	140,175.0	19,853.0	4,199.5	1,735.0	149.0	170,448,600
" '98	1,060,800	130,103.0	40,894.0	5,501.0	1,662.0	1,994.0	181,927,600
" '97	1,169,590	250,457.0	34,829.0	16,332.0	1,177.0	1,915.0	309,973,155
" '96	1,291,135	422,545.2	22,586.3	7,078.4	1,555.6	999.8	459,575,418
Total 1900.....	3,348,340	933,969.0	108,342.0	28,880.8	3,346.0	927.0	1,095,532,330
Total 1899.....	3,981,440	660,445.0	107,658.5	30,397.0	5,353.0	2,975.5	824,085,480
Total 1898.....	3,069,575	788,410.0	142,667.0	33,329.0	4,168.0	3,960.5	994,247,587
Total 1897.....	4,463,600	1,286,290.0	107,385.0	50,578.0	6,358.0	6,624.7	1,477,321,900
Total 1896.....	4,643,300	1,129,690.0	90,501.0	37,458.0	6,120.0	1,241.8	1,285,905,650

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 575 shares, of which 222 shares were sold at auction and 353 at the Stock Exchange. The sales of trust company stocks reach a total of 310 shares. A sale of 10 shares Hanover National Bank stock at 524 shows an advance over the price paid for the last lot sold at auction in November 1900 of 104 points, but some sales were reported in the "curb market" late in December at 520. A further rise of 54 points is noted in Morton Trust Co. stock, making a gain of 117 points since November last.

Shares.	BANKS—New York.	Price.	Last Previous Sale
130	City Bank, National.....	542	Jan. 1901— 540 <sup>1</sup> / <sub>4</sub>
*436	Commercer, Nat. Bank of.....	330-337	Dec. 1900— 333 <sup>1</sup> / <sub>2</sub>
10	Hanover National Bank.....	524	Nov. 1900— 420
25	Importers' & Trad's Nat. Bank	525 <sup>1</sup> / <sub>2</sub>	Dec. 1900— 518 <sup>1</sup> / <sub>2</sub>
20	Merchants' Exch. Nat Bank...	131 <sup>3</sup> / <sub>4</sub>	Oct. 1900— 127
44	New York, N. B. A., Bank of...	340	Dec. 1900— 328
10	State of N. Y., Bank of the....	141 <sup>1</sup> / <sub>8</sub>	Dec. 1900— 141
TRUST COMPANIES—New York.			
10	Continental Trust Co.....	400	Apr. 1900— 400
20	Holland Trust Co.....	150	Jan. 1901— 50
100	Manhattan Trust Co.....	375 <sup>1</sup> / <sub>2</sub>	Mar. 1900— 375
50	Merchant's Trust Co.....	300	First sale.
10	Morton Trust Co.....	579 <sup>1</sup> / <sub>4</sub>	Jan. 1901— 525 <sup>1</sup> / <sub>4</sub>
20	North American Trust Co.....	229 <sup>3</sup> / <sub>4</sub>	Jan. 1901— 229
100	Produce Exchange Trust Co....	171	Dec. 1900— 150 <sup>3</sup> / <sub>4</sub>

\* Of this 343 shares were sold at the Stock Exchange. † Closing up business. ‡ Of this 10 shares were sold at the Stock Exchange.

—At the annual meeting of the stockholders of the National City Bank on Tuesday quite important changes were made in the official staff of the bank. Gilson S. Whitson, for many years the cashier, was promoted to a Vice-Presidency, and William A. Simonson, one of the Assistant Cashiers, was also made a Vice-President. This makes four Vice-Presidents in this bank, the other two officers of that rank being Samuel Sloan and A. G. Loomis. H. M. Kilborn, one of the Assistant Cashiers, was promoted to the cashiership of the bank.

—E. T. Hulst, of the Bank of New York, N. B. A., has been elected a director of the United States Casualty Co. and also resident trustee of the Transatlantic Fire Co. of Hamburg, in place of Ebenezer S. Mason, deceased.

—The following trustees, to serve for a term of three years, have been elected by the Trust Co. of New York: Willis S. Paine, William A. Brewer Jr., Edward V. Leow, Smith M. Weed, Jonathan B. Currey, Felix Campbell, Charles M. Swain and Amzi L. Barber.

—The Columbia Bank has bought No. 495 Fifth Avenue, and the bank already owns Nos. 497 and 499, and it occupies No. 501, at the corner of Forty-second Street. These purchases make a plot about 73x100 feet, which will probably be improved.

—The report that the Building Committee of the Chamber of Commerce has decided upon the Real Estate Exchange, in Liberty Street, as a site for the new building is, we are informed, not true. No decision in the matter has yet been reached.

—Frank Tilford, President of the Bank of New Amsterdam, resigned at the annual meeting on Thursday, remaining on the board of directors, however. He was succeeded as President by R. R. Moore, the Vice-President. Charles W. Morse, who recently acquired Mr. Tilford's interest in the bank, was elected Vice President and a director. H. F. Morse was also elected a director.

—Edward B. Wesley, who is the sole survivor of the original incorporators in 1864 of the Union Trust Company, and is still a trustee, celebrated his ninetieth birthday on Thursday. In recognition of the event the members of the executive committee of the board of trustees adopted congratulatory resolutions and presented him with a gold-headed cane.

—Horace E. Garth, President of the Mechanics' National Bank, resigned at the annual meeting of stockholders on Tuesday, though he will remain as director. He was succeeded by his son, Granville W. Garth, who for the past ten years has been Cashier.

—W. Carpender has been elected Second Vice-President of the New York County National Bank and C. D. Dale Cashier.

—The Philadelphia Clearing House Association, after thorough consideration of the matter by a special committee, has decided, in consequence of the recommendation of such committee, that it is inexpedient to make any change in the policy of check collections; therefore they will continue to be made free of charge.

—William B. Reed has resigned as Cashier of the First National Bank to become President of the Bankers' Safe Deposit Co. C. D. Backus, Assistant Cashier, succeeds to the vacant cashiership.

—The National Bank of North America of this city has issued a little statement card, showing its condition at the close of business on Jan. 2 1901. From this it appears that since the statement for Dec. 13 1900, made under the Comptrollers' call, deposits have increased from \$15,897,455 to \$18,092,405. Capital and undivided profits are now \$1,807,638 and aggregate resources \$20,635,174. Mr. Warner Van Norden is President, Mr. William F. Havemeyer is Vice-President and Mr. Henry Chapin Jr., Cashier.

—The Appellate Division of the Supreme Court of this State on Friday of last week handed down a decision declaring that Stock Exchange seats under New York law are not taxable. The decision was in the suit of William Lemmon, a non-resident, against the New York City Tax Commissioners. Lemmon's membership in the Exchange had been assessed on the claim that it was capital invested in his business under Section 7 of the Tax Law. The Court says that money cannot be said to be invested in a business when it is used only to buy the right to engage in a business which does not require the use of money or the privilege to transact business which calls simply for the exercise of skill, experience or learning. If one buys the good-will of a partnership, he certainly cannot be assessed for the value of that good-will. So if a man buys from a physician or a lawyer a portion of a profitable business no one would ever think of assessing him for the value of the good-will which he bought. Nor can a different rule be applied in the case of a non-resident than in that of a resident. For the non-resident is to be taxed "to the same extent" as if he were a resident. That means necessarily that he is to be taxed upon the same sort of property, and that property is to be valued at the same rate as if it belonged to a resident.

—Under the management of President Edwin A. Potter the business of the American Trust & Savings Bank of Chicago continues to expand, and its profits to increase. The return for December 13 shows deposits up to \$12,036,092, this comparing with \$9,353,843 Dec. 2 1899 and but \$6,353,480 Dec. 12 1898. In other words, in two years the total has just about doubled. Aggregate resources now are \$13,426,994, against \$10,538,507 a year ago and \$7,517,154 two years ago. Surplus and undivided profits have been increased to \$340,827, against \$158,670 on Dec. 12 1898. The

Chicago papers state that the bank earned in 1900 over 18½ per cent on its \$1,000,000 stock.

—The Old Town Bank, of Baltimore, which went into the hands of a receiver on December 26, reopened for business on Wednesday of this week. The report of the expert accountant, who conducted the investigation into the affairs of the institution, showed that the bank was solvent and its capital was not impaired. In view of this report the Clearing House made arrangements to furnish any aid necessary for resumption. Milton B. Williams, formerly Cashier of the Canton National Bank and of the Traders' National, who made the investigation, has been elected Cashier in place of Theodore F. Wilcox, who previously held that position. Mr. Wilcox will remain with the bank as Assistant Cashier.

—The preparations for the resumption of the German National Bank of Newport, Ky., are nearing completion, and it is hoped that the bank will be reopened next week. Of the \$67,000 which the directors agreed to subscribe, \$59,662 have been paid in, and it is believed that the balance will be forthcoming before the 15th.

—The Merchants' Trust Company of this city, at 320 Broadway, continues to show growth in its business and operations. The company commenced business on Dec. 11 1899, and on Jan. 1 1900 had deposits of \$153,231. A statement has just been issued bringing the results down to the first of January 1901, and from this it appears that deposits have risen to almost 4½ million dollars—in exact figures, \$4,449,163. The surplus and undivided profits of the institution now amount to \$1,072,456. The capital is \$500,000. Total resources Jan. 1 1901 were \$6,022,673. Mr. Edwin Langdon is President and Mr. John B. Grant Secretary and Treasurer.

—The directors of the Union Trust Company of Baltimore at a meeting on Tuesday decided not to liquidate, as had been proposed by some of the shareholders, and a resolution to that effect was adopted. The movement to close up the affairs of the company was advocated by Mr. R. B. Tippet. It will be remembered that this company held a controlling interest in the Drivers' & Mechanics' Bank of Baltimore, and about December 1 1900, as noted in this column at the time, sold out its shares to a syndicate headed by James Clark, the President of the bank. Mr. George Blakistone is President of the Union Trust Company.

—The annual election of the Guardian Trust & Deposit Company of Baltimore was held on Wednesday and the ticket headed by President John L. Blake, and representing the old management, was elected. An effort had been made by some of the members of the Executive Committee to elect an opposition ticket for the purpose of making John S. Gittings President of the company. Mr. Blake's ticket received 7,859 votes, against 4,076 for the opposition. Referring to the contest, Mr. Blake is reported to have said: "The opposition to the present management was brought about by the fact that certain parties have been disposed to consolidate other trust companies with the Guardian. The large majority of the present board of directors of this company has been positively averse to such action. The Guardian has strictly adhered to its policy of doing a legitimate trust business, and has been successful along this line."

—One of the banks in Pittsburg which has had a noteworthy record of growth is the Farmers' Deposit National Bank. This bank has a larger total of surplus and undivided profits than any other banking institution in Pittsburg, the amount being \$3,292,294, or over six times the bank's capital of \$500,000. Its shares keep steadily advancing in market value, and are quoted above 750. We append herewith some figures to indicate the bank's progress during the last two years:

FARMERS' DEP. BK.	Capital.	Surplus & Undiv. Pfts.	Gross Deposits.	Aggregate Resources.	Price.
PITTSBURG.					
Dec. 13 1900.	\$500,000	\$3,297,294	\$11,239,254	\$15,534,300	.... 765
Sept. 5 1900.	500,000	3,142,812	11,384,899	15,491,712	750 765
June 29 1900.	500,000	3,036,861	11,587,795	15,670,158	.... 765
Apr. 26 1900.	500,000	3,049,706	11,061,401	15,057,060	750 ....
Feb. 13 1900.	500,000	2,951,572	8,604,649	12,499,174	710 ....
Dec. 2 1899.	500,000	2,858,547	9,940,296	13,745,694	650 ....
Sept. 7 1899.	500,000	2,789,528	9,930,770	13,670,300	650 ....
June 30 1899.	500,000	2,768,575	10,920,188	14,565,565	650 ....
Apr. 5 1899.	500,000	2,709,911	10,690,890	14,298,154	650 ....
Feb. 4 1899.	500,000	2,685,792	7,824,386	11,424,180	650 ....
Dec. 1 1898.	500,000	2,614,602	7,369,787	10,913,992	650 ....
Sept. 20 1898.	500,000	2,601,369	7,092,209	10,611,425	650 ....

While it is generally known that the bank is a large and growing institution, doubtless it will be a surprise to many to learn that the further expansion the last two years has amounted to nearly 50 per cent, aggregate resources now standing at \$15,534,300, against \$10,611,425 on September 20 1898. The gross deposits in these two years have risen from \$7,092,209 to \$11,239,254.

—The Third National Bank of Boston is sending out a circular containing a list of investment securities which it is offering for sale. The list includes £20,000 British Exchequer 3 per cent bonds; \$25,000 Chicago Burlington & Quincy 3½ per cent bonds; \$75,000 Western New York & Pennsylvania RR. 5 per cent bonds; \$20,000 Chicago Hammond & Western RR. 6 per cent bonds; \$50,000 Chicago & Eastern Illinois RR. 5 per cent bonds; \$75,000 West End Street Railway 4 per cent bonds and \$50,000 American Telephone & Telegraph Co. collateral trust 4 per cent bonds. These securities are offered at prices to net the buyer 3 to 4.25 per cent per annum.

—The Union Savings Bank & Trust Company, formerly at Fourth and Vine Streets, Cincinnati, is now located in handsome and commodious quarters in the new building, corner of Fourth and Walnut. The officers of the institution are: President, J. G. Schmidlapp; First Vice-President, A. B. Voorheis; Second Vice-President, C. H. Kellogg; Third Vice-President, Larz Anderson; Secretary and Treasurer, R. A. Koehler, and Assistant Secretary, Edgar Stark.

—The Board of Directors of the new Provident Savings Bank and the Provident Trust Company of Cincinnati held a meeting last week at which three names were added to their number. Joseph S. Trevor, B. H. Kroger and John L. Schnff are the new directors. Mr. Kroger was also elected temporary President of the companies. It is expected that business will begin in about another week.

—The Imperial Bank of Canada is sending out a New Year's greeting to its friends and patrons in the shape of an attractive little statement card. The statement shows that on November 30 1900 the Imperial Bank of Canada had aggregate assets of \$21,473,110. The paid-up capital is \$2,481,991, and the Rest account, or surplus, \$2,084,885.

—The Brooklyn Bank in the City of Brooklyn is to change its corporate name to the Brooklyn Bank in the City of New York.

—The Citizens' National Bank of Louisville has added \$100,000 to its surplus fund (which is now reported at \$250,000) through the sale at a large profit of holdings of United States bonds which had increased greatly in value. The capital of the bank is \$500,000 and gross deposits amount to about \$3,000,000.

—The Mercantile Trust & Deposit Company of Baltimore, of which Gen. John Gill is President, has this week declared its semi-annual dividend of 8 per cent. The report of President Gill shows that during the calendar year 1900 the bank made net profits of \$344,051—equal to over 17 per cent on its \$2,000,000 capital stock.

—The Northern Trust Company of Chicago has added another half million of profits to its surplus fund, raising the latter to a round million. Besides this, there are undivided profits of \$161,797. The capital is \$1,000,000. The policy of the company has been to pay only moderate dividends (the rate is 6 per cent) and allow profits to accumulate so as to add steadily to the strength of the institution. This policy has been eminently successful. Deposits are not far from 20 million dollars. At the annual meeting this week the old directors and officers were re-elected.

—Mr. John H. Van Antwerp has retired from the Vice-Presidency of the New York State National Bank of Albany. He is succeeded by William Bayard Van Rensselaer. Mr. Van Antwerp's resignation was occasioned by ill health. He remains on the board of directors. His official connection with the institution extends over a period of half a century, and the directors adopted a minute complimentary to him.

—The East River National Bank, of 682 Broadway, has moved into its handsome new banking rooms at 680 Broadway. During the last few years the business of this bank has increased and the old quarters became too small. The officers of the bank are: Raymond Jenkins, President; David Banks, Vice-President, and Zenas E. Newell, Cashier.

—The Mechanics' & Traders' Bank of this city, located at 486 Broadway, reports deposits of \$3,087,900 Dec. 31 1900, against \$1,218,000 on Dec. 28 1899. The increase, it will be observed, has been \$1,869,900, or about 150 per cent. The Mechanics' & Traders' is a city and State depository. Mr. Leo Schlesinger is the President and Mr. A. M. Dederer Cashier.

—The Continental Trust Company of Baltimore, which commenced business not quite two years ago, now reports undivided profits of \$1,029,392 in addition to its surplus of \$2,000,000. This is after paying two dividends amounting to over \$100,000. It is stated in the Baltimore "Sun" that net profits the last twelve months were \$623,000. A semi annual dividend of 4 per cent has been declared, payable January 15. S. Davies Warfield is the President, William A. Marburg Vice-President and Frederick C. Dreyer Secretary and Treasurer. The executive committee consists of Alexander Brown, William A. Marburg, Henry J. Bowdoin, Thomas J. Hayward and H. A. Parr, with John K. Cowen and E. L. Bartlett as alternate members.

—It is announced that parties interested in the Fourth National Bank of Grand Rapids, Michigan, have acquired control of the People's Savings Bank of the same city. These are both large banks, the Fourth National having deposits of, roughly, \$2,000,000 and the People's Savings Bank deposits of \$1,500,000. The capital of the Fourth National is \$300,000 and of the People's \$100,000. The officers of the Fourth National are: President, William H. Anderson; Vice-President, J. W. B'odgett; Cashier, J. A. Seymour and Assistant Cashier P. L. Z. Caukin. At the annual meeting this week the new interests were given representation on the board of directors of the People's Savings Bank. No change, however, was made in the officers, except that Samuel M. Lemon, of the Fourth National, was made Second Vice-President of the People's Savings Bank. Thomas Hefferan remains President of the latter; William Alden Smith, First Vice-President, and C. B. Kelsey, Cashier. It is understood that there is no intention to consolidate the two banks.

—The Hudson Trust Co., with offices at Hoboken and West Hoboken, added over two million dollars to the total of its assets during the last twelve months, the amount of these assets now being \$6,362,137. The deposits are \$5,161,333, and the capital is \$500,000, with surplus and undivided profits of \$673,787. At \$6,362,137 for Jan. 1901, the assets compare with \$4,332,178 Jan. 1900; \$3,463,494 Jan. 1899; \$3,032,121 Jan. 1898; \$2,184,903 Jan. 1896 and \$1,638,661 Jan. 1895. The company is under the management of Myles Tierney, President; H. V. Meeks and Geo. W. Butts, Vice Presidents; Jas. R. Ferens, Treasurer, and J. H. P. Reilly, Secretary.

—The stock of the Memphis Trust Co. of Memphis, Tenn., is to be increased by \$100,000, making the same \$300,000. The shareholders voted in favor of the step last week.

—The interest of Edward A. Lynd in the Des Moines National Bank of Des Moines, Iowa, amounting to 1,134 shares, has been purchased by F. M. Hubbell, Son & Co. The price was \$116 per share. Mr. Lynd retires as Vice-President of the bank. F. M. Hubbell, F. C. Hubbell and H. D. Thompson have been elected directors. Arthur Reynolds remains as President and A. J. Zwart as Cashier.

—A pamphlet has been issued giving interesting facts regarding the growth and history of the National Bank of Cohoes, N. Y. The institution was first started as a State bank in 1859, when Cohoes was a village. It became a national bank in 1865. Since beginning dividends in 1861 the bank has made continuous semi-annual payments, the aggregate of the 81 consecutive dividends amounting to 308 per cent. Besides this a scrip dividend of 75 per cent was paid in 1872. Total net profits since organization are given as \$833,593. The capital is \$250,000, and capital, surplus and profits combined are \$452,853. Aggregate assets are \$1,423,476. John L. Newman is President; Thomas Breslin Vice-President and George R. Wilsdon Cashier.

—The return of the State Bank of Chicago for Dec. 14 1900 indicates that the growth in the business of this institution which has been a feature of its history during the last few years still continues. As against gross deposits of \$6,323,858 on Oct. 1 1900, the total of the same item now is \$6,840,511. Aggregate resources are \$8,003,815, against \$7,478,432 two months before. It will be remembered that

about a year ago the capital of the bank was doubled, being raised from \$500,000 to \$1,000,000. At the end of 1896 the gross deposits were less than 2¼ million dollars, so that in the four years since then there has been an expansion of 200 per cent. The bank's record is set out in the following:

STATE BANK OF CHICAGO.	Capital.	Surp. & Und. prof.	Gross Deposits.	Aggregate Resources.	Price.
Dec. 14 1900.....	\$1,000,000	\$163,301	\$6,840,511	\$8,003,815	172
Oct. 1 1900.....	1,000,000	154,571	6,323,858	7,478,432	170
July 2 1900.....	1,000,000	148,855	6,083,743	7,232,602	155
Apr. 26 1900.....	1,000,000	121,482	5,474,361	6,595,846	150
Feb. 13 1900.....	1,000,000	119,824	5,169,071	6,288,899	140
Dec. 2 1899.....	500,000	333,333	4,696,415	5,529,751	200
Sept. 7 1899.....	500,000	310,682	4,701,498	5,512,182	200
June 30 1899.....	500,000	317,344	4,912,725	5,730,073	200
Dec. 12 1898.....	500,000	289,296	4,156,998	4,946,297	180
Sept. 21 1898.....	500,000	277,736	3,708,693	4,486,431	185
June 27 1898.....	500,000	279,372	3,625,392	4,404,767	185
Apr. 6 1898.....	500,000	262,627	3,481,492	4,244,123	185
Jan. 10 1898.....	500,000	253,165	3,227,609	3,980,777	175
Oct. 26 1897.....	500,000	255,598	2,871,866	3,627,648	175
Aug. 2 1897.....	500,000	247,455	2,869,436	3,616,896	180
May 11 1897.....	500,000	246,495	2,585,119	3,331,617	180
Feb. 13 1897.....	500,000	233,284	2,261,384	2,994,673	185
Nov. 28 1896.....	500,000	248,709	2,232,405	2,981,117	175

It will be seen from the foregoing that the surplus of the institution, which was reduced at the time of the issue of the new stock from \$333,333 to \$119,824, has since then been steadily rising again, and on December 14 was \$163,301. Just before the increase in stock the shares rose to 200; after the increase they were quoted at 140 per share. Since then there has been an uninterrupted rise, and the price now is 172 bid and 178 asked. Reference was made to the bank's varied business in the issue of the CHRONICLE of March 31 1900, page 614.

—The stockholders of the Bank of Commerce of Columbus, Ohio, which began business only eight months ago, voted to increase its capital stock from \$100,000 to \$200,000 at their first annual meeting on Tuesday last. At the same time the following officers were re-elected: President, J. C. Campbell, Vice-President, Dennis Kelly, and Cashier, P. L. Schneider.

—At the meeting of the stockholders of the First National Bank of Bridgeport, Ohio, held on Tuesday of this week, the question of reducing the capital stock from \$200,000 to \$100,000 was favorably voted upon. William Alexander is President; L. Spence, Vice-President, and F. W. Henderson, Acting Cashier.

—There were an unusually large number of changes in the boards of directors of banks and other financial institutions of this city at the annual meetings on Tuesday of this week. We note below some of the more important of these changes.

D. W. Whitmore of D. W. Whitmore & Co., commission merchants, and a prominent member of the Mercantile Exchange, was elected a director of the New York National Exchange Bank in place of D. B. Halstead, deceased. Mr. Whitmore is a trustee of the East River Savings Bank and a director of the Bank of Mount Vernon.

Samuel Rea, Fourth Vice-President of the Pennsylvania Railroad Co., has been elected a director of the American Exchange National Bank in place of General C. T. Christensen, who has resigned.

Edward King, President of the Union Trust Company, was elected a director of the Hanover National Bank.

The only change in the board of directors of the National Bank of the Republic was the choice of George H. Macy in place of H. B. Stokes.

Col. Robert M. Thompson was elected a director of the Bank of the State of New York in place of Robert Dunlap, deceased.

William Ballin has been elected a director of the National Broadway Bank. This was the only change in the board.

Otto H. Kahn, of Kuhn, Loeb & Co., was chosen a director of the Western National Bank. H. M. Alexander and John F. Dryden, who temporarily retired from the board last year, were re-elected.

The vacancy in the board of directors of the Bank of New York, National Banking Association, caused by the death of Ebenezer Mason, the President, was filled by the election of Daniel A. Davis of the dry-goods house of Deering, Milliken & Co.

The new directors of the Mechanics' & Traders' Bank are Eugene Galland, A. J. Bach, Aaron Hecht and I. J. Einstein.

The new interests in the Ninth National Bank are represented in the board of directors by Warner Van Norden, James B. Dill, William W. Peabody Jr., George F. Randolph, Guy G. Major, Catholina Lambert, Charles T. Root, Carl A. Spilker, Alexander King, Samuel Elseman and Alvah Trowbridge.

Charles W. Morse, of the Bank of New Amsterdam, and Adelbert H. Alden were elected directors of the Produce Exchange Bank. The stockholders voted in favor of establishing branches, this action taking the form of an amendment to the by-laws providing also for an increase in the number of the directors.

At the annual meeting of the Manhattan Trust Co. James J. Hill, Oliver H. Payne and George T. Bliss were elected trustees to fill

vacancies, including those of Samuel Thomas and J. J. Higginson, who have resigned.

James Stillman, President, and William Rockefeller, Jacob H. Schiff and Cleveland H. Dodge, directors of the National City Bank, were elected directors of the Columbia Bank, a State institution, at the corner of Fifth Avenue and Forty-second Street, negotiations to control which in the interest of the City Bank were noted in this department December 29.

Thomas J. Stevens was elected a director of the Market & Fulton Bank in place of B. H. Howell.

The only change in the board of directors of the Oriental Bank was the election of W. T. Lees vice Thomas K. Lees.

W. C. Demorest was elected a director of the Irving National Bank in place of J. R. Waters.

Richard C. Fellows was chosen a director of the National Butchers & Drovers' Bank in place of Max Danziger.

The stockholders of the Seventh National Bank have elected as director Alexander McDonald of Cincinnati in place of Lorenzo Semple.

The new Central National Bank elected on Tuesday are: Jacob S. Bernheimer in place of Simon Bernheimer, deceased, and Frank Jay Gould in place of Col. William L. Strong, also deceased.

—Banking circles will learn with considerable interest that Mr. George Blumenthal, who for many years has taken such an active part in the management of the banking house of Lazard Freres, will at the end of June retire from the firm and, temporarily at least, from business.

—It is expected that a new State financial institution, to be known as the Varick Bank, will begin business January 21 in the offices formerly occupied by the Tradesmen's Bank at the corner of West Broadway and Beach Street. The capital of this new bank is reported to have been fully subscribed, though the amount of the capital and of the paid-in surplus has not yet been definitely fixed. J. Maus Schermerhorn will be the President, and among the directors already selected are Charles T. Barney, President Knickerbocker Trust Co; Valentine P. Snyder, President of the Western National Bank, and Joseph S. Auerbach of Davies, Stone & Auerbach.

### Book Notices.

A TREATISE ON THE LAW AND PRACTICE OF TAXATION IN MISSOURI. By Frederick N. Judson, of the St. Louis Bar. Octavo, law style, pp. 358. E. W. Stephens, publisher, Columbia, Mo., 1900.

Here is a monograph on taxation as practiced in a single State, but it goes quite beyond a dry and colorless statement of facts in detail, and both involves and discusses principles of taxation. It is a pardonable instance of local pride in the author that he claims for Missouri the distinction of being "geographically and historically the typical American State," and of presenting in a peculiar degree the conditions of modern industrial life which make an equitable solution of the problems of State taxation so difficult under the American dual system. We can readily admit that the State presents at least enough of those problems to make its experience valuable as a study.

Beginning statehood under slavery, Missouri was naturally settled largely from the slave States directly east, and thus there came in early, and has remained, the tax on privileges or occupations, which has been rather characteristic of the South. A curious exercise of this related to a peculiar personal privilege (or, possibly, misfortune), for under the earliest tax by United States rule (levied by authority of Congress at Vincennes, Ind., then capital of the Territory), was an impost of \$2.50 each on bachelors who did not possess \$400 of taxable property, the demand being made more searching by requiring all householders to report their bachelor lodgers, and making the delinquents subject to imprisonment until the tax was paid or an acceptable bondsman procured. This particular tax was continued, reduced to one dollar, after admission to statehood, but soon after disappeared, being replaced by a poll tax on all white males. At one time doctors and lawyers were subjected to a license tax; so also were merchants, and then to an ad valorem tax on their goods, discriminating, however, in favor of home production; next, both these forms were imposed on merchants. Both these discriminations—that through double taxation and that in favor of home products—were vigorously fought and at last overthrown. Another notable incident was the attempt to tax two charitable institutions which enjoyed exemption under their charters. A new constitution which forbade exemptions having been adopted, the St. Louis Tax

Collector levied upon these institutions and was sustained by the highest court of the State, which held that in 1853, when the charters were granted, the favor was a light matter, but that altered circumstances having since altered cases and made it expedient to bring all property under contribution, the Legislature had discretionary power to so act. The Supreme Court, however, reversed this, holding the exemption an irrevocable grant, and dismissed lightly the plea that it might grow to be intolerably large.

But it is impossible to take space to follow out these somewhat tempting details, including the account of several notable contests in which the highest court of the State and that of the United States were in conflict, each sometimes reversing itself. The general doctrine is that the sovereign power of taxation is vested in the Legislature, the constitutional requirement being a limitation and not a grant; hence the constitutional requirement that all property shall be taxed in proportion to value does not debar the Legislature from selecting other forms of property to which this does not apply. Licenses fall in this class, but the discrimination in the peddlers' tax in favor of home products was held to be in conflict with the power of Congress over commerce. Then this discrimination was repealed, but a sewing-machine vendor who relied upon the plea that he was engaged in inter-State commerce was defeated, the Supreme Court making a distinction between the vendor who carries goods from State to State and the drummer who solicits orders. The Anti-Department-Store Act of 1899, requiring separate licenses for selling merchandise in more than one of the classifications named and applying only to retailers in cities of 50,000 and over, and having more than fifteen employes, was overthrown as "class legislation run wild," for while the State may in general impose license taxes at discretion, these are still under the requirement of uniformity.

The old general property tax is still the basis covering personal as well as real, and it is unsuccessful in Missouri as elsewhere. The taxpayer is required by law to render a detailed statement of both. St. Louis assessors pay no attention to the taxpayer's valuation of his real estate and the requirement as to that is become a dead letter, many persons not making even a pretense of complying with it; but as to personal property the taxpayer's listing is accepted, because the assessor has no means of knowledge. The attempt to reach personal property is an entire failure. As to tangible personal, there is also an inevitable discrimination against the rural districts, because it is easy to value pretty accurately average furniture, for instance, but quite impossible to do this with the luxurious sort. Thus the general property valuation in St. Louis is about 36 per cent of the total for the State, but its total personal valuation is only about 24 per cent of the State's, and the rest of the State pays on real estate about one half more than St. Louis does, but on personal over three times what St. Louis pays. "The more personal property increases the less it pays." Estates in probate, being no longer able to stay in hiding, bear 45 per cent of the personal assessment, and if this be thought only a tardy justice as to estates of the wealthy, it falls severely upon widows and orphans whose all consists of interests in trust estates. Thus a 2 per cent tax takes two-thirds the income from a 3 per cent bond—a rate plainly intolerable—while the real estate owner counts upon say 5 per cent net after deducting taxes. A case is related of a boy, crippled by a railway accident, who, being without means, employed a lawyer on a contingent fee and recovered \$5,000 net; in the hands of an exceptional trustee this was put out at 6 per cent, but the assessor discovered it, and is now taking a third off the cripple's \$300.

Some drastic attempts to reach personal property have been proposed. The State bill, passed in 1897, made notes and mortgages neither negotiable or collectible unless filed with the Assessor and stamped by him; this was vetoed, on the ground that dishonest men would invent modes of evasion and the effect would be to repel capital from the State, to the especial detriment of agricultural interests. Another plan is that of Massachusetts and other States, of exempting mortgages from direct approach of taxation; but the most important plan is that of the constitutional amendment voted upon in November last, which taxes separately the mortgagor's equity and the mortgagee's interest, this plan being copied from the California Constitution. The entire tax may be paid by either. If so paid by the mortgagee, the portion be-

longing to the property equity shall become a part of the debt secured by the lien; if by the mortgagor, the tax portion belonging to the mortgage shall be deemed a payment upon the loan and so far a discharge therefrom. This aims to prevent the tax on the mortgage from being shifted back to the mortgagor by a private contract, the effect of such shifting back being to legalize the present practical exemption of the mortgage. After twenty years' experience it is reported by competent authority that this anti-shifting provision has proved wholly ineffective in California, so many are the possible devices for evasion.

The one most used—and so commonly that blanks for it are kept in stock by stationers—is a contract by which the lender will reduce the interest if the borrower pays the tax. When the shifting has been carried out, the reported effect in California has been to raise interest rates and divert foreign capital. Michigan tried a law that the mortgagor might pay the full tax, but should then be allowed to pay on account of interest a ratable portion in the form of tax receipts. This, it is reported, caused an advance in interest at banks on mortgage loans and a new mortgage form whereby the borrower agreed not to make this use of tax receipts. In New York a recent proposition for a small tax on mortgages was defeated.

The author opposes the Missouri amendment as probably ineffective to relieve borrowers and probably injurious by repelling outside capital; yet it would be less anomalous than the present attempt at double taxation, although still illogical in that it would tax real estate owners on their property less any liens upon it, while still trying to tax personal property without deduction for debt. To us it appears to be clearly an indifferent matter as to the money result, whether borrower and lender each pay their proper share of tax direct or the latter shifts his upon the former and readjusts it in the interest rate; hence we can agree with the author that the logical method is to tax all real estate at value once only and leave mortgagor and mortgagee to make their own agreements.

The author recommends giving the courts jurisdiction to remedy the wrong of taxing any property at a higher valuation than other property by the same authority, separation of the sources of State and municipal revenue, extension of the right of local self-government over local taxation, abolishing personal inquisition and direct personal tax, inheritance taxation, and income taxation based upon visible signs, as upon the rental value of premises occupied. We agree with him as to the inexpediency of trying to reach everything by tax directly or to thus reach what can either hide or run, and there is much hard sense in the words he quotes from a pamphleteer, "Never try to tax anything that will be of value to your State that could and would run away or that could and would come to you." He justly considers that the confessed failure to secure equality of taxation is the most serious question of our time—not for lawyers only, but for citizens. This conviction, gradually borne upon him, has suggested his book. He has wrought out his task thus imposed in an able manner, producing a volume of compact size in law-book fashion, admirably indexed, and furnished with sub-heads and side-heads, as well as handled with a clear analysis and written in an effective style.

STUDIES IN STATE TAXATION, WITH PARTICULAR REFERENCE TO THE SOUTHERN STATES. By graduates and students of the Johns Hopkins University. Edited by J. H. Hollander, Ph. D., Associate Professor of Finance. Cloth, octavo, 250 pp., \$1 25. The Johns Hopkins Press, Baltimore.

To sacrifice somewhat of individual liberty is the price of living in the social state, and a part of this sacrifice which always comes hard is the enforced contribution of one's property to the common use. Taxes are always disagreeable, and are always evaded as far as possible—not wholly because all men are selfish and each would like to dump his share of burden upon some one else, but because taxation is generally assumed to be inequitable. More than that, it very generally is so because it is laid without deep and competent study and is carried into effect without firmness and uniformity. When national taxation mingles in one impost revenue supply and other purposes, it is certainly beyond human wisdom to determine the effects accurately, because it is impossible to separate the workings of those purposes.

And taxation in general is an intricate and also, unfortunately, an unattractive problem; the few who have studied it have been rated as "closet theorists," and therefore as unpractical, so that they have been unable to gain any considerable attention.

There is much excuse for this in a new country, since raising money for public uses cannot wait for inquiry as to the best methods of doing it. Accordingly, the practice has been to reach out and seize in the handiest ways, the chief anxiety being to take from those who will probably make least outcry, or whose resistance will have least political weight. Such a thing as a real study of taxation, followed by a presentation of the results to the people, and an explanation why the plan adopted appeared to be the best, has never been undertaken, even by one of our States; probably it has not been thought of.

So it is not surprising to find in the volume before us—which is made up of papers on taxation in Kansas, Maryland, North Carolina, Georgia and Mississippi—many instances of the haste and crudeness which have characterized that governmental function. Thus, the first Kansas constitution (which failed of acceptance by Congress) contained a clause so reactionary that it required every bank to discontinue operations in twenty years after organization. The worst feature of the general property tax in Kansas is pronounced by the essayist to be inequity of valuations. The code requires the several assessors to assemble at their county seats on a fixed date "and agree upon an equal basis of valuation," and the law distinctly requires "true value." But this is not followed, real property being rated in different counties all the way from 25 to even 200 per cent of actual value. Horses are valued at \$20 in one county and at \$5 30 to \$7 50 in others; in Lyon County cattle are valued at \$10 67, while a better grade in Jefferson are put at \$6 40. Some figures given of the ratios of assessed to real value seem almost incredible, although credited to a State bureau of statistics, and the real value said to be based on actual sales made within the year; for in case of both town lots and pieces of land worth less than \$250, the ratio of assessed valuation ranges from 33 to 373 per cent, in 11 out of 18 counties exceeding 100, while in case of real value from \$500 upward it in only one instance exceeds 67, and tapers down as true value increases. This severity upon the small owner is ascribed by the writer to the assessors' habit of looking at the *amount* of the tax and inclining to mark up a small one as being too easy to bear, and shade off a large one as too grievous.

Mississippi followed her secession ordinance by imposing a special defense tax of 50 per cent of the regular State tax upon each taxpayer and also upon every inhabitant three-tenths of one per cent on all the money he owned or controlled. In 1863 an additional 50 per cent on the State tax was laid as a military relief tax; in 1865 a direct tax in kind was laid on corn above 100 bushels, on wheat above 25, and on bacon above 100 lbs., the counties being also empowered to lay a tax in kind of one-half per cent on all of those products grown in the State. In 1865-7 a direct tax of \$1 per bale was laid on all cotton sold in market, also a 1 per cent inheritance tax, one of three-tenths per cent on rents, and privilege taxes were laid on the larger corporations. The cotton tax alone supported the State administration, the State debt was scaled, and the immediate exigency was passed. Under reconstruction, 1867-76, special taxes were rife. In 1874 cotton was taxed \$10 a bale, the poll tax was raised from \$2 to \$6 per head, and the white employer was made responsible for the poll tax of his hired negro; 1 per cent was also levied on all expenditures for travel.

In 1805 Georgia laid on banks the first tax of its kind in the United States; they were taxed 2½ per cent on their stock and ½ per cent on circulation. In 1850 the first tax was laid on railroads. At present, notwithstanding an array of nearly six dozen questions which the tax-payer is supposed to answer seriatim under oath, not only are valuations unequal but in many cases the quantity returned is less than that in possession. Thus in 1896 83 counties returned 722,205 acres less than in 1895; in 1897 the returned acreage was 1,177,518 less than the actual acreage of the State, and in 1898 there was a further decrease.

We cannot take space to cite more examples of tax crudities. The only hope of remedy for wrong assessed valuations is to abolish the fictitious measure entirely and rigidly insist



Messrs. Pixley & Abell write as follows under date of Dec. 27:

Gold—Continental inquiries still absorb arrivals, and in addition £370,000 has been taken from the Bank, of which £240,000 goes to India. Arrivals: Australia, £48,000.

Silver—There has been a good demand, particularly for forward delivery, which now is quoted fractionally better than "spot." Purchases presumed to be for the Indian Government have again been made, and the market closes steady. Arrivals: New York, £320,000; Australia, £3,000. Total, £323,000. Shipments: Bombay, £156,000; Calcutta, £17,500. Total, £173,500.

Mexican Dollars—This market has been dull recently and the nearest rate is 29d.

They also report the following under date of Dec. 20:

Gold.—The demand continued strong until yesterday, when a rise in the Paris Exchange caused it to abate slightly. There is still a good inquiry, and all arrivals seem likely to be taken for export, more particularly as no change was made in the Bank rate to-day. £300,000 has reached the Bank from South America, while £243,000 has been withdrawn, mostly for India. Arrivals: South America, £309,000; Chile, £1,000; Cape Town, £20,000; Australia, £227,000; Straits, £9,000; Bombay, £50,000; West Indies, £23,000; total, £639,000. Shipments: Nil.

Silver.—Pressure of sales towards the end of the year caused spot prices to weaken, but there is still a good demand for forward delivery. The Indian price to-day is Rs. 75 1/4. Arrivals: New York, £232,000; Chile, £10,000; West Indies, £7,000; Australia, £2,000; total, £251,000. Shipments: Bombay, £245,000; China, £34,950; total, £279,950.

Mexican Dollars.—These coin have fallen to some extent in sympathy with silver and the nearest price is 29d. Arrivals: New York, £9,000. Shipments: China, £57,600; Straits, £10,400; total, £68,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 27.		Dec. 20.		SILVER. London Standard.	Dec. 27.		Dec. 20.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine....oz.	77	11 1/2	77	11 1/2	Bar silver, fine....oz.	29	5 3/4	29	5 3/4
U. S. gold coin...oz.	76	6	76	6	Do 2 mo. delivery	29	11 1/2	29	11 1/2
Germ'n gold coin.oz.	76	6	76	6	Bar silver, contain'g				
French gold coin.oz.	76	6	76	6	do 5 grs. gold.oz.	30	3/8	30	3/8
Japanese yen....oz.	76	6	76	6	do 4 grs. gold.oz.	29	15 1/2	29	15 1/2
					do 3 grs. gold.oz.	29	3/4	29	3/4
					Cake silver.....oz.	31	7/8	31	7/8
					Mexican dollars.oz.	29	1/2	29	1/2

† Nominal.

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

	IMPORTS.			
	1900.	1899.	1898.	1897.
Imports of wheat, cwt.	24,797,300	21,086,100	20,031,300	21,618,000
Barley .....	8,616,400	6,711,700	12,021,400	8,044,294
Oats .....	7,532,500	6,233,600	5,483,770	4,967,020
Peas .....	1,001,930	1,244,000	858,270	971,870
Beans.....	705,440	613,900	897,780	1,174,540
Indian Corn.....	17,827,800	21,630,300	16,513,200	14,455,600
Flour.....	7,378,000	7,483,000	7,085,430	6,257,500

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

	1900.	1899.	1898.	1897.
Wheat imported, cwt.	24,797,300	21,086,100	20,031,300	21,618,000
Imports of flour.....	7,378,000	7,483,000	7,085,430	6,257,500
Sales of home-grown.	8,787,368	11,696,079	11,563,381	10,530,194
Total .....	40,962,668	40,265,179	38,680,111	38,405,694
Aver. price wheat, week.	26s. 7d.	25s. 6d.	26s. 9d.	34s. 4d.
Average price, season.	27s. 9d.	26s. 1d.	27s. 1d.	33s. 4d.

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

	This week.	Last week.	1899.	1898.
Wheat.....qrs.	1,990,000	1,910,000	1,325,000	1,815,000
Flour, equal to qrs...	385,000	295,000	310,000	445,000
Maize.....qrs.	790,000	805,000	890,000	755,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 11.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	295 1/2	293 3/4	291 1/2	297 1/8	293 3/4	291 1/4
Consols., new, 2 3/4 p. cts.	97 3/8	97 1/8	97 1/8	97 1/8	97 3/8	97 1/8
For account .....	97 1/8	97 3/8	97 1/8	97 1/8	97 3/8	97 1/8
Fr'ch rentes (in Paris) fr.	102 20	102 10	01 97 1/2	101 90	01 97 1/2	01 77 1/2
Spanish 4s.....	70 1/4	70 3/8	70 3/8	70 5/8	70 7/8	.....
Anacosta Mining.....	10	9 7/8	9 7/8	9 3/4	9 3/4	9 5/8
Atch. Top. & Santa Fe..	49 1/4	47 1/8	47 5/8	47 1/8	47	46 3/8
Preferred.....	92 3/4	92 1/4	90 1/2	90 3/4	91	90 1/2
Baltimore & Ohio.....	88 1/2	91 3/4	93 5/8	93 3/8	95 5/8	92 5/8
Preferred.....	90	90	90	89 1/2	89 1/2	89 1/4
Canadian Pacific.....	94 1/4	95	94 3/4	94 1/2	94 1/4	94
Chesapeake & Ohio.....	43 1/4	43	42	40 7/8	40 7/8	40 1/4
Ohio. Mil. & St. Paul...	168	161 1/2	162 1/4	163 1/2	157 3/4	157 3/4
Den. & Rio Gr., com....	32 3/4	33	32 1/8	32 3/8	33 1/4	32 1/4
Do do Preferred.....	86 1/2	86 1/2	84 1/2	86 1/4	86	85 3/4
Erie, common .....	28 1/4	29 3/8	30 5/8	30 1/8	28 1/2	29
1st preferred.....	69 1/8	69 1/2	68 3/4	68	65 1/2	66
2d preferred.....	45 1/2	47 1/2	46	45 7/8	44 5/8	41 3/4
Illinois Central.....	135 1/2	135	135	134 1/2	135 1/2	134 3/4
Louisville & Nashville..	90 1/4	89	89 3/8	91 1/4	91 3/4	92 1/2
Mo. Kan. & Tex., com...	16 1/2	17 1/4	17 1/8	17 3/8	17 3/8	17 3/8
Preferred.....	48	47 1/2	48	48 3/4	50	49
N. Y. Cent'l & Hudson..	149 1/2	147	148 1/2	148	150	148 1/2
N. Y. Ontario & West'n	32 1/4	32 1/4	33 1/4	33 5/8	33 1/4	31 7/8
Norfolk & Western.....	46	46	45 1/8	44 7/8	45	44 1/4
Do do pref.....	85 1/2	85 1/2	85 1/2	86	86	86
Northern Pacific, com...	90 1/2	89 3/4	88 1/8	88 3/4	86 1/2	85 3/8
Preferred.....	91	89	90 1/2	90	89 1/2	87 5/8
Pennsylvania.....	78 1/2	77 1/2	77 1/2	77 1/4	76 3/4	76 1/4
*Phila. & Read.....	14 3/4	18 3/8	18 3/8	17 3/4	16 3/4	16 1/2
*Phila. & Read., 1st pref.	34	38	38	38	37 1/2	37
*Phila. & Read., 2d pref.	22	23	23 3/8	23	22 1/2	22 1/4
Southern Pacific.....	44 1/2	44	43 7/8	43 3/4	44 1/4	43 5/8
South'n Railway, com...	22 7/8	22 1/4	22 7/8	22 5/8	22 5/8	21 3/4
Preferred.....	74 3/4	74 1/2	75	74 1/4	74	73 3/4
Union Pacific.....	85	85	83 3/8	84 1/2	86	85 1/4
Preferred.....	86 1/2	86	85 1/2	85 3/4	85 3/4	85 1/2
Wabash.....	12 1/2	12	12 1/8	13	13 5/8	12 3/4
Do preferred.....	26 1/2	26 3/4	25 3/4	26 7/8	28 1/2	28
Do Deb. "B".....	44	44	43 1/8	43 7/8	45 3/4	44 3/4

\* Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificates Issued November 26.

5,632—The First National Bank of Cuba City, Wisconsin. Capital, \$25,000. William Thomas, President; Matt. Hendricks, Cashier.

5633—The Ada National Bank, Ada, Indian Territory. Capital, \$25,000. Tom Hope, President; Frank Jones, Cashier.

Certificate Issued December 7.

5,634—The Citizens' National Bank of Chillicothe, Ohio. Capital, \$100,000. George A. Vaughters, President; Herbert E. Holland, Cashier.

Certificate Issued December 8.

5,635—The First National Bank of Waverly, Ohio. Capital, \$50,000. Wells S. Jones Jr., President; W. F. Taylor, Cashier.

Certificate Issued December 11.

5,636—The First National Bank of New Boston, Texas. Capital, \$30,000. T. H. Leeves, President; W. E. Stewart, Cashier.

Certificates Issued December 13.

5,637—The First National Bank of Swea City, Iowa. Capital, \$25,000. C. J. Lenander, President; G. F. Thomas, Cashier.

5,638—The First National Bank of Dundee, Illinois. Capital, \$50,000. Delos Dunton, President; F. B. Wright, Cashier.

Certificates Issued December 14.

5,639—The First National Bank of New Carlisle, Indiana. Capital, \$25,000. Haven Hubbard, President; Arthur R. Brummitt, Cashier.

5,640—The First National Bank of Fredericktown, Ohio. Capital, \$25,000. J. N. Braddock, President; J. H. Diekey, Cashier.

5,641—The First National Bank of Byesville, Ohio. Capital, \$25,000. George S. Trenner, President; R. H. Mills, Cashier.

5,642—The First National Bank of Cottage Grove, Oregon. Capital, \$25,000. Darwin Bristow, President; Herbert Eakin, Cashier.

Certificate Issued December 15.

5,643—The First National Bank of Bancroft, Iowa. Capital, \$50,000. R. N. Bruer, President; Tom Sherman, Cashier.

Certificates Issued December 17.

5,644—The First National Bank of Forsyth, Georgia. Capital, \$30,000. J. M. Ponder, President; Paul A. Bowden, Cashier.

5,645—The Lampasas National Bank, Lampasas, Texas. Capital, \$50,000. S. H. Brown, President; Ford Brandenburg, Cashier.

Certificate Issued December 18.

5,646—The First National Bank of Fayette City, Pennsylvania. Capital, \$50,000. Andrew Brown, President; Louis Cope, Vice President; William E. Shope, Cashier; James G. Binns Assistant Cashier.

Certificate Issued December 18.

5,647—The First National Bank of Coalgate, Indian Territory. Capital, \$25,000. J. H. Carson, President; Frank Cheatham Garner, Cashier.

Certificates Issued December 21.

5,648—The First National Bank of Caledonia, New York. Capital, \$25,000. —, President; Simon W. McDonald, Cashier.

5,649—The Commercial National Bank of New Orleans, Louisiana. Capital, \$300,000. William Mason Smith, President; John Hamilton Fulton, Cashier.

Certificate Issued December 22.

5,650—The City National Bank of Marion, Ohio. Capital, \$100,000. Isaac A. Merchant, President; D. H. Lincoln, Cashier.

Certificates Issued December 24.

5,651—The First National Bank of Laurinburg, North Carolina. Capital, \$25,000. A. L. James, President; T. J. Gill, Cashier. Conversion of Bank of Laurinburg, North Carolina.

5,652—The Olympia National Bank, Olympia, Washington. Capital, \$50,000. Charles H. Kegley, President; D. E. Crandall, Assistant Cashier. Conversion of Olympia State Bank, Olympia, Washington.

5,653—The Metropolitan National Bank of Cleveland, Ohio. Capital, \$500,000. John J. Phillips, President; Frank S. Bauder, Cashier.

Certificates Issued December 26.

5,654—The First National Bank of Fullerton, California. Capital, \$50,000. B. G. Balcom, President; C. E. Holcomb, Cashier.

5,655—The Citizens' National Bank of Eureka, Kansas. Capital, \$25,000. Edward Crebo, President; Gilbert Butler, Cashier.

Certificates Issued December 28.

5,656—The First National Bank of Mountain View, Oklahoma. Capital, \$25,000. Andrew J. Dunlap, President; —, Cashier.

5,657—Alliance National Bank, Alliance, Nebraska. Capital, \$50,000. F. M. Knight, President; H. A. Lotspeich, Cashier. Conversion of the Bank of Alliance, Nebraska.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 3 and for the week ending for general merchandise Jan. 4; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods....	\$2,116,015	\$2,368,076	\$2,257,106	\$2,390,152
Gen'l mer'dise	7,816,379	7,890,837	7,612,153	7,288,184
Total.....	\$9,932,394	\$10,258,911	\$9,869,259	\$9,678,336
Since Jan. 1.				
Dry Goods....	\$2,116,015	\$2,368,076	\$2,257,106	\$2,390,152
Gen'l mer'dise	7,816,379	7,890,837	7,612,153	7,288,184
Total 1 week...	\$9,932,394	\$10,258,911	\$9,869,259	\$9,678,336

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 Jan. 7, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898
For the week..	\$9,033,419	\$13,073,893	\$11,802,705	\$7,989,491
Prev. reported	.....	.....	.....	.....
Total 1 week...	\$9,033,419	\$13,073,893	\$11,802,705	\$7,989,491

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 5 and since January 1, 1901, and for the corresponding periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	.....	.....	.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	\$5,000	.....	\$110,783	\$104,020
Mexico.....	2,000	.....	4,943	.....
South America.....	10,000	.....	33,757	29,952
All other countries.....	.....	.....	1,500	1,500
Total 1901.....	\$17,000	.....	\$150,983	\$135,472
Total 1900.....	2,937,932	\$2,900,000	9,762	9,762
Total 1899.....	1,057,052	1,055,052	16,358	16,358

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,214,170	\$403,220	.....	.....
France.....	.....	.....	.....	.....
Germany.....	900	900	\$681	.....
West Indies.....	2,244	.....	1,037	\$500
Mexico.....	2,000	.....	58,143	.....
South America.....	.....	.....	67,371	67,068
All other countries.....	.....	.....	833	720
Total 1901.....	\$1,219,314	\$404,120	\$128,065	\$68,288
Total 1900.....	955,346	783,916	40,260	40,260
Total 1899.....	1,015,655	897,155	32,766	32,766

Of the above imports for the week in 1901, \$3,540 were American gold coin and \$899 American silver coin. Of the exports during the same time \$17,000 were American gold coin and \$900 American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 5, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS'	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-serve
Bank of N. Y....	2,000,000	2,074,300	15,028,000	2,874,000	980,000	14,852,000	263,000
Manhattan Co....	2,050,000	2,114,400	19,724,000	3,713,000	2,304,000	22,692,000	285,000
Merchants'.....	2,000,000	1,190,900	13,214,400	2,449,000	1,503,200	15,447,400	268,000
Mechanics'.....	2,000,000	2,251,400	11,406,000	2,131,000	573,000	11,650,000	232,000
America.....	1,500,000	2,980,900	22,283,800	5,087,300	1,952,200	26,206,500	268,000
Phenix.....	1,000,000	241,300	4,499,000	1,374,000	146,000	4,899,000	310,000
City.....	10,000,000	5,490,300	103,492,300	29,020,400	5,651,100	119,670,900	289,000
Chemical.....	300,000	6,881,700	24,070,200	4,851,100	2,325,900	24,402,500	294,000
Merchants' Ex.....	800,000	224,600	5,004,900	1,128,100	587,800	5,911,800	286,000
Gallatin.....	1,000,000	1,873,300	8,183,700	835,800	885,200	6,304,700	272,000
Butch. & Drov's	300,000	85,500	1,082,600	317,900	55,000	1,248,100	298,000
Mech. & Traders'	400,000	124,800	2,474,000	357,000	205,000	2,798,000	200,000
Greenwich.....	200,000	173,600	951,200	104,300	209,200	912,800	343,000
Leather M'f'rs.....	600,000	486,100	4,744,300	3,146,500	375,300	7,087,000	496,000
Seventh.....	300,000	216,400	3,280,300	433,700	438,300	4,296,900	202,000
State of N. Y....	1,200,000	543,300	4,839,600	230,800	234,100	3,915,200	168,000
American Exch.....	5,000,000	2,940,100	28,725,000	4,527,000	1,595,000	22,836,000	287,000
Commerce.....	10,000,000	6,936,900	63,241,800	4,419,600	5,889,100	49,155,700	209,000
Broadway.....	1,000,000	1,603,900	5,819,500	980,800	298,100	4,901,600	256,000
Mercantile.....	1,000,000	1,239,200	18,120,400	1,838,300	1,543,400	18,402,300	262,000
Pacific.....	422,700	484,700	2,719,100	217,400	508,600	3,544,100	204,000
Republic.....	1,500,000	1,140,800	18,857,100	4,298,700	979,700	18,828,500	280,000
Ohatham.....	450,000	994,500	5,910,100	668,800	949,800	6,036,300	268,000
People's.....	200,000	337,300	1,944,700	225,300	700,900	2,895,300	319,000
North America..	1,000,000	734,900	11,871,700	2,179,800	914,100	12,307,700	251,000
Hanover.....	8,000,000	5,178,900	46,248,600	8,752,300	4,466,500	50,004,700	264,000
Irving.....	500,000	458,100	4,257,000	557,600	575,500	4,508,000	251,000
Citizens'.....	600,000	407,300	3,136,500	741,600	212,800	3,464,800	275,000
Nassau.....	500,000	274,900	2,815,300	441,300	284,100	3,492,500	207,000
Market & Fulton	900,000	1,047,500	6,243,000	1,109,300	776,700	6,624,000	284,000
Shoe & Leather..	1,000,000	206,800	3,762,400	858,700	193,200	4,153,200	253,000
Corn Exchange..	1,400,000	1,807,200	18,737,000	3,480,000	2,089,000	22,260,000	250,000
Continental.....	1,000,000	518,400	4,387,300	1,184,000	494,200	5,462,900	307,000
Oriental.....	300,000	401,000	2,053,000	181,000	555,000	2,241,000	328,000
Imp't's & Trad..	1,500,000	6,107,800	24,267,000	5,160,000	991,000	23,153,000	265,000
Park.....	2,000,000	3,568,600	44,697,000	12,480,000	3,453,000	56,321,000	282,000
East River.....	250,000	161,100	1,239,100	333,100	212,700	1,683,600	343,000
Fourth.....	3,000,000	2,407,400	23,309,300	4,168,300	2,165,000	24,749,200	265,000
Central.....	1,000,000	557,500	9,208,000	2,619,000	1,299,000	13,276,000	290,000
Second.....	300,000	888,700	9,212,000	1,544,000	1,020,000	10,244,000	250,000
Ninth.....	750,000	60,800	2,987,500	748,000	227,500	3,566,300	272,000
First.....	500,000	9,220,600	37,991,300	7,425,900	1,775,500	37,535,300	245,000
N. Y. Nat'l Exch.	300,000	109,600	2,918,700	522,600	332,500	3,102,900	275,000
Bowery.....	250,000	724,700	3,289,000	385,000	367,000	3,675,000	204,000
N. Y. County.....	200,000	388,600	3,173,700	614,300	307,200	3,996,000	230,000
German Ameri..	750,000	366,000	3,788,900	797,300	263,400	3,841,000	276,000
Chase.....	1,000,000	2,110,500	35,584,100	9,647,100	1,891,400	43,132,100	287,000
Fifth Avenue...	100,000	1,328,700	8,514,600	2,055,100	450,100	9,561,900	261,000
German Exch.....	200,000	635,600	2,280,200	245,200	993,800	3,630,500	341,000
Germania.....	200,000	818,500	2,838,800	403,700	638,900	4,367,900	238,000
Lincoln.....	300,000	919,700	11,605,900	2,101,800	1,598,900	13,834,800	267,000
Garfield.....	200,000	1,095,500	6,819,500	1,514,800	318,100	7,564,200	242,000
Fifth.....	200,000	348,000	2,118,200	440,200	142,800	2,187,500	268,000
Bank of Metrop.	300,000	1,018,200	7,035,300	1,238,200	550,900	7,562,500	236,000
West Side.....	200,000	426,400	2,677,000	342,000	369,000	2,927,000	239,000
Seaboard.....	500,000	813,800	13,156,000	2,389,000	1,490,000	15,821,000	213,000
Western.....	2,100,000	1,871,700	33,352,400	8,233,200	2,257,100	39,855,900	283,000
1st Nat., B'klyn.	300,000	530,800	4,114,000	454,000	708,000	4,366,000	264,000
Liberty.....	500,000	604,100	6,675,000	1,389,200	425,000	6,856,300	264,000
N. Y. Prod. Ex..	1,000,000	379,200	4,002,300	591,900	332,500	3,788,300	234,000
New Amsterdam	250,000	444,600	4,781,400	573,600	798,400	5,427,200	241,000
Astor.....	350,000	296,400	4,234,200	859,300	269,700	4,449,000	253,000
Hild & Leather..	500,000	325,100	2,801,700	679,600	59,400	2,328,300	317,000
Total.....	74,222,700	92,257,600	803,989,600	164,527,800	87,059,800	870,950,100	268,000

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 5, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie	Leg. T. & B'k. Notes	Deposits with Clear'g Agent.	Other Bks. &c.	Net Deposits
<b>NEW YORK CITY.</b>								
<i>Borough of Manhattan.</i>								
Colonial.....	100,000	128,300	1437,300	36,300	128,900	171,300	.....	1601,200
Columbia.....	300,000	194,700	1984,000	156,000	100,000	195,000	208,000	2248,000
Eleventh Ward....	100,000	129,000	1051,400	40,100	55,400	283,800	.....	1307,200
Fourteenth Street.	100,000	55,200	1201,000	55,100	54,900	205,500	.....	1446,200
Gransevoort.....	200,000	20,400	880,500	4,500	52,200	23,900	61,200	683,200
Hamilton.....	200,000	102,400	1262,400	95,800	95,500	79,200	.....	1412,200
Mount Morris.....	250,000	59,500	2170,600	125,800	98,700	157,000	61,500	2662,400
Mutual.....	200,000	135,800	1376,200	42,700	119,500	164,000	.....	1369,600
Nineteenth Ward..	100,000	59,200	1313,800	21,600	140,200	244,300	5,100	1828,800
Plaza.....	100,000	175,900	2276,000	135,000	127,000	248,000	.....	2378,000
Riverside.....	100,000	116,400	955,400	14,400	59,000	91,200	.....	965,300
State.....	100,000	238,900	3080,700	304,000	138,000	165,000	230,000	3878,000
Twelfth Ward....	200,000	54,800	1153,200	57,800	204,400	84,400	13,000	1846,800
Twenty-third W'd.	100,000	69,800	1034,000	45,600	108,200	38,100	11,000	1114,000
Union Square.....	200,000	351,300	2083,500	56,000	249,400	450,200	.....	2791,400
Yorkville.....	100,000	180,200	1465,100	58,100	115,100	124,200	10,000	1504,400
Washington.....	100,000	23,800	425,700	8,800	22,600	49,600	4,900	396,000
Fidelity.....	200,000	98,400	325,700	5,200	15,600	53,400	.....	208,000
<i>Borough of Brooklyn.</i>								
Bedford.....	150,000	124,600	1070,700	15,100	86,000	154,700	100,000	1206,900
Broadway.....	100,000	169,300	1464,700	18,900	92,100	330,700	.....	1679,700
Brooklyn.....	300,000	151,000						

# Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Atlanta & West Point.....	3	Jan. 10	Jan. 22 to Jan. 27
Central of New Jersey (quar.)..	1 1/4	Feb. 1	Jan. 25 to Feb. 8
Cin. Ham. & Day, new pref. (qu.)	1 1/4	Feb. 8	Jan. 25 to Feb. 8
Colorado & Southern, 1st pref.	2	Feb. 14	Feb. 1 to Feb. 14
Delaware & Hudson (quar.).....	1 3/4	Mar. 15	Feb. 28 to Mar. 15
Great Northern, pref. (quar.)...	1 3/4	Feb. 1	Jan. 19 to Feb. 1
Hunt. & B'd Top. Mt. RR. & C., pf.	2 1/2	Jan. 25	Jan. 13 to Jan. 24
Louisville & Nashville.....	2 1/2	Feb. 11	Jan. 29 to Feb. 10
Northern Pacific, pref. (quar.)...	1	Mar. 5	Feb. 16 to Feb. 25
Savannah Florida & Western...	4 1/2	Jan. —	.....
<b>Street Railways.</b>			
Brooklyn City RR. (quar.).....	2 1/2	Jan. 15	Jan. 11 to Jan. 14
Columbus (O.) Ry., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 16
New Orleans & Carrollton (qu.)..	2	Jan. 21	Jan. 12 to Jan. 20
North Chicago St. RR. (quar.)...	3	Jan. 15	.....
Phila. Co., Pittsb., com. (quar.)...	1 1/4	Jan. 21	Holders of rec. Jan. 11
St. Louis Transit, pref. (quar.)...	1 1/4	Jan. 10	Jan. 1 to Jan. 10
United Rys. St. Louis, pf. (qu.)...	1 1/4	Jan. 10	Jan. 1 to Jan. 10
United Tract., Pittsburg, pref....	2 1/2	Jan. 21	Holders of rec. Jan. 11*
Wash. Water Pow., Spokane (qu.)...	1	Jan. 2	Dec. 21 to Jan. 1
<b>Banks.</b>			
Bank of New Amsterdam.....	5	Jan. 15	Jan. 13 to Jan. 16
<b>Trust Companies.</b>			
Guaranty (quar.).....	4	Jan. 2	.....
Metropolitan.....	5	Jan. 15	Jan. 10 to Jan. 15
Trust Co. of America.....	3 1/2	Jan. 21	Jan. 18 to Jan. 21
<b>Fire Insurance.</b>			
Citizens'.....	4	On dem	.....
Home.....	5	On dem	.....
" (extra).....	1	On dem	.....
Pacific.....	5	On dem	.....
United States.....	4	On dem	.....
<b>Miscellaneous.</b>			
American Shipbldg., pref. (qu.)..	1 3/4	Jan. 15	Jan. 6 to Jan. 15
American Type Founders (qu.)...	1	Jan. 15	Holders of rec. Jan. 10
Audit Co., com.....	10	Jan. 14	Jan. 15 to Jan. 16
" pref.....	8	Jan. 14	Jan. 15 to Jan. 16
Binghamton (N. Y.) Gas Works.	1	Jan. 21	Jan. 8 to Jan. 21
Bourbon Stock Yards (quar.)...	1 1/2	Jan. 2	Dec. 27 to Jan. 1
Cambria Steel (quar.).....	50c.	Feb. 15	Holders of rec. Jan. 31*
Chicago Edison (quar.).....	2	Feb. 1	.....
Claffin, H. B., com. (quar.).....	2	Jan. 15	Jan. 13 to Jan. 15
Columbus (O.) G. L. & Heat, com.	3	Feb. 1	Holders of rec. Jan. 15
Consolidated Car Heating.....	1 1/2	Feb. 1	Holders of rec. Jan. 16
" (extra).....	1	Feb. 1	Holders of rec. Jan. 16
Consol. Gas, Pittsburg, pref.....	3	Feb. 1	Holders of rec. Jan. 21
Electric Co. of America.....	50c.	Jan. 31	.....
Flat Top Coal Land Assn., com.	1/2	Feb. 1	Holders of rec. Jan. 12
" " " " com. (extra).....	1/2	Feb. 1	Holders of rec. Jan. 12
" " " " pref. (quar.).....	1	Feb. 1	Holders of rec. Jan. 12
Fraser & Chalmers, Ltd., pref..	1 7/8	Jan. 2	.....
New Haven Iron & Steel.....	15c.	Jan. 21	Holders of rec. Jan. 11
Pacific Coast, com. (quar.).....	1	Feb. 1	Jan. 15 to Feb. 1
" " 1st pref. (quar.).....	1 1/4	Feb. 1	Jan. 15 to Feb. 1
" " 2d pref. (quar.).....	1	Feb. 1	Jan. 15 to Feb. 1
Pittsburg Coal, pref. (quar.).....	1 3/4	Jan. 25	Jan. 16 to Jan. 17
Susquehanna Iron & Steel (qu.)	1 1/2	Jan. 14	.....
Tenn. Coal Iron & RR, pref. (qu.)	2	Feb. 1	Jan. 17 to Feb. 1

\* Transfer books not to be closed. † Less income tax.

WALL STREET, FRIDAY, JAN. 11, 1901.—5 P. M.

**The Money Market and Financial Situation.**—The great buoyancy and activity of the stock market noted at the close last week continued though the short session of the Exchange on Saturday and through Monday, when the recorded transactions aggregated over 2,000,000 shares. Monday was the record day as to activity, and many railway issues reached the highest quotations in their history.

More favorable bank statements issued at the principal financial centres abroad and a somewhat easier London money market are the chief features of the foreign financial situation. The local money market is easier on increasing bank reserves and rates are declining. There has been a further advance in foreign exchange rates, and the possibility of gold exports is attracting some attention, but causing no uneasiness.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 1/2 to 5 per cent. To-day's rates on call were 3 to 3 1/2 per cent. Prime commercial paper 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £470,438 and the percentage of reserve to liabilities was 33.91, against 29.56 last week; the discount rate remains unchanged at 5 per cent. The Bank of France shows an increase of 5,500,000 francs in gold and a decrease of 825,000 francs in silver.

The New York City Clearing-House banks, in their statement of Jan. 5 showed an increase in the reserve held of \$6,814,400 and a surplus over the required reserve of \$14,150,075, against \$11,525,900 the previous week.

	1901. Jan. 5.	Differen's fr'm Prev. week.	1900. Jan. 6.	1899. Jan. 7.
Capital.....	\$ 74,222,700		\$ 59,422,700	\$ 58,272,700
Surplus.....	92,257,500		80,980,200	75,767,900
Loans & disc'n'ts.	803,989,600	Inc. 7,532,400	677,797,000	713,803,800
Circulation.....	30,982,500	Dec. 58,300	16,234,100	15,858,200
Net deposits.....	870,950,100	Inc. 1,676,090	748,953,100	826,881,700
Specie.....	164,827,800	Inc. 3,108,100	144,001,700	173,442,100
Legal tenders.....	67,059,800	Inc. 3,706,300	54,994,300	56,808,700
Reserve held.....	231,887,600	Inc. 6,814,400	198,996,000	230,250,800
Legal reserve.....	217,737,525	Inc. 4,190,225	187,238,275	206,720,425
Surplus reserve	14,150,075	Inc. 2,624,175	11,757,725	23,530,375

NOTE.—Returns of separate banks appear on page 73.

**Foreign Exchange.**—The market for foreign exchange has continued firm on a demand which readily absorbed all offerings at advancing quotations.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83 1/2 @ 4 83 1/2; demand, 4 87 @ 4 87 1/4; cables, 4 83 @ 4 88 1/4; prime commercial, sixty days, 4 82 3/4 @ 4 83; documentary commercial, sixty days, 4 82 @ 4 83; grain for payment, 4 82 3/4 @ 4 83; cotton for payment, 4 82 @ 4 82 1/4; cotton for acceptance, 4 82 3/4 @ 4 83.

Posted rates of leading bankers follow:

	January 11.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83 1/2 @ 4 84		4 87 1/2 @ 4 88
Prime commercial.....	4 82 3/4 @ 4 83		.....
Documentary commercial.....	4 82 @ 4 83		.....
Paris bankers' (francs).....	5 18 1/8 @ 5 18 1/8		5 15 5/8 @ 15 5/8
Amsterdam (guilders) bankers.....	40 1/16 @ 40 1/8		40 5/16 @ 40 3/8
Frankfort or Bremen (reichmarks) b'k'ers	94 5/8 @ 94 11/16		95 3/16 @ 95 1/4

\* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/8 discount, selling par; Charleston, buying par; selling 1-10 premium; New Orleans, bank, par; commercial, 25c. discount; Chicago, 15c. per \$1,000 premium; St. Louis, 15c. per \$1,000 discount; San Francisco, 12 1/2 c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the board include \$15,100 2s. coup., at 105 3/4; \$2,500 3s. coup., at 110 1/2; \$700 ditto, small bonds, at 110; \$2,000 3s. reg., at 109 1/2; \$20,500 4s. reg., 1907, at 114 1/4 to 114 1/2, and \$15,000 4s. reg., 1925, at 137 1/2. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	Jan. 5.	Jan. 7.	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.
2s, 1930.....reg. Q. - Jan.		*105 1/4	*104 3/4	*104 3/4	*105	*105 1/2	*105 3/4
2s, 1930.....coup. Q. - Jan.		*105 1/4	*104 3/4	*104 3/4	*105	105 3/4	*105 3/4
3s, 1918.....reg. Q. - Feb.		*109 1/2	*110 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2
3s, 1918.....coup. Q. - Feb.		*110	*110	*110	*110 1/2	*110	*110
3s, 1918, small reg. Q. - Feb.		.....	.....	.....	.....	.....	.....
3s, 1918, small coup. Q. - Feb.		*110	*110	*110	*110	*110	*110
4s, 1907.....reg. Q. - Jan.		*114	*114	*114	*114	*114 1/2	*114
4s, 1907.....coup. Q. - Jan.		*114	*114	*114	*114	*114	*114
4s, 1925.....reg. Q. - Feb.		*137 1/2	*137 1/2	*137 1/2	*137 1/2	*137 1/2	*137 1/2
4s, 1925.....coup. Q. - Feb.		*137 1/2	*137 1/2	*137 1/2	*137 1/2	*137 1/2	*137 1/2
5s, 1904.....reg. Q. - Feb.		*112	*112	*112	*112	*112	*112
5s, 1904.....coup. Q. - Feb.		*112	*112	*112	*112	*112	*112

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

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$70,000 Virginia fund, debt 2-3s at 96 1/4 to 96 3/8 and \$65,000 Virginia 6s deferred trust receipts at 8.

There has been a sufficient demand for railway bonds to keep the market firm, and in some cases substantial advances have been recorded.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

N. Y. Stock Exch.	—Week end, Jan. 11.—		—Jan. 1 to Jan. 11.—	
	1901.	1900.	1901.	1900.
Government bonds.....	\$55,600	\$84,200	\$198,450	\$346,500
State bonds.....	135,000	25,000	180,000	28,500
RR. and misc. bonds.....	21,829,600	8,098,500	32,450,500	14,667,600
Total.....	\$22,020,300	\$8,207,700	\$32,828,950	\$15,042,600
Stocks—No. shares.....	8,759,314	2,689,388	13,761,999	5,224,792
Par value.....	\$826,062,400	\$256,880,150	\$1,300,229,650	\$501,686,262
Bank shares, par value.	\$35,800	\$2,000	\$49,650	\$10,600

We add the following record of the daily transactions:

Week ending	Shares.	Par value.	Stocks.	Railroad, &c.	State Bonds.	U. S. Bonds.
Jan. 11, 1901.						
Saturday.....	1,182,798	\$101,414,000	\$2,439,500	55,000	.....	.....
Monday.....	*2,127,503	186,303,100	3,777,500	20,000	.....	\$16,000
Tuesday.....	1,452,602	138,534,550	4,360,500	60,000	.....	.....
Wednesday.....	1,870,822	164,183,100	5,011,500	.....	.....	3,700
Thursday.....	1,270,392	122,365,200	3,177,500	.....	.....	38,100
Friday.....	1,085,143	105,342,450	3,063,000	.....	.....	.....
Total.....	8,759,314	\$826,062,400	\$21,829,500	\$135,000	.....	\$56,800

\* Largest sales on record for one day.

The sales on the Boston and Philadelphia Exchanges were:

	—Boston.			—Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	20,557	14,540	\$26,600	75,958	2,923	\$132,200
Monday.....	43,052	16,761	104,295	116,069	7,576	204,925
Tuesday.....	27,934	17,372	63,400	92,795	9,734	119,200
Wednesday.....	38,531	10,868	50,580	55,952	10,477	179,200
Thursday.....	29,971	10,734	75,215	50,073	21,351	121,450
Friday.....	21,360	16,408	34,650	46,205	11,466	185,450
Total.....	181,465	86,683	354,740	437,032	63,527	960,425

**Railroad and Miscellaneous Stocks.**—Following the enormous volume of business on Saturday and Monday, the stock market has been decidedly less active and generally irregular. The almost unprecedented rise in St. Paul which carried it from 125 1/2 to 162 within 30 days culminated early in the week, since which it has been unsteady, and other granger issues have followed its lead. This is also true of Erie and Northern Pacific. On the other hand the coal stocks and the Southwestern group have been in demand and decidedly strong, the latter on rumors of prospective consolidation and increasing earnings. Missouri Pacific was a prominent feature, touching 87, a gain of nearly 14 points within the week and of 28 points within a month. Delaware & Hudson was the strong feature of the coal carriers, selling up to 159 1/2, an advance of 27 points above last week's closing price. Lackawanna at 202 showed a gain of 12 points. Louisville & Nashville advanced 4 1/2 points on an increase of its dividend rate from 4 to 5 per cent. The local traction issues were irregular. Third Avenue moved up 1 1/2 points on the redemption of a large block of the stock by the former president of the company, but declined later.

The dealings in railway stocks largely overshadowed the miscellaneous list, which was neglected, and changes in this department are in most cases unimportant.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates from Saturday, Jan. 5 to Friday, Jan. 11, and corresponding stock prices.

Table with columns for STOCKS, N. Y. STOCK EXCH., Sales of the Week, Range for year 1900, and Range for previous year (1899).

\* 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 listing various street railways and securities with columns for Bid, Ask, and company names.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and corresponding stock prices for various companies.

Table with columns for Stock Name, Sales of the Week (Shares), Range for year 1900 (Lowest, Highest), and Range for previous year (1899) (Lowest, Highest).

\* 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 listing various street railways and securities with columns for Bid, Ask, and other financial details.

BONDS					BONDS											
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE											
WEEK ENDING JAN. 11.					WEEK ENDING JAN. 11.											
Interest Period.	Price Friday, Jan. 11.		Week's Range or Last Sale.		Bonds Sold.	Range Year, 1900.	Interest Period.	Price Friday, Jan. 11.		Week's Range or Last Sale.		Bonds Sold.	Range Year, 1900.			
	Bid.	Ask.	Low.	High.				Bid.	Ask.	Low.	High.					
Alabama Cent. See 80 Ry.							Chic Milwaukee & St Paul—									
Ala Mid. See Sav. Fla. & W.							M & St P—1st 7s 8g R.D.'02	J-J	*186	190	179	Dec '00	186 1/2	179		
Albany & Susq. See D & H.							1st 7s & gold R.D. ....1902	J-J	*186	190	172 1/2	Apr '00	172 1/2	173 1/2		
Allegheny Val. See Penn. Co.							1st C & M 7s. ....1903	J-J	*186	190	181	Dec '00	186 1/2	151		
Alleg. & W. See B. R. & P.							Chic Mil & St P con 7s.1905	J-J	*188	190	186	186	22	188 1/2	185 1/2	
Am Dock & I. See Cen of N.J.							Terminal gold 5s. ....1914	J-J	*113 1/2	113 1/2	113 1/2	Dec '00	112 1/2	113 1/2		
Ann Arbor 1st g 4s. ....1995	Q-J†	85 1/2	86	85	85 1/2	17	Gen gold 4s series A. ....1989	J-J	*112 1/2	Sale	112 1/2	112 1/2	18	109 1/2	114 1/2	
Atoch T & S Fe gen g 4s. ....1995	A-O	102 1/2	Sale	102 1/2	102 1/2	781	Registered. ....1989	Q-J†	.....	.....	105 1/2	Feb '88	.....	.....		
Registered. ....1995	A-O	.....	.....	98 1/2	Oct '00	.....	Gen gold 3 1/2s series B.1989	J-J	.....	.....	.....	.....	.....	.....		
Adjustment g 4s. ....1995	Nov†	89	Sale	87 1/2	89 1/2	718	Registered. ....1989	J-J	.....	.....	.....	.....	.....	.....		
Registered. ....1995	Nov†	.....	.....	79 1/2	Dec '99	.....	Chic & L St Div g 5s. ....1921	J-J	119 1/2	.....	19 1/2	Jan '01	117 1/2	120 1/2		
Stamped. ....1995	Nov†	.....	.....	84 1/2	Nov '00	.....	Chic & Mo Riv Div 5s. ....1926	J-J	122 1/2	.....	124	Dec '00	120	124		
Equip tr ser A g 5s. ....1902	J-J	.....	.....	.....	.....	.....	Chic & Pac Div 6s. ....1910	J-J	115	.....	118	118	10	117	120 1/2	
Chic & St Lou 1st 8s. ....1915	M-8	.....	.....	.....	.....	.....	Chic & P W 1st g 5s. ....1921	J-J	120	Sale	120	120 1/2	8	118	122 1/2	
Atl Knox & No 1st g 5s. ....1948	J-D	105	.....	105	Dec '00	105	Dak & Gt 80 g 5s. ....1918	J-J	115	.....	117 1/2	Dec '00	110 1/2	117 1/2		
Atlanta & Danv. See 80 Ry							Far & Son assn g 5s. ....1924	J-J	185	.....	187 1/2	J'ly '99	.....	.....		
Atlan & Yad. See South Ry							1st East & D Div 7s. ....1910	J-J	124 1/2	.....	126 1/2	Nov '00	124 1/2	127 1/2		
Austin & N W. See 80 Pac.							5s. ....1910	J-J	110	.....	109 1/2	Aug '00	109 1/2	111 1/2		
Bat Creek & S. See Mich Cen							1st I & D Exten 7s. ....1908	J-J	117 1/2	.....	117 1/2	Nov '00	168	174 1/2		
Balt & O prior 1 g 3 1/2s. ....1925	J-J	95 1/2	Sale	95	95 1/2	482	1st La Crosse & D 5s. ....1919	J-J	*117 1/2	.....	117 1/2	Jan '01	117 1/2	119 1/2		
Registered. ....1925	J-J	.....	.....	.....	.....	.....	Mineral Point Div 5s. ....1910	J-J	*110 1/2	.....	110 1/2	110 1/2	2	110 1/2	111 1/2	
Gold 4s. ....1948	A-O†	101 1/2	Sale	101 1/2	101 1/2	448	1st So Minn Div 6s. ....1910	J-J	*117	.....	117 1/2	117 1/2	4	117 1/2	121 1/2	
Registered. ....1948	A-O†	.....	.....	100 1/2	D c '00	.....	1st Southwest Div 6s. ....1909	J-J	117	Sale	117	117	1	116 1/2	119 1/2	
P Jun & M Div 1st g 3 1/2s. ....1925	M-N	89	Sale	89	89	1	Wis & Minn Div g 5s. ....1921	J-J	*119 1/2	.....	119	Oct '00	117	120		
Registered. ....1925	Q-F†	.....	.....	.....	.....	.....	Mil & No 1st M L 8s. ....1910	J-D	*117 1/2	.....	118 1/2	Dec '00	118	121		
Southw Div 1st g 3 1/2s. ....1925	J-J	89 1/2	Sale	89 1/2	90	821	1st consol 6s. ....1913	J-D	*120 1/2	.....	120	Aug '00	120	122		
Registered. ....1925	J-J	.....	.....	.....	.....	.....	Chic & N'west—Con 7s. ....1915	Q-F	*139 1/2	142	187 1/2	Nov '00	137 1/2	144		
Monon Riv 1st g 5s. ....1919	F-A	.....	.....	111	May '00	.....	Gold 7s. ....1902	J-D	108 1/2	.....	107 1/2	107 1/2	4	108 1/2	112 1/2	
Cen Ohio R 1st g 4 1/2s. ....1980	M-S	.....	.....	111	J'ne '99	.....	Registered. ....1902	J-D	*108 1/2	.....	108 1/2	Dec '00	108 1/2	113		
Beech Creek. See N Y C & H.							Extension 4s. ....1888-1926	F-A	*108	.....	109	Jan '01	108 1/2	111 1/2		
Bel & Car. See Illinois Cent.							Registered. ....1888-1926	F-A	.....	.....	107	Mar '00	107	107		
Boonev Bridge. See M K & T.							Gen Gold 3 1/2s. ....1987	M-N	108	.....	110	Dec '00	105 1/2	110 1/2		
Bway & 7th Av. See Met S Ry							Registered. ....1987	Q-N	.....	.....	103	Nov '00	.....	.....		
Bklyn & Montauk. See L Isl.							Sinking fund 6s. 1879-1929	A-O	.....	118 1/2	118 1/2	Dec '00	114 1/2	119 1/2		
Bruns & West. See Sav F & W							Registered. ....1879-1929	A-O	.....	111	111	Oct '00	111	117		
Buff N Y & Erie. See Erie.							Sinking fund 5s. 1879-1929	A-O	.....	108 1/2	108 1/2	Nov '00	107	110		
Buff B & P gen g 5s. ....1937	M-S	115	Sale	115	115 1/2	3	Registered. ....1879-1929	A-O	.....	107	107	Dec '00	107	107 1/2		
Debiture 6s. ....1947	J-J	.....	.....	.....	.....	.....	25-year debenture 5s. ....1909	M-N	108	110	108	108 1/2	19	107	109 1/2	
All & West 1st g 4s gu. ....1908	A-O	100 1/2	.....	.....	.....	.....	Registered. ....1909	M-N	.....	.....	105	Dec '99	.....	.....		
Ol & Mah 1st g 5s. ....1943	J-J	.....	.....	103	Apr '87	.....	30-year debenture 5s. ....1921	A-O	.....	.....	118 1/2	118 1/2	3	118	119	
Boch & Pitts 1st g 6s. ....1921	F-A	*129	.....	130	Jan '01	.....	Registered. ....1921	A-O	.....	118 1/2	Sale	117 1/2	Feb '98	.....	.....	
Consol 1st 6. ....1922	J-D	138	.....	137 1/2	Dec '00	.....	Sinking fund deb 5s. ....1933	M-N	123	.....	125 1/2	125 1/2	2	118	125	
Buff & Southwest. See Erie.							Registered. ....1933	M-N	122	Sale	122	122	2	120	120	
Buff & Susq 1st g 5s. ....1913	A-O	.....	.....	100	Nov '99	.....	Des Mo & Minn 1st 7s. ....1907	F-A	.....	.....	103 1/2	Feb '00	103 1/2	108 1/2		
Registered. ....1913	A-O	.....	.....	.....	.....	.....	Escon & L Sup 1st 6s. ....1901	J-J	*111 1/2	.....	103 1/2	Nov '99	103 1/2	108 1/2		
Bar OR & N 1st 5s. ....1906	J-D	107	Sale	108 1/2	107	6	Iowa Midland 1st 8s. ....1900	A-O	.....	.....	103	Nov '99	.....	.....		
Con 1st & col tr g 5s. ....1934	A-O	118	.....	118	Nov '00	.....	Mil & Mad 1st 8s. ....1905	M-S	111	.....	112 1/2	Apr '00	112 1/2	112 1/2		
Registered. ....1934	A-O	.....	.....	117	Nov '00	.....	North Illinois 1st 5s. ....1910	M-S	111	.....	113 1/2	Apr '00	112 1/2	112 1/2		
O R I F & N W 1st g 5s. ....1921	A-O	*113 1/2	.....	113 1/2	Dec '00	.....	Ott CF & St P 1st 5s. ....1909	M-S	110	.....	111 1/2	Apr '00	110	111 1/2		
M & St L 1st g 7s. ....1927	J-D	.....	.....	.....	.....	.....	Winona & St Pet 2d 7s. ....1907	M-N	120 1/2	.....	120 1/2	Nov '00	120	123 1/2		
Canada South 1st 5s. ....1908	J-J	108 1/2	Sale	108 1/2	108 1/2	12	Mil L B & W 1st g 5s. ....1921	M-N	136 1/2	.....	136 1/2	136 1/2	3	133 1/2	139 1/2	
2d 5s. ....1918	M-S	109 1/2	Sale	109 1/2	109 1/2	4	Ext & Imp s f g 5s. ....1929	F-A	125 1/2	.....	126	Dec '00	125 1/2	127 1/2		
Registered. ....1918	M-S	.....	.....	104	Apr '00	.....	Mich Div 1st gold 6s. ....1924	J-J	139 1/2	.....	138 1/2	Jan '01	137 1/2	137 1/2		
Carb & Shawn. See Ill Cen.							Ashland Div 1st g 6s. ....1925	M-S	138 1/2	.....	139 1/2	Apr '00	139 1/2	139 1/2		
Car Cent. See Seab & Roan.							Convertible deb 5s. ....1907	F-A	108 1/2	.....	107 1/2	Nov '00	105	107 1/2		
Carthage & Ad. See NYC & H.							Incomes. ....1911	M-N	.....	.....	109 1/2	Aug '00	.....	.....		
O R Ia F & N. See B C R & N.							Chic Rock Isl & Pac—									
Cen Branch UP 1st g 4s. ....1948	J-D	92 1/2	Sale	92	92 1/2	90	6s. ....1917	J-J	130 1/2	133	133	Dec '00	129	134		
Central Ohio. See Balt & O.							Registered. ....1917	J-J	.....	.....	130	Nov '00	127	133 1/2		
Cen RR & B of Ga—Col g 5s. ....1937	M-N	97	.....	98	98	8	General gold 4s. ....1988	J-J	107 1/2	107 1/2	107 1/2	107 1/2	89	103 1/2	109 1/2	
Cent of Ga Ry—1st g 5s. ....1945	F-A†	121	123	120	Nov '00	.....	Registered. ....1988	J-J	.....	.....	107 1/2	Nov '00	107 1/2	107 1/2		
Registered. ....1945	F-A†	.....	.....	.....	.....	.....	Des M & Ft D 1st 4s. ....1905	J-J	.....	.....	98	May '00	98	98		
Consol gold 5s. ....1945	M-N	99 1/2	Sale	99 1/2	100	276	1st 3 1/2s. ....1905	J-J	.....	.....	80 1/2	Aug '00	80 1/2	86 1/2		
Registered. ....1945	M-N	.....	.....	98	Oct '00	.....	Extension 4s. ....1905	J-J	.....	.....	97	Dec '00	98	97		
1st pref income g 5s. ....1945	Oct.†	80	81	80	81	52	Keok & Des M 1st 5s. ....1923	A-O	111	113	111 1/2	111 1/2	2	107	114	
2d pref income g 5s. ....1945	Oct.†	20	20 1/2	20 1/2	21	82	Small. ....1923	A-O	.....	.....	.....	.....	.....	.....	.....	
3d pref income g 5s. ....1945	Oct.†	8 1/2	Sale	8 1/2	8 1/2	18	Chic & St L See Atoch T & S Fe									
M & N Div 1st g 5s. ....1948	J-J	.....	.....	95	Dec '99	.....	Chic St L & N O. See Ill Cen.									
Mid Ga & Atl Div 5s. ....1947	J-J	.....	.....	102	J'ne '99	.....	Chic St L & Pitts. See Pa Co.									
Mobile Div 1st g 5s. ....1948	J-J	.....	.....	108	Oct '00	.....	Chic St P M & O con 6s. ....1930	J-D	*184 1/2	134 1/2	134 1/2	134 1/2	11	131	136 1/2	
Cent of N J—1st cons 7s. ....1902	M-N	108	.....	106 1/2	Dec '00	.....	Ch St P & Min 1st 6s. ....1918	M-N	.....	.....	133	Nov '00	131	135		
General gold 5s. ....1987	J-J	128 1/2	Sale	127 1/2	128 1/2	109	Nor Wisconsin 1st 6s. ....1930	J-J	.....	.....	140	May '00	140	140		
Registered. ....1987	Q-J†	.....	.....	127 1/2	127 1/2	21	St P & C City 1st g 6s. ....1919	A-O	150	131	130	180	4	127	132 1/2	
Convertible deb 6s. ....1908	M-N	.....	.....	130	J'ly '00	.....	Chic Ter Transfer g 4s. ....1947	J-J	92 1/2	Sale	92	92 1/2	75	91	97 1/2	
Am Dock & Imp Co 5s. ....1921	J-J	112	.....	113	113	1	Ch & West I 1st g 6s. ....1919	M-N	.....	.....	108	Oct '99	.....	.....		
Le & Hud R gen g 5s. ....1920	J-J	.....</														

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING JAN. 11.					WEEK ENDING JAN. 11.				
Intest.	Price	Week's	Bonds	Range	Intest.	Price	Week's	Bonds	Range
Period.	Friday,	Range or	Sold.	Year	Period.	Friday,	Range or	Sold.	Year
	Jan. 11.	Last Sale.		1900.		Jan. 11.	Last Sale.		1900.
	Bid.	Low.	No.	Low.		Bid.	Low.	No.	Low.
	Ask.	High.	High.	High.		Ask.	High.	High.	High.
Del Lack & Western 7s. 1917	M-N	123 1/2	123 1/2	124 1/2	Ill Con. (Con)—				
Morris & Essex 1st 7s. 1914	M-N	137	137	142	St Louis Div g 3s. 1951	J-J	88 3/4	92	Dec '00
7s. 1871-1901	A-O	103	103	107 1/2	Registered	J-J			
1st con guar 7s. 1915	J-D	138 1/2	138 1/2	141 1/2	Gold 3 1/2s. 1951	J-J	101 1/2	103 1/2	108
Registered	J-D				Registered	J-J			
N Y Lack & W 1st 6s. 1921	J-J	133	133	138	Spring Div 1st g 3 1/2s. 1951	J-J			
Construction 5s. 1923	F-A	121 1/2	121 1/2	122	Registered	J-J			
Term & Impt 4s. 1923	M-N	102	102	106	Western Line 1st g 4s. 1951	F-A	114 1/2	115 1/2	114 1/2
Syr Bing & N Y 1st 7s. 1908	A-O	115 1/2	115 1/2	122	Registered	F-A			
Warren 2d 7s. 1900	A-O	108	108	108	Bellef & Car 1st 6s. 1923	J-D	122	121	Aug '00
Del & H—1st Pa Div 7s. 1917	M-N	143 1/2	143 1/2	148	Carb & S 1st g 4s. 1932	M-S	98	90	Nov '98
Registered	M-N				Ohio St L & N O g 5s. 1951	J-D	124 1/2	125 1/2	Dec '00
Alb & S. 1st con g 7s. 1906	A-O	116 1/2	116 1/2	121	Registered	J-D			
Registered	A-O				Gold 3 1/2s. 1951	J-D	100	100 1/2	Nov '00
Guar gold 8s. 1906	A-O	112 1/2	112	115	Registered	J-D			
Registered	A-O				Mem Div 1st g 4s. 1951	J-D	105	105 1/2	Sep '00
Rens & Sar 1st 7s. 1921	M-N	150 1/2	147	148 1/2	Registered	J-D			
Registered	M-N				St L Son 1st g 4s. 1931	M-S	102	102 1/2	Nov '00
Del Riv RR Bge. See Pa RR.					Ind Dec & W 1st g 5s. 1935	J-J			
Den & B Gr 1st gold 7s. 1900	M-N	107	108 1/2	109 1/2	1st guar g 5s. 1935	J-J			
1st con g 4s. 1938	J-J	100 1/2	100 1/2	106 1/2	Ind Ill & Ia 1st ref g 5s. 1948	A-O	115 1/2	117	108 1/2
1st con g 4 1/2s. 1938	J-J	103 1/2	103	109 1/2	Int & Great Nor—				
Improvement gold 5s. 1928	J-D	107 1/2	107	108 1/2	1st gold 6s. 1919	M-N	125 1/2	125	125 1/2
Rio G So gu. See Rio Gr So.					2d gold 5s. 1909	M-N			
Des M & Ft D. See O R & I P.					8d gold 4s. 1921	M-N	65	68	87
Des M & Minn. See Ch & N W.					Iowa Central 1st gold 5s. 1938	J-D	115 1/2	115 1/2	115 1/2
Des M Un Ry 1st g 5s. 1917	M-N	107	108 1/2	109 1/2	Iowa Midland. See Oh & N W.				
Det M & Tol. See L B & M So.					Jefferson RR. See Erie.				
Det & Mack 1st lll g 4s. 1905	J-D	98	98 1/2	99 1/2	Kal A & G R. See L B & M S.				
Gold 4s. 1905	J-D	85	80	90	Kan & Mich. See Tol & O C.				
Dul & Iron Range 1st 6s. 1937	A-O	109	111	111	K O & M R & B 1st g 5s. 1929	A-O			
Registered	A-O				Kan C & Pac. See M K & T				
2d 6s. 1918	J-J				Kan C So 1st g 5s. 1950	A-O	68	68	68 1/2
Dul Red W & S 1st g 5s. 1928	J-J				Registered	A-O			
Dul So Shore & At g 5s. 1937	J-J	112	112	115	Registered	A-O			
East of Minn. See St PM & M.					Kansas Mid. See St L & S F				
East T Va & Ga. See So Ry.					Kentucky Cent. See L & N.				
Elgin Jol & E 1st g 5s. 1941	M-N		108 1/2	113	Keok & Des M. See O R & P.				
Eliz Lex & B B. See O & O.					Knoxville & Ohio. See So Ry.				
Elm Cort & No. See L B & N Y.					Lake Erie & W 1st g 5s. 1937	J-J	123	123	123
Erie 1st ext g 4s. 1947	M-N	121	119 1/2	119 1/2	2d gold 5s. 1941	J-J	120 1/2	118	Jan '01
2d ext gold 6s. 1919	M-S	121	121	119 1/2	North Ohio 1st g 5s. 1946	A-O	112	115 1/2	115 1/2
3d ext gold 4 1/2s. 1923	M-S	116	116	116 1/2	L S & M S. See N Y Cent.				
4th ext gold 5s. 1920	A-O	121	123 1/2	123 1/2	Leh Val (Pa) coll g 5s. 1907	M-N			
5th ext gold 4s. 1928	J-D	106	108 1/2	109 1/2	Registered	M-N			
1st consol gold 7s. 1920	M-S				Leh V N Y 1st g 4 1/2s. 1940	J-J	109	110 1/2	108 1/2
1st consol gold fd 7s. 1920	M-S	187 1/2	143	Dec '98	Registered	J-J			
Erie 1st con g 4s pr bds. 1906	J-J	97 1/2	96 1/2	97 1/2	Leh V Ter By 1st g 5s. 1941	A-O			
Registered	J-J				Registered	A-O			
1st con gen lll g 4s. 1906	J-J	84 1/2	84 1/2	85 1/2	L V Coal Co 1st g 5s. 1933	J-J			
Registered	J-J				Registered	J-J			
Buff N Y & Erie 1st 7s. 1918	J-D				Leh & N Y 1st g 4s. 1945	M-S	92	92	Sep '00
Buff & S W gold 8s. 1908	J-J				Registered	M-S			
Small	J-J				El C & N 1st g 1st pfs. 1914	A-O			
Chio & Erie 1st g 5s. 1902	M-N	121 1/2	120	121 1/2	Gold guar 6s. 1914	A-O			
Jeff RR 1st g 5s. 1909	A-O				Leh & Hud R. See Cen of N J.				
Long Dock con gold 6s. 1935	A-O				Leh & Wilkesb. See Cent NJ.				
Coal & RR 1st g 5s. 1922	M-N				Leroy & Coney Val. See Mo P.				
Dock & Imp 1st our 6s. 1913	J-J				Lex Av & P F. See Met St Ry.				
N Y & Green L g 5s. 1946	M-N				Long Dock. See Erie.				
Small	M-N				Long Island—				
Mid R R of N J 1st g 5s. 1910	A-O	121	117 1/2	117 1/2	1st con g 5s. 1931	Q-J	122	123	123
N Y S & W—1st ref 5s. 1937	J-J	110	111 1/2	111 1/2	1st con g 4s. 1931	Q-J	108		
2d gold 4 1/2s. 1937	F-A				General gold 4s. 1938	J-D	104 1/2	105	104 1/2
General 5s. 1940	F-A				Ferry 1st gold 4 1/2s. 1922	M-S	105	105	105
Terminal 1st g 5s. 1943	M-N	113 1/2	105	105 1/2	Gold 4s. 1932	J-D			
Regis \$5,000 each. 1943	M-N				Unified g 4s. 1949	M-S	98	98	Jan '01
Will & East 1st g 5s. 1942	J-D	106	107 1/2	107 1/2	Debenture gold 5s. 1934	J-D	95		
Erie & Pitts. See Pa Co.					Bklyn & Mon 1st g 6s. 1911	M-S	117		
Essex & L Snp. See O & N W.					1st 5s. 1911	M-S	107	110	Aug '00
Eureka Springs 1st g 6s. 1933	F-A				N Y B & M B con g 5s. 1935	A-O	108	107	Jan '99
Ev & T H 1st con 8s. 1921	J-J	122	125 1/2	124	N Y & B 1st g 5s. 1927	M-N	108	105	May '00
1st general gold 5s. 1942	A-O				Nor Shb 1st con g 5s. '92	M-N	110		
Mt Vernon 1st 6s. 1923	A-O				La & Mo Riv. See Oh & Alt.	Q-O			
Snell Co Br'oh 1st g 5s. 1930	A-O				Louisville & Nashville—				
Ev & Ind 1st con g 6s. 1928	J-J				General gold 6s. 1920	J-D	116	112	Jan '01
Fargo & So. See Oh M & St F.					Gold 5s. 1937	M-N	110	110 1/2	Nov '00
Flint & Pere M g 6s. 1920	A-O	124	126	126	Unified g 4s. 1940	J-J	100 1/2	100 1/2	100 1/2
1st consol gold 5s. 1939	M-N	107 1/2	108	108	Registered	J-J			
Pt Huron Div 1st g 5s. 1939	A-O	107 1/2	109 1/2	109 1/2	Coll trust g 5s. 1931	M-N	109	110 1/2	Jan '01
Fla Cen & Pen 1st g 5s. 1918	J-J				Coll tr 5-20 g 4s. 1903-18	A-O	98 1/2	98 1/2	Dec '00
1st land gr ext gold 5s. 1930	J-J				Cecil Br 7s. 1907	M-S	104 1/2	108	Dec '00
Consol gold 5s. 1943	J-J				F H & Nash 1st g 5s. 1919	J-D	112 1/2	115	Nov '00
Ft B & V B Gs. See St L & S F.					L Cln & Lex g 4 1/2s. 1931	M-N			
Fort St U D Co 1st g 4 1/2s. 1941	J-J				N O & M 1st g 6s. 1930	J-J	126	130	Nov '00
Ft W & D C—1st g 4-6s. 1921	J-D	81	77	81	2d gold 6s. 1930	J-J	118	117	Oct '00
Ft W & Rio Gr 1st g 3-4s. 1928	J-J	88 1/2	87 1/2	88 1/2	Pensacola div gold 6s. 1920	M-S	113	115	Dec '00
Gal Har & B A. See S P Co.					St L div 1st g 6s. 1921	M-S			
Gal H & H of '82 1st 5s. 1913	A-O	101	103	104 1/2	2d g 8s. 1920	M-S			
Ga & Ala Ry 1st pf g 5s. 1945	A-O				Kentucky Cent g 4s. 1927	J-J	97 1/2	98 1/2	97 1/2
1st consol g 5s. 1945	J-J				L N & M M 1st g 4 1/2s. 1945	M-S	111 1/2	112	112
Ga Car & No 1st g 5s. 1928	J-J				N Fla & S 1st g 5s. 1937	F-A	111 1/2	112	112
Georgia Pacific. See So Ry.					Pens & Atl 1st g 6s. 1931	F-A	113	118	Jan '01
Gla V G & Nor. See So Pac Co.					S & N A con g 5s. 1936	F-A	111	111 1/2	Jan '01
Gouv & Osw. See N Y Cent.					Sink fd (S & N A) g 6s. 1910	A-O	110 1/2		
Grand Rap & Ind. See Pa Co.					L & Jeff Bge Co g 4s. 1945	M-S			
Gray's Pt Term. See St L S W					L N A & C. See O I & L.				
Han & St J. See O B & Q.					Mahon Coal. See L B & M S.				
Housatonic. See N Y N H & H.					Manhattan Ry con 4s. 1920	A-O	104 1/2	105	104 1/2
Hook Val 1st con g 4 1/2s. 1939	J-J	103 1/2	108 1/2	104	Registered	A-O			
Registered	J-J				Metropol El 1st g 6s. 1908	J-J			
Col & H V 1st ext g 4s. 1948	A-O	105	105 1/2	108	Man S W Colonis g 5s. 1934	J-D			
Hous & W T. See So Pac.					McK'tp & B V. See P McK & Y				
Hous & Tex Cen. See So P Co.					Metropolitn El. See Man Ry.				
Illinois Central—					Mex Cent con gold 4s. 1911	J-J	80	80 1/2	81 1/2
1st gold 4s. 1951	J-J	114 1/2	116	Dec 00	1st con income g 5s. 1939	J'l'y	13 1/2	27 1/2	23 1/2
Registered	J-J				2d con income g 5s. 1939	J'l'y			
1st gold 8 1/2s. 1951	J-J	105	108 1/2	Dec '00	Equip & coll g 5s. 1917	A-O			
Registered	J-J				2d series g 5s. 1919	A-O			
1st gold 8s sterling. 1951	M-S				Mex Internat 1st con g 4s. '77	M-S	85	85	85
Registered	M-S				Mex Nat 1st gold 6s. 1927	J-D			
Coll Trust gold 4s. 1952	A-O				2d inc 6s A Op stmpd. 1917	M-S			
Registered	A-O				2d income gold 5s. 1917	J-D			
L N O & Tex gold 4s. 1953	M-N				Mex North 1st gold 6s. 1910	J-D	102	110	105
Registered	M-N				Registered	J-D			
1st gold 8s. 1953	M-N								

BONDS.					BONDS.				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JAN. 11.					WEEK ENDING JAN. 11.				
Interest	Price	Week's	Range		Interest	Price	Week's	Range	
Period.	Friday,	Range or	Year		Period.	Friday,	Range or	Year	
	Jan. 11.	Last Sale.	1900.			Jan 11.	Last Sale.	1900.	
	Bid.	Ask.	Low.	High.		Bid.	Ask.	Low.	High.
Minn & St L—1st g 7s...1927	J-D	145	149	May'00	N Y Chic & St L 1st g 4s.1937	A-O	108 1/2	108	108 1/2
Iowa ex 1st gold 7s...1909	J-D	120	124	May'00	Registered.....1937	A-O	107 1/2	108 1/2	108 1/2
South West ex 1st g 7s...1910	J-D	124	123	Dec '00	N Y & Greenw Lake. 3ss Erie				
Pacific ex 1st gold 6s.1921	A-O	120	124 1/2	Nov'00	N Y & Har. See N Y C & Hnd.				
1st cons gold 5s...1934	M-M	116	116 1/2	118 1/2	N Y Lack & W. See D L & W				
1st and refund. 4s...1949	M-S		98	98	N Y L B & W. See Erie.				
Minn & St L gn. See BOR & N					N Y & N H. See N Y N H & H				
M & P 1st 5s st 4s int gn.'38	J-J				N Y N H & Hart 1st reg 4s.'03	J-D		104 1/2	Oct.'97
M BSM & A 1st g 4s int gn.'38	J-J	100	103		Convert deb certs \$1,000..	A-O	193	196 1/2	Jan.'01
M St P & BSM cong 4s int gn.'38	J-J				Small certs \$100.....			185 1/2	Jan.'01
Minn Un. See St P M & M.					Housatonic B cong 5s.1937	M-M	195	185 1/2	Dec'00
Mo Kan & Tex—1st g 4s.1990	J-D	98	97	98 1/2	N H & Derby con 5s...1918	M-N	118 1/2		
2d gold 4s...1990	F-A	77 1/2	76	78 1/2	N Y & N H 1st 7s...1905	J-J	110 1/2	114	Jan.'00
1st exten gold 5s...1944	M-N	97	97	98 1/2	1st 6s...1905	J-J	107 1/2	113	J'y'99
Boonev Bdg Cogen g 7s.'08	M-N		100 1/2	Nov'99	N Y & North. See N Y C & H.				
Dal & Wa 1st g 5s.1940	M-N		90	Sep.'00	N Y O & W. Ref 1st g 4s.1992	M-S	107	106 1/2	108
M K & T of T 1st g 5s.'42	M-S	95 1/2	96 1/2	97 1/2	Regs \$5,000 only...1992	M-S		101 1/2	Nov'98
Sher 8 & Son 1st g 5s.'43	J-D	95	100	98 1/2	N Y & Pnt. See N Y C & H.				
K O & Pac 1st g 4s...1990	F-A	87 1/2	87 1/2	87 1/2	N Y & B B. See Long Isl.				
Tebo & Neosho 1st 7s.1903	J-D				N Y S & W. See Erie.				
Mo K & B 1st g 5s...1942	A-O	107	109	Jan.'01	N Y Tex & M. See So Pac Co.				
Mo Pac—1st 7s...1908	M-N	115 1/2	114 1/2	115 1/2	Nor & South 1st g 5s...1941	M-N		110 1/2	Dec'00
1st con g 8s...1920	M-N	120 1/2	120	120 1/2	Nor & West—Gen g 5s.1931	M-N	133	133	Dec'00
Trust g 5s...1917	M-S	103	102 1/2	103 1/2	New River 1st g 6s...1938	A-O	132 1/2	132 1/2	182 1/2
Registered.....1917	M-S				Imprmt & ext g 8s...1934	F-A	131 1/2	134	131 1/2
1st coll g 4 1/2 5s...1920	F-A	104	104	104 1/2	N & W Ry 1st con g 4s.1998	A-O	99 1/2	100 1/2	100
Registered.....1920	F-A				Registered.....1998	A-O		97 1/2	J'y'00
Leroy & CV AL 1st g 5s.'28	J-J		94	J'ne'00	Small.....1996	A-O			
Pac R of Mo 1st ex g 4s.'88	F-A		107 1/2	Dec'00	O C & T 1st g 5s...1922	J-J	108	107	Nov'00
2d extended gold 5s.1938	J-J	118	115	113	Solo V & N E 1st g 4s.1989	M-M	102 1/2	102 1/2	102 1/2
St Louis & Iron Mount—					North Illinois. See Chi & NW.				
Genconry & Idgrt g 5s.'31	A-O	114 1/2	114	114 1/2	North Ohio. See L Erie & W.				
Genconstamp g 5s.'31	A-O	112 1/2	112 1/2	Dec'00	Northern Pacific—				
Unif & ref g 4s...1929	J-J	88	86 1/2	88	Prior lien r & l g 4s...1997	Q-J	104 1/2	104 1/2	104 1/2
Registered.....1929	M-S				Registered.....1997	Q-J		105 1/2	Dec'00
Verd V I & W 1st g 5s.'28	J-J				General g 8s...2047	Q-F	70 1/2	70 1/2	71 1/2
Miss Riv Bdge. See Chic & Alt					Registered.....2047	Q-F		70 1/2	Dec'00
Mob & Birm prior lien g 5s.'45	J-J		110 1/2	J'y'00	St P & N P gen g 6s...1923	F-A	130	131 1/2	Nov'0
Mortgage gold 4s...1945	J-J				Registered.....1923	Q-F		132	J'y'99
Small.....1945	J-J				St Paul & Dul 1st 5s...1931	F-A	125	130	Dec'00
Mob Jack & K C 1st g 5s.1948	J-D				2d 5s...1917	A-O	114 1/2	117	117
Mob & Ohio new gold 6s.'27	J-D	127	127 1/2	128 1/2	1st con g 4s...1988	J-D	102	104	103
1st extension gold 6s.1927	Q-J	123	120 1/2	J'y'00	Wash Cent 1st g 4s...1948	Q-M	88 1/2	88 1/2	May'00
General gold 4s...1938	M-S	68 1/2	87 1/2	89	Nor Pac Ter Co 1st g 6s.1939	J-J		117 1/2	Dec'00
Montgom Div 1st g 5s.1947	F-A	110	110	110 1/2	Nor Ry Oal. See So. Pac.				
St L & Cairo g 4s...1931	J-J	94	98 1/2	Dec'00	Nor Wis. See Ost P M & O.				
Mohawk & Mal. See N Y C & H					Nor & Mont. See N.Y. Cent.				
Monongahela Riv. See B & O					Ind & W. See O O & St L.				
Mont Cent. See St P M & M.					Ohio River RR 1st g 5s.1936	J-D		110	J'y'00
Morgan's La & T. See S P Co.					General gold 5s...1937	A-O	96	95	Dec'00
Morris & Essex. See Del L & W					Om & St L 1st g 4s...1901	J-J		75	Apr'00
Nash Chat & St L 1st 7s.'13	J-J		130 1/2	Dec'00	Ore & Cal. See So Pac Co.				
2d 8s...1901	J-J		100 1/2	J'y'00	Ore Ry & Nav See Un Pac				
1st con gold 5s...1928	A-O		111 1/2	112 1/2	Ore RR & Nav See Un Pac				
1st gold 8s Jasper Boh.1923	J-J		113	Dec'99	Ore Short Line See Un Pac				
1st 6s McM M W & Al.1917	J-J				Oswego & Rome. See N Y C				
1st 6s T & P b...1917	J-J				O C F & St P. See O & N W				
Nash Flor & Sbet. See L & N					Dec Coast Co—1st g 5s.1946	J-D	108 1/2	110	109
New H & D. See N Y N H & H					1st con Missouri. See Mo Pac				
N J Juno RR. See N Y Cent.					Panama 1st g 4 1/2 5s...1917	A-O	104 1/2	104	104
New & Cin Bdge. See Penn Oc					8 faubidy g 6s...1910	M-N	100 1/2	101	Dec'00
N Y & N B prior lien g 6s.1915	A-O				Penn Co—Gu 1st g 4 1/2 5s.1921	J-J	114 1/2	114 1/2	114 1/2
N Y Bkin & Man Bk. See L I.					Registered.....1921	J-J		116	Oct'00
N Y Cent & H R 1st 7s.1903	J-J	108 1/2	107	108 1/2	Gtd 8 1/2 cool trust g.1937	M-M		102	Nov'98
Registered.....1903	J-J	109 1/2	107	108 1/2	O St L & P 1st con g 5s.1932	A-O	121	124	Dec'00
G 3 1/2 5s...1997	J-J	109	110	109 1/2	Registered.....1932	A-O			
Registered.....1997	J-J	108	110	Aug'00	Oley & Pittscon's 17s.1900	M-N		103 1/2	Mar'00
Debenture 5s of. 1834-1904	M-S	108	105 1/2	105 1/2	Genung 4 1/2 ssor's A.1942	J-J	121 1/2	121	Oct'00
Registered.....1834-1904	M-S	106	105	Nov'00	Series B.....1942	A-O	122 1/2		
Reg deb 5s of. 1889-1904	M-S	105	109 1/2	Sep.'97	Series C 3 1/2 5s...1948	M-N			
Debenture g 4s...1890-1905	J-D	102	103	Nov'00	Erie & Pitts g 3 1/2 5s.1940	J-J		102	Nov'00
Registered.....1890-1905	J-D	102	104 1/2	Feb.'99	Series C.....1940	J-J			
Debt certs ext g 4s...1905	M-N	102 1/2	101	Dec'00	N & C Bdg genung 4 1/2 5s.'45	J-J			
Registered.....1905	M-N	102 1/2	102 1/2	J'y'00	P O C & St L conung 4 1/2 5s.	A-O		110 1/2	Nov'00
Lake Shore col g 3 1/2 5s.1998	F-A	98	98	98	Series A.....1940	A-O		115 1/2	115 1/2
Registered.....1998	F-A	97 1/2	96 1/2	97 1/2	Series Bgnar.....1942	A-O		113	Nov'98
Mich Cent coll g 3 1/2 5s.1998	F-A	98 1/2	97	Dec'00	Series Cgnar.....1942	M-N		109	Apr'00
Registered.....1998	F-A	97	97	97	Series D 4s guar.....1945	M-N		99	Dec'00
Beech Ork 1st g 4s.1938	J-J	109 1/2	109 1/2	Aug'00	Series E guar 3 1/2 5s.1949	F-A	133	137 1/2	Dec'00
Registered.....1938	J-J	108	108	J'ne'98	Pitts Ft W & O 1st 7s.1912	J-J	131 1/2	137 1/2	Nov'00
2d gu gold 5s...1938	J-J				2d 7s...1912	J-J	131	131	J'y'00
Registered.....1938	J-J				2d 7s...1912	A-O		131	J'y'00
Carl & Ad 1st g 4s.1981	J-D				Penn RR 1st real es g 4s.1923	M-N	109	108	May'97
Clearfield Bitum Coal Corp					Con sterling 6s...1905	J-J			
1st 1st g 4s 1/2 5s A.'40	J-J		95	J'y'98	Con currency 6s reg...1905	Q-M			
Small bonds series B.'40	J-J				Con g 5s...1919	M-S			
Gouy & Oswel 1st g 5s.'42	J-D				Registered.....1919	Q-S			
Mob & Mal 1st g 4s.1991	M-S		107 1/2	J'y'00	Con g 4s...1943	M-N			
N J Juno R gn 1st g 4s.1988	F-A		102	Feb'00	Con R & I ex 1st g 4 1/2 5s.1941	J-J		112 1/2	Dec'00
Registered.....1988	F-A				Cl & Mar 1st g 4 1/2 5s.1935	M-N		112 1/2	Mar'00
N Y & Put 1st conung 4s.'98	A-O				D R R R & Bge 1st g 4s.'38	F-A			
Nor & Mont 1st g 5s.'16	A-O				Allegh Va lgen g 4s.1942	M-S		102	Nov'97
West Shore 1st 4s.2381	J-J	114 1/2	113 1/2	114 1/2	Sun & Lewis 1st g 4s...1938	J-J			
Registered.....2381	J-J	119	112 1/2	113	UNJ RR & Cangen 4s.1944	M-S		117	May'00
Lake Shore con 2d 7s.1903	J-D	109 1/2	110 1/2	Dec'00	*ensacola & At. See L & Nash				
Registered.....1903	J-D	110 1/2	110 1/2		Peoria Dec & Evansv—				
Gold 3 1/2 5s...1997	J-D		109 1/2	Dec'00	2d 5s tr real 1st pd...1928	M-N		92	Jan.'00
Registered.....1997	J-D		110 1/2	Mar'00	Geo & Hast. See O O & St L				
Cin & St L g 8 & M 8 7/8 '01	A-O		108 1/2	Dec'97	Peo & Pek Un 1st g 6s...1921	Q-F	132	132 1/2	Dec'00
Det Mon & Toll 1st 7s.1908	F-A		119	Dec'00	2d g 4 1/2 5s...Feb. 1921	M-N	98 1/2	101	Oct'00
K A & G R 1st g 5s.1938	J-J				Pine Creek reg guar 6s.1932	J-D		137	Nov'97
Mahon O' RR 1st 5s.1934	J-J		150	Dec'00	*Pitts Clin & St L. See Penn Co.				
Pitts McK & Y—1st g 6s.'32	J-J	140			P O C & St L. See Penn Co.				
2d gnar 6s...1934	J-J	131			Pitts Clew & Toll 1st g 6s...1922	A-O		107 1/2	Oct'98
MoKee & B V 1st g 6s.'18	J-J				Pitts Ft W & O. See Penn Co.				
Mich Cent—1st con 7s.1902	M-N	105 1/2	105 1/2	105 1/2	Pitts Junc 1st g 6s...1922	J-J		121	Nov'98
1st con 5s...1902	M-N	101 1/2	102	Dec'00	*Pitts & L Erie—2d g 5s...1928	A-O			
5s...1909	M-S		119	Jan.'01	Pitts McKees & Y. See N Y Cen				
5s...1931	M-S		127 1/2	127 1/2	Pitts P & F 1st g 5s...1918	J-J	90	90	J'ne'99
Registered.....1931	Q-M		127 1/2	Nov'00	*Pitts Sh & L 1st g 5s.1940	A-O	118	118 1/2	J'y'00
4s...1940	J-J		105	Jan.'00					



BONDS.		Interest Period.	Price Friday, Jan. 11.		Week's Range or Last Sale.		Bond Sold.	Range Year 1900.	
N. Y. STOCK EXCHANGE WEEK ENDING JAN. 11.			Bid.	Ask.	Low.	High.		Low	High
Kings Co El L & P g 5s.....	'87	A-O	.....	.....	.....	.....	.....	.....	
Purchase mon 5s.....	1907	A-O	.....	.....	.....	.....	.....	.....	
Ed El lll Bkn-1st con g 4s.....	'89	J-J	86	.....	98 1/2	Dec '00	98 1/2	98 1/2	
Lac Gas-L Co of St L 1st g 5s.....	'19	Q-F	103	Sale	107 1/2	103	108	111	
Small.....	1919	Q-F	.....	.....	.....	.....	.....	.....	
Mut Fuel Gas Co See Peop Gas		J-D	108 1/2	Sale	108 1/2	108 1/2	108 1/2	111	
N Y G E L H & P... g 5s. 1948		J-D	.....	.....	.....	.....	.....	.....	
Registered.....	1948	J-D	.....	.....	.....	.....	.....	.....	
Purchase mon g 4s.....	1942	F-A	92 1/2	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2	
Ed El lll 1st con g 5s 1910		M-B	108 1/2	111 1/2	109	109	109	110	
1st con g 5s.....	1905	J-J	12 1/2	.....	130	Nov '00	117 1/2	120	
Paterson & P G & E g 5s. 1948		M-N	.....	.....	.....	.....	.....	.....	
Peo Gas & C 1st g 6s.....	1904	M-N	.....	.....	107	Jly '00	107	107	
2d gtd g 6s.....	1904	J-D	.....	.....	102 1/2	Dec '00	102 1/2	107	
1st consol g 6s.....	1943	A-O	.....	.....	120	120	116	127	
Refunding g 5s.....	1947	M-N	.....	.....	106	Dec '98	.....	.....	
Registered.....	1947	M-N	.....	.....	.....	.....	.....	.....	
Ch G-L & Cke 1st g 5s.....	'37	J-D	107	.....	108	108	107	109 1/2	
Con G Co of Ohl 1st g 5s.....	'38	J-D	104 1/2	Sale	104 1/2	105	105	109	
Eq G & F Ch 1st g 6s.....	'05	J-J	101 1/2	.....	103 1/2	Jan '01	103	103	
Mu Fuel Gas 1st g 5s. 1947		M-N	.....	.....	102	102	102	105	
Trenton G & El 1st g 5s. 1949		M-B	.....	.....	107	Dec '00	107	107	
Utica El L & P 1st g 5s. 1950		J-J	.....	.....	.....	.....	.....	.....	
Westn Gas Co ool tr g 5s.....	'83	M-N	.....	.....	105 1/2	J'ne '00	105 1/2	105 1/2	

COAL & IRON BONDS.  
 Cah Coal Min. See T C 1 & R.  
 Clearf Bit Coal. See NYC & I.  
 Col C & I 1st con g 6s..... 1902  
 Col C & I Dev Cog g 5s..... 1909  
 Coupons off..... 1909  
 Col Fuel Co gen gold 6s..... 1919  
 Col F & I Co gen s f g 5s..... 1943  
 De Bardel C & I. See T C & I.  
 Gr Riv Coal & C 1st g 6s..... 1919  
 Jeff & Clear C & I 1st g 5s..... 1928  
 2d g 5s..... 1928  
 Pleas Val Coal 1st g s f 5s..... 1928  
 Roon & Pit C & I pur m 5s..... 1946  
 Sun Ok Coal 1st g s f 6s..... 1912  
 Tenn Coal T Div 1st g 6s..... 1917  
 Birm Div 1st con 6s..... 1917  
 Oak C M Co 1st g n g 6s..... '22  
 De Bar C & I Cog g 6s..... '10  
 Wh L E & P C Co 1st g 5s..... '19

MAN'FG & INDUSTRIAL.  
 Am Oot Oil deb g 8s..... 1900  
 Extended 4 1/2s..... 1915  
 Am Spirits Mfg 1st g 6s..... 1915  
 Am Thread 1st col 4s..... 1919  
 Bar & E Car Co 1st g 6s..... 1942  
 Gramery Bug 1st g 6s..... 1933  
 Ill Steel Co deb 5s..... 1910  
 Non-cony deben 5s..... 1913  
 Int'l Paper Co 1st con g 6s..... '18  
 Knok Ice (Chic) 1st g 5s..... 1928  
 Nat Starch Mfg Col 1st g 6s..... 1920  
 Procter & Gamb 1st g 6s..... '40  
 Stan Rope & T 1st g 6s..... 1946  
 Income g 5s..... 1946  
 U S Envel Co 1st s f g 6s..... 1918  
 U S Leath Co s f deb g 6s..... '13

MISCELLANEOUS BONDS.  
 dams Ek—Col tr g 4s..... 1946  
 m Dk & Imp 6s. See Cen N J

BONDS.		Interest Period.	Price Friday, Jan. 11.		Week's Range or Last Sale.		Bond Sold.	Range Year 1900.	
N. Y. STOCK EXCHANGE WEEK ENDING JAN. 11.			Bid.	Ask.	Low.	High.		Low	High
Bkn Ferry Co 1st con g 5s.....	'48	F-A	85	.....	88	88	88	88 1/2	
Bkn W & WH 1st 5s tr ofcs.		F-A	69 1/2	Sale	69 1/2	70	35	81 1/2	
Chic Jo & St Yd col g 5s.....	1915	J-J	.....	.....	110	Aug '00	.....	111	
Non-cony Inc 5s.....	1907	J-J	.....	.....	.....	.....	.....	.....	
Det M & M Id gr 3 1/2s.....	1911	A-O	30	82	31 1/2	31 1/2	3	19	
Hack Wat Reor 1st g 5s.....	1926	J-J	.....	.....	.....	.....	.....	.....	
Head B Co 1st s f g 6s.....	1931	M-S	108	.....	113	Nov '99	.....	.....	
Hoboken L & I g 5s.....	1910	M-N	.....	.....	.....	.....	.....	.....	
Iron Steamboat Co 6s.....	1901	J-J	.....	.....	.....	.....	.....	.....	
Mad Sq Gard 1st g 5s.....	1919	M-N	.....	.....	.....	.....	.....	.....	
Man Bch H & L gen g 4s.....	1940	M-N	.....	.....	.....	.....	.....	.....	
Newpt News B & D D 5s.....	1990	J-J	.....	.....	.....	.....	.....	.....	
N Y & Ont Land 1st g 6s.....	1910	F-A	.....	.....	90	Oct '99	.....	.....	
St L Ter Cupples Station & Prop Co 1st g 4 1/2s 5-20 yr '17		J-D	.....	.....	.....	.....	.....	.....	
S Yuba Wat Co con g 6s.....	'23	J-J	.....	.....	101	Feb '00	.....	.....	
Sp Val Wat Works 1st 6s.....	'06	M-S	.....	.....	118 1/2	Dec '00	.....	118 1/2	
Vermont Mar 1st s f 5s.....	1910	.....	.....	.....	.....	.....	.....	.....	

TELE. & TELEPH. BONDS.  
 Com Cable Co 1st g 4s..... 2397  
 Registered..... 2397  
 Erie I & T ool tr g s f 5s..... 1926  
 Met T & T 1st s f g 5s..... 1918  
 Mut Un Tel Co. See Wn Un.  
 N Y & N J Tel gen g 5s cy. '20  
 No Westn Telegr. See West. Un.  
 West Union—Cool tr con 5s..... '38  
 Fd and real est g 4 1/2s..... 1950  
 Mut Un Tel s f d 6s..... 1911  
 Northwestern Tel 7s..... '04

U. S. GOV. SECURITIES. (For daily record see seventh page preceding.)  
 U S 2s registered..... 1930  
 U S 2s coupon..... 1930  
 U S 3s registered..... 1918  
 U S 3s coupon..... 1918  
 U S 3s reg small bonds..... 1918  
 U S 3s cou small bonds..... 1918  
 U S 4s registered..... 1907  
 U S 4s coupon..... 1907  
 U S 4s registered..... 1925  
 U S 4s coupon..... 1925  
 U S 5s registered..... 1904  
 U S 5s coupon..... 1904

FOR'GN GOV. SECURITIES.  
 U S of Mexico s f g 5s of 1899  
 b These are prices on basis of five dollars to the pound.

STATE SECURITIES.  
 Alabama—Class A 4 to 5..... 1908  
 Small..... 1908  
 Class B 5s..... 1908  
 Class C 4s..... 1908  
 Currency funding 4s..... 1920  
 Dist of Columbia—3 1/2s..... 1924  
 Louisiana—New con 4s..... 1914  
 Small..... 1909  
 Missouri—Funding..... 1894-95  
 North Car—Consol 4s..... 1910  
 Small..... 1919  
 So Carolina—4 1/2s 20-40..... 1938  
 Teun—New settlemt 3s..... 1913  
 Small..... 1913  
 Virginia fund debt 2-3s..... 1991  
 Registered..... 1913  
 6s deferred certf..... 1913

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

Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.
Cent Fireworks—Com. 100	22	28	Lorillard (P)—Pref. 100	100	105
Preferred 100	70	80	Madison Sq. Garden—100	5	7
Chateaugay Ore & Ir 6s '15	30	45	2d 6s 1919..... M&N	40	.....
Ches & O Grain El—Ino. 15	.....	.....	Markeen Copper..... 1 1/2	.....	3
4s..... 70	80	.....	Mex Nat Construct'n. pfd	13 1/2	14 1/2
Chesbrough Mfg Co. 100	370	380	Monongahela River Coal.	11 1/2	11 1/2
Chicago & Alton RR—See	Stk. Ex. list	.....	Preferred..... 50	43	.....
Ciafin (H B)—1st pref. 100	101	108	Monongahela Water..... 25	41 1/2	.....
2d preferred..... 100	101	108	Mosier Safe Co..... 100	100	.....
Common—See St. Ex. list	.....	.....	National Carbon..... 100	16 1/2	.....
Colo Coal & Iron Develop	.....	.....	Preferred..... 100	84	84 1/2
Preferred..... 100	.....	.....	Nat Enam'g & Stamp. 100	18	20
Col & Hook Coal & I, pfd.	88	44	Preferred..... 100	80	84
1st g 5s 1917..... J&J	85	90	Nat'l Gramophone..... 100	8	12
Compressed Air Co..... 42	44	.....	National Saw—Pref. 100	.....	.....
Co Solid Car Heating. 100	55	60	National Salt—See Stock	Exch. list.	.....
Consol Fireworks—Com. 100	10	20	National Surety..... 100	140	155
Preferred..... 100	70	80	National Tube See NYStk	4xch. list.	.....
Cons Ry E ec Lt & Equip.	13	18 1/2	National Wall Paper. 100	55	.....
Consol Rubber Tire..... 3	3 1/2	.....	N. E. Elec. Veh. Trans. 10	7	3 1/2
Prof..... 30	32	.....	N Y Loan & Imp..... 100	70	85
Corbin Cabinet Lock. 100	250	300	N Y Biscuit 6s 1911. M&S	114 1/2	115
Corbin (P. & F.) Co..... 25	85	90	New Jer Zinc & Iron. 100	.....	.....
Crumps' Sh & En Bldg. 100	78	85	N. Y. El. Veh. Transp. 100	5	5 1/2
Crucible Steel..... 21 1/2	.....	.....	Nicholson File Co..... 50	62	.....
Preferred..... 178	80 1/2	.....	Otis Elevator—Com..... 29	30	.....
Diamond Match Co..... 100	130 1/2	131 1/2	Preferred..... 91	92	.....
Distill. Co. of America..... 5 1/2	6 1/2	.....	Peck, Stow & Wilcox..... 25	28	.....
Prof..... 80	80 1/2	.....	Pennsylvania Coal..... 750	780	.....
Electric Boat..... 27	29	.....	Pitts Bess & L H..... 50	28 1/2	29 1/2
Preferred..... 40	45	.....	Preferred..... 50	23 1/2	24 1/2
Electric Vehicle..... 17	19	.....	Pittsburg Brewing..... 50	44 1/2	45
Preferred..... 40	45	.....	Pittsburg Coal..... 100	27	27 1/2
Empire State Sugar..... 82	82 1/2	.....	Preferred..... 100	88	88 1/2
1st 6s..... 1100 1/2	101 1/2	.....	Pitts Plate Glass..... 100	161	163
Empire Steel..... 6	10	.....	Planters' Compress..... 100	21	23
Preferred..... 15	43	.....	Pratt & Whitn—Pref. 100	50	63
Erie & Western Trans. 50	.....	.....	Procter & Gamble..... 100	85	.....
Fidelity & Dep (Balt.) 50	171	.....	Preferred..... 100	208	210
General Carriage..... 3 1/2	3 1/2	.....	1st 6s—See Stock Exch. list.	.....	.....
General Chemical..... 100	59	61	Royal Bak Pow Pf..... 94	94 1/2	.....
Preferred..... 100	95	100	Rubber Goods Mfg..... 30	30 1/2	.....
Garham Mfg Co—Com. 100	110	.....	Preferred..... 7 1/2	80 1/2	.....
Preferred..... 120	.....	.....	Russell & Erwin..... 25	63	67
Havana Commercial..... 9 1/2	10	.....	Safety Car Heat & Lt. 100	114	117
Preferred..... 45	45 1/2	.....	Seacoast Packing Co.....	.....	.....
Heck-Jones-J Mill—Pfd. 100	55	.....	Preferred.....	.....	.....
1st 6s 1922..... M&S	80	90	Simmons H'rdw—Com. 100	167	177
Her'g-Hall-Mar (asst p'd.)	.....	10	Preferred..... 100	145	150
Preferred (asst p'd) 100	10	15	2d preferred..... 100	145	150
Hoboken Land & Imp't..... 110	.....	.....	Slinger Mfg Co..... 100	.....	.....
5s..... 106	.....	.....	Standard Oil of N J..... 100	303	307
Illinois Elec Veh Trans. 10	1	.....	Stand Und'rg'd Cable. 100	211	216
International Elevat. 100	.....	.....	Sloss-Sheffield—See Stock	Exch. list.	.....
Internat'l Pump—See Stk. Exch. list.	.....	.....	Southern Cotton Oil..... 50	55	.....
Internat Silver—See Stk. Exch. list.	.....	.....	Standard Coupler..... 100	86	40
Do do pref. 44	47	.....	Preferred..... 180	125	.....
Do do bonds. 1 85	100	.....	Stat Isl R T 1st 6s '13A & C	.....	.....
Inter-State Oil..... 5	15	.....	2d 5s 1926..... J&J	.....	.....
Iron Steamboat..... 100	2 1/2	4	Stillw-Bierce & Sm-V. 100	60	.....
6s 1901..... J&J	45	.....	Storage Power..... 11	18	.....
John B Stetson—Com. 100	95	.....	Swift & Co..... 100	101 1/2	109 1/2
Preferred..... 115	130	.....	1st 5s 1910-1914..... J&J	100	101 1/2
Journey & Burnham. 100	3	.....	Susq Coal 6s 1911..... J&J	113	120
Preferred..... 30	30	.....	Texas & Pacific Coal. 100	98	101 1/2
Lanston Monotype..... 30	65	75	1st 6s 1908..... A&O	21 1/2	.....
Lawyers' Surety..... 100	95	105	Title Guar & Trust..... 100	470	480
Lawyers' Title Ins..... 100	165	.....	Trenton Pott—Com..... 100	3	7

Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.
Trenton Pott—Pref. 100	65	80	U. S. Cast Iron Pipe.....	5 1/2	3 1/2
Trow Directory—New. 100	50	60	Preferred.....	38	36
Union Copper.....	4 1/2	5 1/2	U S Envelope—Com. 100	48	55
Union Steel & Chain.....	4	10	Prof..... 100	88	91
Preferred.....	36	.....	U S Glass—Common. 100	38	58 1/2
Union Switch & Signal. 50	51 1/2	52	Preferred..... 100	135	140
Preferred..... 50	73	75	Va. Coal Iron & Coke. 100	4	6
Union Typewr—Com. 100	37	39	5s 1949..... M&S	37	38 1/2
1st preferred..... 100	111	115	Westingh Air Brake..... 30	180 1/2	181 1/2
2d preferred..... 100	111	115	Worthing. Pump. ofd. 100	112	115

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

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

Share Prices—Not Per Centum Prices.

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

ACTIVE STOCKS. † Indicates unlisted.

Table listing active stocks under categories: Railroad Stocks, Miscellaneous Stocks, and Bonds. Includes columns for stock name, price, and range of sales in 1900.

NACTIVE STOCKS

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

STOCKS—BONDS

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

BONDS

Table listing bonds with columns for Bid and Ask prices.

BONDS

Table listing bonds with columns for Bid and Ask prices.

# Investment and Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from 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..	4th wk Dec	63,937	55,918	2,086,761	1,998,668	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	as Pac. Jun	0. —	.....	.....	.....	Los Ang. Term.	November.	9,418	6,068	143,028	106,797
N. O. & N. E. ...	December.	182,820	170,914	1,932,968	1,694,789	Louis. Ev. & St. L	4th wk Dec	57,129	52,635	2,022,637	1,818,011
Ala. & Vicksb.	December.	106,241	88,396	832,190	790,715	Lou. H. & St. L.	4th wk Dec	20,822	16,598	648,023	597,586
Vicks. Sh. & P.	December.	162,087	77,896	765,810	697,800	Louis. & Nashv.	4th wk Dec	685,945	707,802	27,902,157	26,001,104
Allegheny Val.	July.....	298,335	306,732	1,935,087	1,750,896	Macon & Birm..	November.	9,622	8,528	86,840	82,509
Ann Arbor.....	4th wk Dec	57,155	51,202	1,717,549	1,655,968	Manistique....	November.	3,208	6,897	99,650	77,733
An. Was. & Bal.	November.	5,235	4,778	61,117	57,142	Mexican Cent.	1st wk Jan.	294,651	335,051	294,651	335,051
Ark. Midland...	November.	16,647	16,408	110,155	120,930	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	39,697,084	Mex. National.	1st wk Jan.	122,368	125,414	122,368	125,414
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.	December.	39,517	35,025	442,722	400,071	Mexican Ry....	Wk Dec. 22	87,300	84,000	4,391,800	4,439,200
Atlanta & W. P.	November.	66,141	66,862	649,651	591,676	Mexican So....	3d wk Dec.	16,520	15,609	803,685	735,815
At. Val'ista & W	November.	20,260	16,420	197,777	115,126	Minne'p. & St. L.	1st wk Jan.	54,333	44,316	54,333	44,316
Anst'n & N'west	October...	32,091	20,527	159,396	123,427	M. St. P. & S. St. M	4th wk Dec	122,904	101,984	4,707,855	4,669,301
Balt. & An. S. L.	November.	8,034	7,217	.....	.....	Mo. Kan. & Tex.	1st wk Jan.	255,816	195,217	255,816	195,217
Balt. & Lehigh.	November.	12,505	11,435	133,085	130,385	Mo. Pac. & Ir'n M	1st wk Jan.	515,000	440,000	515,000	440,000
Balt. & Ohio. }	December.	3,982,588	3,556,761	44,745,378	38,252,712	Central Br'oh.	1st wk Jan.	20,000	17,000	20,000	17,000
B. & O. Sou'w. }	November.	113,656	103,580	1,214,257	1,013,956	Total.....	1st wk Jan.	535,000	457,000	535,000	457,000
Bang'r & Aro's'k	November.	5,997	4,978	31,782	35,883	Mob. Jac. & K. C.	Wk Jan. 5.	2,409	1,778	2,409	1,778
Bath & Ham'nde	November.	4,422	4,022	43,949	35,127	Mobile & Ohio.	December.	658,900	659,502	6,009,694	5,385,323
Bellefonte Cen.	December.	4,349	3,393	33,789	30,474	Mont. & Mex. G'f	November.	100,724	86,136	1,259,136	1,162,019
Bridgton & S. R.	November.	57,225	56,728	619,351	607,505	Nash. Ch. & St. L.	December.	631,635	565,977	7,082,325	6,450,529
Brunsw'k & W'est	1st wk Jan.	87,926	87,105	87,926	87,105	Nevada Central	October...	2,184	1,909	27,458	19,833
Buff. R'oh. & Pitt	November.	68,869	70,643	602,301	720,222	N. Y. C. & H. R.	December.	4,720,432	4,457,413	55,322,135	52,162,048
Buffalo & Susq.	4th wk Dec	119,903	112,103	4,848,280	4,926,932	N. Y. Ont. & W..	November.	460,365	426,327	4,385,310	4,467,022
Bur. C. Rap. & P.	1st wk Jan	453,000	496,000	453,000	496,000	N. Y. Susq. & W.	November.	225,875	242,896	2,067,446	2,362,012
Canadian Pac.	4th wk Dec	190,575	165,490	6,565,575	5,781,048	North'n West.	1st wk Jan.	258,991	198,599	2,68,991	198,599
Cent. of Georgia	October...	58,964	68,168	557,030	597,457	North'n Central	November.	772,537	726,737	7,088,608	6,568,708
Central N. E....	November.	1,380,266	1,396,723	13,927,525	13,707,905	North'n Pac. d.	4th wk Dec	737,749	666,379	31,626,395	28,901,062
Central of N. J.	October...	1,893,414	1,888,195	15,642,987	15,142,059	Ohio River.....	1st wk Jan.	26,989	25,814	26,989	25,814
Central Pacific.	September.	1,989	2,211	18,637	16,636	Ohio Southern.	July.....	52,547	55,710	455,501	401,934
Cent. Pa. & W..	November.	61,059	47,228	671,126	609,249	Pac. Coast Co...	November.	427,833	477,020	4,881,396	4,766,496
Charlest'n & Sav	4th wk Dec	1,792	2,089	101,386	82,996	Pacific Mail....	November.	261,301	403,840	3,328,070	3,480,548
Chattan'ga So..	4th wk Dec	388,301	367,963	14,459,536	12,619,435	Pennsylvania.	November.	7,788,524	6,867,224	77,759,005	66,305,008
Ches. & Ohio....	November.	721,936	672,388	.....	.....	Penn. & No'w'n.	November.	56,937	57,035	637,633	613,689
Chic. & Alton...	November.	3,965,786	4,065,933	44,378,784	41,815,975	Pere Marquette	4th wk Dec	230,358	188,935	8,188,986	7,300,168
Chic. Bur. & Q..	4th wk Dec	118,014	102,284	5,304,411	4,898,073	Phila. & Erie...	October...	489,194	610,996	4,692,810	4,309,384
Chic. & East. Ill.	1st wk Jan.	108,536	106,080	108,536	106,080	Phil. Wilm. & E.	November.	964,459	983,959	10,377,346	9,711,246
Chic. Gt. West'n.	4th wk Dec	107,601	102,801	4,132,760	3,868,960	Pitts. C. C. & St. L.	November.	1,588,262	1,652,936	17,291,436	16,389,868
Chic. Ind. & L...	1st wk Jan.	644,052	688,492	644,052	688,492	Pitts. Bes. & L. E.	1st wk Jan.	34,245	11,652	34,245	11,652
Chic. Mil. & St. P.	November.	3,483,189	3,704,642	39,245,501	38,145,213	Pitt. Ch. & Y'ny.	October...	21,166	18,295	165,089	154,009
Chic. & N'th'w'n	December.	132,161	137,567	1,417,534	1,319,595	Pitts. & West'n..	October...	214,463	182,629	1,872,231	1,630,391
Chic. Peo. & St. L.	November.	2,136,266	2,012,038	23,107,257	20,755,435	Pitts. Cl. & Tol.	October...	109,706	98,441	1,058,145	861,036
Chic. R'k I. & P.	November.	925,404	999,719	9,452,248	9,694,244	Pitts. Pa. & F.	October...	38,140	40,529	435,434	359,271
Chic. St. P. M. & O	4th wk Dec	31,892	25,758	1,360,914	1,237,336	Total system.	4th wk Dec	89,264	86,414	3,957,831	3,452,952
Chic. Ter. Tr. RR	December.	*369,900	*121,952	*3,240,653	*1,780,301	Reading Co. —	November.	2,476,476	2,337,878	24,585,386	22,384,449
Choc. Ok. & Gulf	3d wk Dec.	88,549	98,686	4,838,586	4,675,087	Phil. & Read.	November.	2,530,148	2,836,219	22,054,054	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	46,639,440	47,794,872
Cin. Ports. & Vir.	4th wk Dec	511,316	463,332	17,396,986	15,612,223	Tot. both Co's	November.	80,578	75,439	933,693	850,404
Cl. C. Ch. & St. L.	1st wk Jan.	83,106	62,469	2,403,892	2,082,078	Rich. Fr'ksb & P.	October...	62,980	52,030	465,331	360,757
Cl. Lor. & Wheel.	1st wk Jan.	30,593	29,747	30,593	29,747	Rio Grande Jct.	1st wk Jan.	8,352	8,274	8,352	8,274
Col. Midland....	July.....	179,208	151,911	1,286,290	935,931	Rio Grande So..	4th wk Dec	130,000	125,900	4,798,369	3,887,592
Colorado & So..	November.	423,415	410,817	4,122,296	3,649,026	Rio Grande West.	November.	91,443	113,313	1,227,427	1,262,953
Col. New. & Lau.	November.	14,921	15,244	160,405	144,688	St. Jos. & Gr. I.	November.	13,495	9,985	101,203	92,624
Col. Sand'y & H.	1st wk Jan.	17,715	18,128	17,715	18,128	St. L. Ken'et & So	October...	7,152	6,560	70,937	51,136
Cornwall & Leb.	November.	13,960	25,776	259,713	230,335	St. L. Van. & T. H	November.	157,139	167,415	1,776,218	1,696,906
Cumb'ld Valley	November.	90,231	85,137	941,466	859,150	St. L. & San Fran.	4th wk Dec	250,597	190,538	8,935,757	7,674,741
Den. & Rio Gr..	1st wk Jan.	175,900	160,400	175,900	160,400	St. L. Southwest	1st wk Jan.	133,602	104,220	133,602	104,220
Denver & So'w'n	October...	210,195	212,766	2,058,864	1,742,044	San. Ant. & A. P.	October...	345,634	263,567	1,809,965	1,666,135
Det. & Maclinac	November.	55,334	52,184	829,096	664,423	San Fran. & N. P.	November.	86,482	76,090	918,140	877,742
Dul. & I. Range.	October...	459,773	522,509	3,980,490	3,581,920	S. Fe Pres. & Ph.	4th wk Dec	27,313	27,151	974,632	927,360
Duluth S. & Atl	4th wk Dec	57,798	59,478	2,557,974	2,407,440	Sav. Fla. & West.	November.	444,971	370,059	4,345,979	3,603,765
E. St. L. & Car.	November.	14,104	13,278	146,800	131,866	Sher. Shrev. & So	1st wk Jan.	13,183	5,754	13,183	5,754
Elgin Jol. & East	December.	153,238	146,895	1,942,823	1,794,132	Sil. Sprs. O. & G.	November.	14,066	19,269	226,481	284,644
Erie.....	November.	3,169,525	3,388,095	34,085,261	33,614,194	So. C. & Ga. Ext.	November.	26,428	21,446	244,936	208,822
Ev'ns. & Ind'plis	1st wk Jan.	4,872	5,514	4,872	5,514	So. Haven & E..	Septem'er.	15,805	6,432	52,160	33,898
Evansy. & T. H.	1st wk Jan.	25,610	23,537	25,610	23,531	So. Miss. & Ark.	December.	15,899	12,239	184,846	130,666
Find. Ft. W. & W.	November.	9,140	10,045	98,245	109,029	So. Pacific Co. b	November.	6,149,516	5,833,812	59,560,621	55,730,471
Ft. W. & Den. C.	November.	195,246	166,212	1,624,955	1,460,418	Cent. Pacific.	October...	1,893,414	1,888,195	15,642,987	15,142,059
Ft. W. & Rio Gr..	1st wk Jan.	11,934	6,259	11,934	6,259	Gal. Har. & S. A	October...	643,264	563,329	5,125,031	4,910,615
Gads. & Att. U..	November.	1,296	1,755	14,267	11,658	Louis'a. West.	October...	163,770	116,182	1,180,073	1,116,490
Georgia RR....	1st wk Jan.	31,715	26,165	31,715	26,165	Morgan's L. & T	October...	818,964	687,697	5,629,877	5,540,242
Geo. So. & Fla..	December.	108,855	104,301	1,207,004	1,053,135	N. Y. T. & Mex.	October...	30,528	34,435	225,762	237,241
Gila Val. G. & N.	November.	32,679	28,								

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of December our statement covers 62 roads and these show 12.17 per cent increase in the aggregate over the same week last year.

4th week of December.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	63,937	55,918	8,019	.....
Ann Arbor.....	57,155	51,202	5,953	.....
Buffalo Roch. & Pittsb'g.	124,451	113,183	11,268	.....
Burl. Oed. Rap. & North	119,903	112,103	7,800	.....
Canadian Pacific.....	1,049,000	992,000	57,000	.....
Central of Georgia.....	190,575	165,490	25,085	.....
Chattanooga Southern...	1,792	2,089	.....	297
Chesapeake & Ohio ...	388,301	367,963	20,338	.....
Chicago & East. Illinois	118,014	102,284	15,730	.....
Ohio. Great Western.....	169,198	171,537	.....	2,339
Ohio Indian W'ls & Louisv	107,601	102,801	4,800	.....
Chicago Milw. & St. Pan	1,247,299	1,148,055	99,244	.....
Ohio. Term. Transfer...	31,892	25,756	6,136	.....
Clev. Cin. Ohio. & St. L.	511,316	463,332	47,984	.....
Peoria & Eastern.....	83,106	62,469	20,637	.....
Clev. Lorain & Wheel'g.	39,769	48,204	.....	8,435
Col. Sandusky & Hock'g	20,846	24,339	.....	3,493
Denver & Rio Grande...	285,900	265,000	20,900	.....
Duluth So. Shore & Atl	57,798	59,478	.....	1,680
Evansv. & Indianapolis.	7,842	9,238	.....	1,396
Evansv. & Terre Haute.	40,153	37,972	2,181	.....
Ft. Worth & Rio Grande	22,727	8,797	13,930	.....
Georgia.....	49,854	37,570	12,284	.....
Grand Trunk.....	830,298	802,128	28,170	.....
Det. Gr. Hav. & Milw. }	.....	.....	.....	.....
Hocking Valley.....	85,492	84,800	692	.....
Intern'l & Gt. Northern..	151,373	125,446	25,927	.....
Kanawha & Michigan...	18,568	16,552	2,016	.....
Kan. City Ft. S. & Mem..	152,302	125,514	26,788	.....
Kan. City Mem. & Birm.	54,421	38,637	15,784	.....
Louisv. Evansv. & St. I.	57,129	52,635	4,494	.....
Louisville Hend. & St. L.	20,822	16,598	4,224	.....
Louisville & Nashville...	685,945	707,802	.....	21,857
Mexican Central.....	495,208	434,057	61,151	.....
Mexican National.....	188,003	185,003	2,000	.....
Minneapolis & St. Louis	80,098	59,436	20,662	.....
Minn. St. P. & S. Ste. M.	122,904	101,984	20,920	.....
Mo. Kansas & Texas...	415,346	287,869	127,477	.....
Mo. Pacific & Iron Mt...	1,072,000	903,000	169,000	.....
Central Branch.....	34,000	41,000	.....	7,000
Mob. Jackson & K. City..	1,991	1,853	138	.....
Norfolk & Western.....	361,503	302,233	59,270	.....
Northern Pacific.....	737,749	665,379	71,370	.....
Ohio River.....	28,565	27,111	1,454	.....
Pere Marquette.....	230,358	188,933	41,425	.....
Pittsb. Bess. & L. Erie..	20,405	26,921	.....	6,516
Pittsburg & Western...	89,264	86,414	2,850	.....
Rio Grande Southern...	13,429	13,471	.....	42
Rio Grande Western....	130,000	125,900	4,100	.....
St. Louis & San Fran...	250,597	190,538	60,059	.....
St. Louis Southwestern	257,916	182,281	75,635	.....
Santa Fe Pres. & Phoenix.	27,313	27,151	162	.....
Sherman Shreve. & So...	33,075	13,388	19,687	.....
Southern Railway.....	865,075	804,833	60,242	.....
Texas Central.....	20,362	8,740	11,622	.....
Texas & Pacific.....	420,484	262,466	158,018	.....
Toledo & Ohio Central..	61,603	52,996	8,607	.....
Toledo Peoria & West'n.	30,508	26,186	4,322	.....
Wabash.....	498,120	465,137	32,983	.....
Wheeling & Lake Erie. }	72,390	62,862	9,528	.....
Clevel'd Canton & So }	.....	.....	.....	.....
Wisconsin Central.....	130,000	119,451	10,549	.....
Total (62 roads) ...	13,533,045	12,064,985	1,521,115	53,055
Net increase (12 17 p. c.)	.....	.....	1,468,060	.....

For the month of December 95 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of December.	1900.	1899.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (95 roads)	60,476,895	55,364,985	5,111,910	9.23

It will be seen that there is a gain on the roads reporting in the amount of \$5,111,910 or 9.23 per cent.

**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.
	\$	\$	\$	\$
Annap. Wash. & Bal. Nov.	5,235	4,778	2,419	828
Jan. 1 to Nov. 30....	61,117	57,142	18,686	14,466
Baltimore & Annapolis Short Line.....Nov.	8,084	7,217	4,166	1,941
Balto. & Lehigh... Nov.	12,505	11,435	2,010	3,209
Jan. 1 to Nov. 30....	133,085	130,385	32,815	34,926
July 1 to Nov. 30....	68,058	71,882	17,168	27,559
Balt. & Ohio. b. ....Dec.	3,982,588	3,556,761	1,435,445	1,323,057
Jan. 1 to Dec. 31....	44,745,378	38,252,712	14,960,636	11,489,930
July 1 to Dec. 31....	23,462,938	21,179,152	7,920,300	7,734,435
Bellefonte Central b. Dec.	4,422	4,022	1,658	1,118
Jan. 1 to Dec. 31 ...	43,949	35,127	15,563	9,770
Ohio. Ind. & Louis. a. Nov.	338,058	360,822	121,104	138,052
Jan. 1 to Nov. 30....	3,788,467	3,532,480	1,352,285	1,314,367
July 1 to Nov. 30....	1,761,737	1,814,656	670,286	756,833
Ohio. Ter. Transf. b. Nov.	117,253	106,936	57,470	62,491
Jan. 1 to Nov. 30....	1,245,390	1,141,203	688,029	710,895
July 1 to Nov. 30....	599,532	523,970	304,811	323,075

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Color'do Fuel & Iron. Nov.	.....	.....	225,467	219,251
July 1 to Nov. 30....	.....	.....	1,145,486	753,373
Cornw'li & Leban's. Nov.	13,960	25,776	4,271	15,096
Jan. 1 to Nov. 30....	259,713	230,395	97,843	120,765
July 1 to Nov. 30....	105,826	122,563	41,016	65,641
umberland Val. b. Nov.	90,231	85,137	30,954	28,939
Jan. 1 to Nov. 30....	941,466	859,150	339,840	301,183
Detroit & Mack's. a. Nov.	55,334	52,184	10,439	8,109
Jan. 1 to Nov. 30....	829,096	664,423	257,249	228,484
July 1 to Nov. 30....	351,919	303,859	105,485	87,472
Evans. & Indian. b. Nov.	29,398	32,977	13,106	12,146
Jan. 1 to Nov. 30....	309,474	332,854	93,823	122,268
July 1 to Nov. 30....	151,933	167,347	54,043	70,292
Evans. & T. H. b. Nov.	115,765	119,406	47,074	52,325
Jan. 1 to Nov. 30....	1,293,466	1,236,022	594,017	588,066
July 1 to Nov. 30....	619,126	635,617	278,966	286,819
Ft. W. & Den. Cl. v. Nov.	195,246	166,212	26,866	41,483
Jan. 1 to Nov. 30....	1,624,955	1,460,418	347,336	351,883
Ft. Worth & Rio G. b. Nov.	77,670	52,595	46,677	30,038
Jan. 1 to Nov. 30....	496,677	444,944	188,453	179,072
July 1 to Nov. 30....	268,393	210,268	121,962	94,785
Illinois Central. a. Nov.	3,142,838	2,821,763	1,022,026	1,027,349
Jan. 1 to Nov. 30....	31,419,997	27,285,329	8,358,698	8,549,813
July 1 to Nov. 30....	15,188,994	13,570,394	4,138,303	4,440,907
Indiana Ill. & Ia. b. Nov.	108,696	90,514	34,491	21,749
Jan. 1 to Nov. 30....	1,204,350	947,302	495,277	324,482
July 1 to Nov. 30....	510,592	437,458	185,587	124,883
Kan. C. Mem. & B. a. Nov.	177,663	155,910	67,898	61,141
Jan. 1 to Nov. 30....	1,634,031	1,417,405	514,797	398,563
July 1 to Nov. 30....	780,509	692,514	257,011	211,690
Kan. City Northw. Nov.	37,759	41,143	9,244	12,484
Jan. 1 to Nov. 30....	354,373	319,422	73,170	67,664
Kan. City Southw. a. Nov.	330,038	356,903	112,698	44,545
July 1 to Nov. 30 ...	1,347,017	1,702,899	385,841	370,349
Kan. C. Sub. Belt. a. Nov.	46,202	46,237	18,028	10,537
July 1 to Nov. 30....	244,288	242,375	75,106	76,122
Lowell Elec. Lt. Co. Nov.	16,728	14,188	6,655	6,167
Jan. 1 to Nov. 30....	155,026	127,672	51,205	47,294
July 1 to Nov. 30....	73,034	60,519	22,153	21,255
Mexican National. Nov.	608,593	622,268	c290,251	c300,374
Jan. 1 to Nov. 30....	7,184,846	6,444,042	c3,381,394	c3,100,410
Mexican Telephone Nov.	16,153	13,462	7,181	4,783
Jan. 1 to Nov. 30....	168,629	140,153	75,890	59,257
Mar. 1 to Nov. 30....	138,350	116,323	61,707	47,235
Pacific Coast Co. a. Nov.	427,833	477,020	90,645	158,985
Jan. 1 to Nov. 30....	4,881,396	4,766,496	1,089,926	1,339,467
July 1 to Nov. 30....	2,428,486	2,417,649	535,249	775,682
Pacific Mail. ....Nov.	261,301	403,840	149,987	119,633
Jan. 1 to Nov. 30 ...	3,328,070	3,480,548	727,599	1,053,434
May 1 to Nov. 30 ...	1,964,360	2,226,015	140,450	1714,599
Pittsb'g & West'n. b. Oct.	362,309	321,599	132,212	101,025
Jan. 1 to Nov. 31....	3,365,810	2,850,698	1,276,403	975,554
July 1 to Oct. 31....	1,378,179	1,245,149	492,304	397,236
Rich. Fred. & Pot. Nov.	80,578	75,439	30,710	25,268
Jan. 1 to Nov. 30....	933,193	850,404	377,645	336,288
July 1 to Nov. 30....	389,340	368,230	153,398	159,515
South. Mo. & Ark. b. Dec.	15,899	12,239	5,889	4,714
Jan. 1 to Dec. 31....	184,846	130,666	76,647	.....
Southern Pacific. b. Nov.	6,149,516	5,833,812	2,325,795	2,328,637
Jan. 1 to Nov. 30....	59,560,621	55,730,471	20,951,240	20,530,839
July 1 to Nov. 30....	29,825,155	28,157,364	11,520,528	11,235,014
Yazoo & Miss. Val. a. Nov.	689,013	654,659	348,603	347,540
Jan. 1 to Nov. 30....	4,762,203	4,527,011	1,546,511	1,543,104
July 1 to Nov. 30....	2,448,763	2,374,750	956,062	986,661

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

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was \$105,234, against \$133,120 last year, and from Jan. 1 to Nov. 30 \$1,361,321, against \$1,417,634. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

† After deducting "reserve fund for repairs of steamers" surplus in November, 1900, was \$20,872, against \$167,518 in 1899, and from May 1 to Nov. 30, 1900, there was a surplus of \$205,645, against \$510,794 in 1899. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bellefonte Central. Dec.	614	544	1,044	574
Ind. Ill. & Iowa.....Nov.	21,293	16,585	13,198	5,164
Kan. C. Mem. & B. Nov.	16,190	14,064	51,708	47,077
July 1 to Nov. 30....	78,945	78,125	178,096	133,565
South. Mo. & Ark. Dec.	2,334	.....	3,555	.....
Jan. 1 to Dec. 31....	28,000	.....	48,647	.....

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo	Our'nt	Prev'us	Our'nt	Prev'us	
		Year.	Year.	Year.	Year.	
American R'ys. Co...	November.	\$48,603	\$46,095	-----	-----	
Atlanta Ry. & Power.	October ...	68,300	64,156	491,880	440,132	
Binghamton St. Ry...	November.	13,615	12,554	166,109	151,411	
Br'klyn Rap.Tr. Co...	November.	942,018	939,877	-----	-----	
Chicago & Mil. Elec.	November.	9,781	7,598	131,065	77,215	
Chicago Union Tract.	October ...	633,043	679,040	6,138,779	6,075,886	
Cin. Newp. & Cov.	November.	63,007	60,089	718,357	652,364	
City Elec. (Rome, Ga.)	November.	3,000	2,821	36,975	25,352	
Cleveland Electric t.	November.	174,734	154,045	1,871,561	1,340,998	
Cleve. Painsv. & E...	November.	10,925	9,193	131,187	112,782	
Columbus (O.) Ry...	October ...	85,677	75,216	822,445	-----	
Consol. Trac. (Pitts.)	November.	235,546	216,095	-----	-----	
Dart. & W'port St. Ry.	November.	7,450	7,211	95,703	93,920	
Denver City Tram...	November.	109,768	94,163	1,187,727	1,120,365	
Detroit C'ty's St. Ry.	4thwk Dec	40,049	34,923	1,554,364	1,367,184	
Detroit Elec. Ry...	4thwk Dec	16,199	12,997	559,453	462,208	
Detroit Ft. Wayne & Belle Isle.	4thwk Dec	6,218	5,364	233,486	212,008	
Total of all.....	4thwk Dec	62,466	53,284	2,352,303	2,041,400	
Det. Roch. Ro. & L.O.	October ...	8,356	1,626	53,639	-----	
Duluth-Sup. Tract. }	November.	37,159	32,845	-----	-----	
Duluth St. Ry. .... }						
Easton Consol. Elec.	October ...	21,438	22,317	220,374	-----	
Galveston City .....	August....	-----	-----	147,511	157,445	
Harrisburg Traction.	November.	25,830	24,722	314,716	286,685	
Herkimer Mohawk Il- ion & F'kfort El. Ry.	November.	4,691	4,376	48,156	41,439	
Internat'l Traction- (Buffalo).....	November.	233,935	197,127	2,450,597	2,226,155	
Johnstown Pass. Ry.	November.	15,524	13,070	163,777	136,958	
Kingston City Ry....	November.	4,429	4,230	63,216	61,835	
Lehigh Traction.....	November.	8,109	8,794	101,711	96,946	
Lorain St. Railway...	Septem'er.	7,829	8,542	73,607	72,142	
Lorain & Cleveland..	November.	6,378	6,618	89,886	86,282	
Los Angeles Tract....	August....	14,692	12,845	126,985	105,615	
Mass. Elec. Co.'s....	November.	401,709	379,433	4,946,860	4,541,021	
Metro. (Elev.) Chicago	December.	137,655	-----	1,572,548	1,427,512	
Montreal Street Ry...	November.	146,923	133,489	-----	-----	
Muscatine St. Ry....	November.	5,915	5,408	62,657	55,304	
Newburg St. Ry....	November.	6,533	6,305	90,562	82,580	
New Castle Traction.	November.	7,149	7,936	123,194	123,698	
New London St. Ry..	November.	3,554	3,308	57,655	52,988	
Norfolk Ry. & Light.	November.	129,904	30,104	424,180	379,006	
Northern Ohio Tract.	November.	34,538	30,332	387,494	329,744	
Norwalk Tramway ..	Septem'er.	8,450	7,599	61,820	57,738	
Ogdensburg St. Ry..	November.	1,679	1,554	20,433	20,725	
Olean St. Ry.....	November.	3,934	3,842	47,452	43,040	
Omaha & Coun. Bluff Ry. & Bridge.....	October ...	19,347	21,372	201,035	177,333	
Philadelphia Comp'y	November.	209,670	172,740	2,206,579	1,647,565	
Pottsv'e Union Trac.	Septem'er.	13,483	11,896	109,527	98,567	
Railways Co. General	November.	15,373	-----	-----	-----	
Richmond Traction..	November.	14,753	16,126	188,929	159,052	
Sacramento Electric Gas & Ry.....	November.	32,378	30,340	340,799	298,935	
Scranton Railway...	November.	*45,110	*48,688	501,163	476,139	
Seattle Electric Co...	Septem'er.	97,331	77,109	786,093	617,748	
Southwest Mo. Elect.	July.....	22,912	21,846	-----	-----	
Southern Ohio Tract.	November.	22,887	20,117	270,164	220,742	
Staten Island Elec...	November.	13,342	13,406	196,467	190,861	
Terre Haute Elec. Co.	November.	21,228	15,172	-----	-----	
Toronto Ry.....	November.	128,549	102,502	1,357,200	1,191,163	
Twin City Rap. Tran Union (N. Bedford)	November.	239,714	210,977	2,582,536	2,286,164	
United P. & Transp..	November.	§Inc. 931	-----	§Inc. 205,902	-----	
United Traction- Albany City }	November.	108,810	105,587	1,215,699	1,158,142	
United Tract. (Pitts.)						
United Tract. (Prov.)	October ...	194,628	176,011	1,969,337	1,680,034	
Wilm. & N. Castle Elec.	October ...	5,977	3,504	-----	-----	
Worcester & Marl'b'h	November.	4,921	4,988	64,156	62,015	

\* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.  
 † Strike in Cleveland in 1899.  
 ‡ Decrease for November due to loss by fire of power station and nearly all of company's cars.  
 § These are results for properties owned.

**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.
Internat'l Fr. (Buff) Nov.	233,935	197,127	114,841	97,394
Staten Isl. Elec a.. Nov.	13,342	13,406	2,826	def. 3,047
Jan. 1 to Nov. 30....	196,647	190,861	48,912	38,391
July 1 to Nov. 30....	107,100	101,606	41,942	30,043
Terre H. Elec. Co. .Nov.	21,228	15,172	5,086	1,036
July 1 to Nov. 30....	108,677	83,666	30,385	16,731

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Internat'l Tr. (Buff) Nov.	80,940	74,745	33,901	22,649

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.

Cleveland Akron & Columbus Railway.

(For the year ending June 30, 1900.)

The report says in part :

**GENERAL.**—While there was an increase in earnings from all sources of \$174,307, or 19.54 per cent, the expenses increased \$199,953, or 31.16 per cent, thus making a decrease of \$25,646, or 10.25 per cent, in net earnings as compared with the preceding year. The increase in expenses was mainly due to important and necessary repairs and renewals. To adjust the capital account the board authorized the further amount of \$205,233 to be credited that account and charged income account, representing the estimated value of equipment destroyed in previous years and not replaced.

**NEW BONDS, ETC.**—During the year arrangements were made for the issuance of \$1,800,000 new consolidated mortgage bonds, to be dated Aug. 1, 1900, maturing Aug. 1, 1940, bearing interest at 4 per cent per annum, to provide funds for the retirement on Aug. 1, 1900, of the equipment trust and second mortgage 6 per cent bonds, pay off outstanding notes issued for borrowed money, add safety appliances to freight equipment and for future betterments.

The car trust notes maturing during the year, aggregating \$82,440, were paid, and the last note of this series, due Aug. 1, 1900, for \$6,870, has since been paid, entitling the company to full ownership of the 1,000 box cars acquired under "Car Trust Contract No. 84."

Expenditures aggregating \$146,858 were charged to capital account during the year.

	1899-00.	1898-99.	1897-98.
Miles operated June 30.....	204	205	232
<b>Earnings—</b>			
Freight.....	\$704,731	\$574,428	\$504,521
Passengers.....	261,507	228,250	221,550
Express, mail, car mileage, &c....	100,041	89,294	137,931
<b>Total earnings.....</b>	<b>\$1,066,279</b>	<b>\$891,972</b>	<b>\$864,002</b>
<b>Expenses—</b>			
Maintenance of way, etc.....	\$144,852	\$99,432	\$99,276
Maintenance of equipment.....	224,970	91,913	101,349
Conducting transportation.....	425,107	377,796	369,127
General.....	17,104	40,970	80,329
Taxes.....	29,610	31,580	30,058
<b>Total expenses.....</b>	<b>\$841,643</b>	<b>\$641,691</b>	<b>\$680,139</b>
<b>Net earnings.....</b>	<b>\$224,636</b>	<b>\$250,281</b>	<b>\$183,863</b>
<b>Deduct—</b>			
Interest on funded debt.....	\$133,500	\$133,800	\$133,800
Interest on loans payable.....	24,644	28,985	6,338
Interest and principal on trusts..	5,099	9,725	-----
Betterments.....	-----	2,489	2,676
<b>Total.....</b>	<b>\$163,543</b>	<b>\$174,999</b>	<b>\$142,814</b>
<b>Surplus.....</b>	<b>\$61,093</b>	<b>\$75,282</b>	<b>\$41,049</b>

GENERAL BALANCE SHEET JUNE 30, 1900.

Assets—	Liabilities—
Railway, equip., etc.....\$7,092,866	Capital stock.....\$4,000,000
Car trust equipment.... 6,586	Bonds due 1927..... 1,800,000
Unmatured int., com., etc., on car trusts..... 284	B'ds [paid Aug. 1, 1900]..... 730,000
Stock of Akron Union Pass. Depot Co..... 50,000	Equip. trust obligat'ns..... 6,870
Materials and supplies. 100,200	Fund for freight cars.. 51,514
Due by other comp's... 78,086	Matured int. on bonds.. 2,965
Station agts. & cond'rs. 18,784	Accr'd int. funded debt 48,250
Cash in transit..... 9,318	Bills payable..... 602,724
Cash with treasurer... 37,010	Current accounts..... 152,116
Cash with agts. for int.. 2,965	Due other companies.. 11,703
Miscellaneous assets... 19,116	Miscel. liabilities..... 10,098
Balance, def. in assets. 1,028	
<b>Total.....\$7,416,239</b>	<b>Total.....\$7,416,239</b>

—V. 71, p. 390.

Lehigh Valley Railroad.

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

The annual report will be given at length another week. The income account shows :

	1900.	1899.	1898.	1897.
<b>Gross earnings—</b>				
Coal traffic.....	9,413,472	9,553,950	8,436,392	8,560,418
Freight.....	9,659,172	8,236,505	7,571,978	7,403,471
Passengers.....	2,959,378	2,760,401	2,718,859	2,672,547
Express and mail.....	399,723	397,695	402,959	366,667
Miscellaneous.....	617,532	621,950	612,351	556,064
<b>Total gross.....</b>	<b>23,049,282</b>	<b>21,570,502</b>	<b>19,742,537</b>	<b>19,559,166</b>
<b>Operating expenses—</b>				
Maintenance of way.....	3,861,927	3,354,304	2,036,050	1,953,489
Maintenance of equip'mt	4,733,193	3,504,350	3,126,027	2,936,864
Transportation.....	9,909,899	9,222,075	8,242,906	8,647,310
General.....	732,398	568,080	568,338	595,451
<b>Total oper. expenses</b>	<b>19,242,422</b>	<b>16,648,829</b>	<b>13,973,371</b>	<b>14,193,193</b>
<b>Net earnings.....</b>	<b>3,806,861</b>	<b>4,921,673</b>	<b>5,769,167</b>	<b>5,365,974</b>
Propor. op. exp. to earns. (83%)	(77%)	(70%)	(72%)	
<b>Other income.....</b>	<b>1,055,785</b>	<b>1,117,723</b>	<b>1,244,946</b>	<b>1,036,283</b>
<b>Total net income.....</b>	<b>4,862,646</b>	<b>6,039,401</b>	<b>7,014,112</b>	<b>6,402,263</b>
<b>Fixed charges.....</b>	<b>6,910,412</b>	<b>6,562,595</b>	<b>6,540,011</b>	<b>6,299,593</b>
<b>Balance.....</b>	<b>df. 2,077,796</b>	<b>df. 523,194</b>	<b>sr. 474,101</b>	<b>sr. 102,663</b>

**NOTE.**—The above statement includes \$325,700 interest for the Lehigh Valley Coal Co., but not its gross and net earnings, the latter for the late year showing a loss of \$372,721 after deducting interest on Snow Shoe and Delano bonds, \$32,560, but not the interest on the 5s of 1893, which, as already said, is charged against the earnings of the railroad. Contrasting with the loss of \$372,721 this year, there was net income in 1898-99 of \$40,730; in 1897-98 there was a deficit of \$442,158. The colliery improvements during the late year aggregated \$497,126; in 1898-99, \$300,000; in 1897-98, \$70,648. Deducting these the coal company had a deficit in 1899-00 of \$569,847; in 1898-99, \$259,270; in 1897-98, \$1,142,806.

The report says: "Included in the expenses of operation under the head of 'maintenance of way and structures,' are additions and betterments made during the year amounting to \$1,331,271. While this is \$198,613 less than similar expenditures for the previous year, the expenditures charged to maintenance of equipment show an increase of \$1,006,840,

a large part of this increase being due to the necessity of charging all that portion of the principal of car trusts 'C' and 'D' accrued during the past year to operating expenses. As stated in the report for the previous year, when a point is reached where these large expenditures against income can be wisely reduced, better net results will be shown.

"The policy of the management in its expenditures has been a continuance of that indicated in the annual reports of previous years, with a view of promptly placing your property in a position to move, at the lowest possible cost, the traffic which offered. Owing to the falling off of earnings in the summer months of the past year a considerable portion of the work under way was suspended during that time. This it will be necessary to complete during the coming year, and such additions will be made thereto as may be required to bring the facilities of your railroad to a point which under maximum conditions will ensure free and unimpeded movement of traffic."—V. 71, p. 1311.

## GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING STREET ROADS.

**Atchison Topeka & Santa Fe Ry.—Purchase.**—See Pecos Valley & Northeastern Ry. below—V. 71, p. 1268.

**Atlantic Highlands Red Bank & Long Branch Electric Ry.—Sale.**—This road, which has been in receiver's hands since May, 1898, will be sold in foreclosure on Feb. 11 next.—V. 66, p. 1043.

**Benton Harbor & St. Joseph Electric Railway & Light Co.—Consolidation.**—See St. Joseph & Benton Harbor Electric Railway & Light Co.—V. 71, p. 1268.

**Burlington Cedar Rapids & Northern Ry.—Decrease in Extr. Dividend.**—A semi-annual dividend of 2 p. c. and in addition an extra dividend of 1 per cent has been declared, payable Feb. 1, 1901, to stock of record Jan 10. The extra dividend was 2 per cent semi-annually, both in 1899 and 1900. In 1896 to 1898, inclusive, 4 per cent yearly, with no extra distribution, was paid.—V. 71, p. 1219.

**Central RR. of New Jersey.—Control Purchased by Reading.**—Just before the close of the Stock Exchange on Saturday, Jan. 5, J. P. Morgan & Co. announced that they had bought a controlling interest in the company's stock, had offered the control to the Reading Company and that the latter had accepted the proposition. As is well known, President J. Rogers Maxwell and George F. Baker and H. C. F. Fahnstock of the First National Bank and their associates have heretofore owned or controlled a majority of the shares. The price obtained by them is variously reported as from below 150 to 170, about 160 being thought approximately correct.—V. 71, p. 1066.

**Central Vermont Ry.—Supplemental Mortgage.**—On Monday the stockholders authorized the execution of a mortgage supplemental to the mortgage of May 1, 1899, on the Rouses Point terminal, recently acquired. In May, 1900, an agreement was executed with the O. & L. C. and Rutland-Canadian companies providing for joint ownership of the bridge across Lake Champlain and for a right of way through the O. & L. C. yard to Rouses Point; it is these terminals that have been placed under the aforesaid mortgage.—V. 72, p. 44.

**Chicago & Eastern Illinois RR.—Listed.**—The New York Stock Exchange has listed \$1,000,000 additional pref. stock and \$1,000,000 additional common stock, making the total amount of preferred listed to date \$6,830,700 and of common \$7,197,800. The proceeds of the new issue have been and will be used "to provide for the purchase of additional equipment, for the construction of additional side and other tracks, for the construction of additional terminal facilities at Dolton, for the payment of car trust notes of Chicago Paducah & Memphis RR., for other betterments and additions of a permanent character, and for general purposes."—V. 71, p. 1219.

**Chicago Milwaukee & St. Paul Ry.—Rumors.**—Nothing authoritative has transpired during the week to explain the sudden advance in the price of the company's stock, which was noted in our last issue. President Hill of the Great Northern has arrived in town, but his presence here, he says, has no significance so far as railroad matters are concerned. Most of the recent rumors he pronounces baseless, and where they contain a grain of truth the exaggerations, he states, overwhelm the facts. He admits, however, that he has purchased some of the stock, but with no idea of getting control, though some new traffic arrangements, he says, may be entered into with the Great Northern. The general impression is that if nothing else is impending there have at least been considerable purchases of a stock with a view to a community of interests among the roads in the Northwest.—V. 72, p. 44.

**Chicago & North Western Ry.—Listed.**—The New York Stock Exchange has listed \$1,512,000 additional 3½ per cent general mortgage gold bonds of 1887, making the total amount listed to date \$11,507,000, and has authorized the listing, from time to time, of \$4,493,000 additional bonds, as and when issued, in exchange for underlying bonds. The amount of the 3½s, including such additional issues, shall not exceed in the aggregate \$16,000,000.

The following shows the bonds of the several classes retired by the issue of 3½s since the last listing (Dec. 9, 1898);

also the total thereof so retired to date and the amounts still outstanding:

	1899-1900, Exchanged.	Total exchanged.	Still out- standing.
Chicago & Milwaukee Ry. bonds.	\$1,000	\$1,700,000	None.
Penins. RR. Co. of Mich. bonds.	.....	68,000	do.
Iowa Midland Railway bonds...	1,082,000	1,338,000	\$12,000
Essex & Lake Sup. Ry. bonds.	145,000	410,000	310,000
Chic. & N. W. Ry. 1st M. (Iowa div.)	619,000	1,169,000	242,000
do general consol. gold. ....	2,432,000	4,276,000	8,060,000
do 25-year debenture bonds...	.....	100,000	5,900,000
do sinking fund bonds of 1879	268,000	399,000	12,998,000
Wis. No. Ry. bonds (In sink. fund)	.....	220,000	440,000

Making a total of.....\$4,547,000 \$9,680,000 \$27,962,000

The \$9,680,000 of 3½s issued to retire the bonds exchanged as above, with \$2,000,000 originally issued out of the \$4,000,000 reserved as an initial issue, make \$11,680,000, of which \$9,995,000 have heretofore been listed. During the last three years the trustee has delivered to the company \$1,000,000 of bonds each year, amounting to \$3,000,000 of 3½s on account of permanent improvements of or additions made to the property, including equipment. These \$3,000,000 of bonds are in the treasury of the company.—V. 71, p. 1012.

**Choctaw Oklahoma & Gulf RR.—Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed \$279,650 additional common and \$31,050 additional preferred stock.—V. 71, p. 1268.

**Cincinnati Jackson & Mackinaw Ry.—Sale Postponed.**—The sale of securities advertised for account of the Reorganization Committee has been postponed till Jan. 30. Blair & Price, attorneys, 80 Broadway, N. Y., as representatives of interests in the property, secured a temporary injunction restraining the sale. The matter will come up for a hearing on Monday, the 21st. The litigants object to the amount of the proposed assessment on the bonds to pay off receiver's certificates and debt incurred in acquiring a portion of the property.—V. 71, p. 1119.

**Cincinnati Street Railway.—Proposed Lease.**—A syndicate said to include the Whitney-Elkins-Widener interests are negotiating for the control of this property and are expected to lease it for forty-six years, the unexpired term of the company's franchise, at a rental which, it is said, may pay 5 per cent on the stock for 1901, 5¼ per cent for 1902, 5½ per cent for 1903, 5¾ per cent for 1904 and thereafter 6 per cent. The same syndicate is said to be seeking to acquire the Cincinnati Newport & Covington Street Ry.—V. 71, p. 1120.

**Cleveland Cincinnati Chicago & St. Louis Ry.—Control.**—See Lake Shore & Michigan Southern Ry. below.—V. 71, p. 1269, 1219.

**Cleveland & Pittsburg RR.—Listed.**—The New York Stock Exchange has listed \$828,000 general mortgage 3½-per cent guaranteed gold bonds, series D, of 1950, for \$1,000 each, Nos. 8,001 to 8,828, inclusive. These bonds were issued to the Pennsylvania RR. Co., lessee, on account of improvements and additions to Dec. 31, 1899. The total amount of series D bonds authorized is \$2,000,000, the bonds being dated Aug. 1, 1900, and due Aug. 1, 1950, interest payable Feb. 1 and Aug. 1.—V. 70, p. 1046.

**Colorado & Southern Ry.—Annual Dividend.**—A dividend of 2 per cent on the first preferred stock was declared on Thursday, payable Feb. 14 out of the earnings of 1900 to stock of record Jan. 31. This is the same amount as was paid a year ago.—V. 71, p. 599.

**Connecticut River RR.—Sale of Stock.**—The 500 shares of stock recently authorized were sold at auction on Jan. 2 at \$275 per share to Parkinson & Burr.—V. 71, p. 1269.

**Columbus Wellston & Southern RR.—Bonds.**—The shareholders have authorized \$2,000,000 in bonds to complete the road south to Wellston and north to Columbus.—V. 70, p. 450.

**Delaware & Hudson Co.—Rise in Stock.**—The recent large advance in the price of the company's stock has been accompanied by a renewal of the old report that the road is to be leased to the New York Central, and also by talk of purchases for control in the interest of the allied coal roads. The "New York News Bureau" on Thursday said:

J. P. Morgan denied explicitly yesterday that he was buying or had secured control of the Delaware & Hudson Co. or the New York Ontario & Western. The statement of this Bureau on Tuesday that a large block of Delaware & Hudson stock had changed hands at private sale, and that the knowledge of it inspired the first sharp advance in the price of the stock, has been fully confirmed. The seller was one of the leading financial institutions of this city, which has held the stock for investment for many years and has been one of the largest owners. The buyers have every reason to keep their identity and purpose secret, at least for the present, but there is no reason whatever to alter the statement that the purchase was a step toward securing control, an end toward which they have been working for a long time.

Yesterday the same authority stated that the interests which purchased a block of stock earlier in the week had acquired another block from a prominent financial institution.

**Dividend Increased.**—At a meeting yesterday the directors fixed the dividend rate for the year 1901 at 7 per cent, the same rate as during the years 1899-1896, both inclusive. From 1897 to 1900 only 5 per cent per annum was paid.—V. 72, p. 44.

**Dominion Atlantic Railway.—New Securities Authorized.**—At a meeting in London on Dec. 14, the shareholders authorized the borrowing of £100,000 on the security of the company's ships, and also the issue of the balance, £90,000, of the 4 per cent debenture stock, if thought advisable in the future. Loans for £65,000, made to pay the balance for the building of the ships, fall due this year. The company's offer

of \$350,000 for the Yarmouth Steamship Co., which operates the rival line of vessels to Boston, was refused.—V. 71, p. 84.

**East Louisiana RR.—Purchase.**—At New Orleans on Jan. 4 Frank B. Hayne of the cotton firm of Vincent & Hayne and the administrator of the estate of the late Capt. Poitevent bought out the interest of Capt. Joseph A. Favre in the Poitevent & Favre Lumber Co. and his holdings in the East Louisiana RR. The purchase, it is stated, gives the Poitevent estate absolute control of the railroad, which extends from Pearl River to Covington, La., 25 miles, with branch to Mandeville, 11 miles. Trackage of 36 miles over the New Orleans & Northeastern gives the road entrance into New Orleans.

**Fitchburg & Leominster Street Railway.—New Bonds.**—The company has applied to the Massachusetts Railroad Commission for authority to issue \$300,000 twenty-year 4½ per cent bonds.—V. 70, p. 1249.

**Fort Scott Consolidated Supply Co.—Consolidation.**—This company, a consolidation of the Fort Scott Electric Light & Power, the Citizens' Street Ry. and the Fort Scott Steam Heating companies, with \$250,000 stock, began operations on Jan. 2 last. The officers are: Grant Hornaday, President; C. F. Martin, Vice-President; F. A. Hornaday, Secretary; F. D. Martin, Treasurer. The directors are: Messrs. G. Hornaday, C. F. Martin, F. A. Hornaday, E. C. Gates, Chas. H. Gardiner and C. R. Messenger.

**Galveston City Ry.—Mortgage.**—This reorganized company has filed a mortgage to the Guaranty Trust Co. of New York, as trustee, to secure an issue of \$600,000 forty-year 5 per cent bonds. The proceeds, it is stated, will be used in the reconstruction of the property destroyed by the storm, including the rebuilding of the power house, laying about 10 miles of new rails and stringing 12 miles of copper wire.—V. 71, p. 1311.

**Hocking Valley Ry.—Listed.**—The New York Stock Exchange has listed \$162,000 additional first consolidated mortgage one-hundred-year 4½ per cent gold bonds of 1999, making the total amount listed to date \$9,270,000. The proceeds of \$101,000 of these additional bonds are to be used only to retire car-trust obligations of the Columbus Hocking Valley & Toledo Railway and of \$61,000 thereof to reimburse the company for the purchase of \$4,000 bonds of the Ohio Land & Railway Co. and \$247,700 preferred and \$345,100 common stock of the Sunday Creek Coal Co. (see official statement, V. 56, p. 503), a majority of the stock of the last-named company being now owned by the Hocking Valley Ry.—V. 71, p. 863.

**Indiana Illinois & Iowa RR.—Bonds Offered.**—Redmond, Kerr & Co. and Lee, Higginson & Co. offer for subscription at 97½ and interest \$4,500,000 of the company's new first mortgage 4 per cent 50-year gold bonds, a first and only lien on the entire property. See the advertisement on another page. The annual report for the year ended June 30, 1900, was cited at length in V. 71, p. 1309. See V. 71, p. 1269.

**International & Great Northern RR.—Acquisition.**—The Houston Oak Lawn & Magnolia Park Ry., about six miles in length, extending from Fannin St. on Commerce Ave., Houston, to Magnolia Park, has been purchased for or in the interest of the International & Great Northern for \$40,000 cash.—V. 71, p. 1220.

**Lake Shore & Michigan Southern Ry.—Stock Held.**—Treasurer George S. Prince of the New York Central & Hudson River RR. Co. confirms our understanding that his company has turned over all its holdings of stock in the Cleveland Cincinnati Chicago & St. Louis, as well as in the Lake Erie & Western, to the Lake Shore & Michigan Southern. The recent statement of the last named company (V. 71, p. 1267) shows its holdings in the Big Four (C. C. C. & St. L.) to consist of \$11,225,400 common stock. This amount, in connection with the private holding in common and preferred shares of the Vanderbilt family, are understood to constitute a majority of the Big Four's entire share capital.—V. 71, p. 1311, 1269.

**Lake Street Elevated RR.—Annual Statement.**—The report presented at the annual meeting this week, it is stated, showed gross earnings for 1900 of \$757,954, contrasting with \$697,513 in 1899; increase, \$60,441; net, \$379,293, against \$355,960; increase, \$13,333. Steps are being taken to dissolve the voting trust.—V. 71, p. 1167.

**Larchmont Horse Railway.—Increase of Stock.**—The New York State Railroad Commission has authorized the company to operate its road by overhead trolley, and to increase its capital stock from \$25,000 to \$200,000.

**Lehigh Valley RR.—Purchase of Additional Stock by Morgan-Drexel Interests.**—The Morgan-Drexel interests, which in 1899 purchased at \$25 and \$27 50 per share (par \$50 each), under an option obtained in 1897, one-half (about 75,000 shares) of the Packer holdings in the stock of the company, has acquired at a price not made public the remainder of those holdings, together with the stock held by Lehigh University. It is understood that with this additional holding the Morgan-Drexel interest are in practical control and the fact will appear at the annual meeting next Tuesday.

**Annual Report.**—The annual report will be found on page 85. Fuller extracts from the report will be given next week.

**Vice-President Resigns.**—First Vice President John B. Garrett has resigned, in order, it is said, to take up educational and philanthropic work.—V. 71, p. 1311.

**Louisiana Southern Ry.—Control**—According to reports from New Orleans, the United Railway Trading Co. of England has acquired the Kenilworth Sugar Estates, Limited, and a controlling interest in the Louisiana Southern Ry. The price paid for the Kenilworth properties—10,000 acres of fine sugar land and a costly refinery—it is said was \$1,680,000.

**Louisville & Nashville RR.—Dividend Increased.**—A semi-annual dividend of 2½ per cent, an increase of ½ per cent, was declared on Thursday, payable Feb. 11 to stock of record Jan. 28. During the year 1899 there was paid in all 4 per cent, as against 3½ per cent in 1898. From 1894 to 1898 no distributions were made to the shareholders.

**Earnings.**—For the half-year ending Dec. 31, partly estimated:

6 mos.	Gross.	Net.	Other inc.	Charges.	Balance.
1900.....	\$14,290,773	\$5,175,353	\$364,099	\$3,236,212	\$2,303,240
1899.....	14,127,419	4,923,289	264,622	3,080,709	2,107,202

Deducting dividend of 2½ per cent, \$1,320,000 in 1900, against 2 per cent, \$1,056,000, in 1899, leaves surplus for the half-year of \$983,240, against \$1,051,202 in 1899.—V. 71, p. 1220.

**Lowell & Boston Street Railway.—New Enterprise.**—The following has been sent us:

This new interurban system, which is being developed between Boston and Lowell, Mass., by way of Woburn, Burlington and Billerica, has obtained all its franchises, and contracts are now being let which will insure its construction by June 1. There will be about 15 miles of track constructed this year and the remaining extensions will be made as soon as possible after the operation commences in the summer. For some years there has been a great need of rapid street railway transportation from Lowell to Boston, but this was never obtained until last summer when the Lexington & Boston Street Ry. Co. first successfully united the two cities. Since then traffic has so greatly increased that a more direct and rapid route has become necessary, which the Lowell & Boston St. Ry. affords. This not only is much shorter than any other line now in existence, but is the shortest that possibly can be built; it extends along the great Boston and Lowell turnpike.

Messrs. C. S. Cummings & Co., of Boston, are interested.

**Minneapolis & St. Louis RR.—Rumors.**—Among the many rumors current during the week has been one that the Illinois Central and the Rock Island are both endeavoring to purchase control of the Minneapolis & St. Louis and the Iowa Central.—V. 71, p. 1220.

**Missouri Pacific Ry.—Earnings.**—The price of the company's shares has advanced sharply of late, on expectations of a resumption of dividends. As bearing on the probability of this, the "New York News Bureau" calls attention to the fact that by the acquisition of the Texas & Pacific second income bonds all the surplus earnings of the Texas & Pacific over the interest on the first mortgage bonds up to \$1,100,000 goes to the Missouri Pacific income account. The increases in gross earnings for the month of December and the calendar year 1900 were as follows:

Increase in gross earnings.	December.	Year 1900.
Missouri Pacific, including Central Branch.	\$359,000	\$2,431,000
Texas & Pacific.....	363,000	1,339,000
Total.....	\$722,000	\$3,820,000

In view of the fact that in 1899 the Missouri Pacific income account was charged with over \$1,000,000 additions to property and \$936,000 of commissions and premiums paid, the result of the above increase in gross earnings, it is suggested, should be a showing of at least 8 per cent on the stock for the year 1900. A statement of the gross and net earnings of the Texas & Pacific is given below under the caption of that company.

The strength of the stock has also been aided by vague rumors of a possible consolidation of the Southwestern roads.—V. 71, p. 1121, 1067.

**Nashville Chattanooga & St. Louis Ry.—Listed.**—The N. Y. Stock Exchange has listed \$1,159,000 additional first consolidated mortgage 5 per cent gold bonds of 1928, making the total amount listed to date \$7,412,000. Of these additional bonds \$1,134,000 are issued in place of sundry bonds paid Jan. 1, 1901, as follows: \$1,000,000 second mortgage bonds; \$20,000 Tracy City Branch bonds; \$114,000 Nashville Chattanooga & St. Louis Railway Bon Air Branch bonds.—V. 71, p. 1220.

**New Castle & Shenango Valley RR.—Merged.**—See Sharon Ry. below.

**New York Ontario & Western Ry.—Listed.**—The New York Stock Exchange has listed \$1,500,000 additional refunding mortgage 4 p. c. 100-year gold bonds of 1992, making the amount listed to date \$16,937,000. Of the \$6,500,000 of bonds reserved under the mortgage for improvements, \$3,694,000 have been certified as follows: For equipment, \$1,757,141; for stations, yards, rights of way, coal terminals, sidings, extensions of mine branches and other betterments, exclusive of equipment, \$1,617,130. The bonds now listed are part of this \$3,694,000, leaving thereof unlisted and in the treasury bonds to the amount of \$257,000.

**Rumors**—See Delaware & Hudson Co. above.

**Gold Notes Offered**—Kuhn, Loeb & Co. offer for subscription on a basis to yield 4½ per cent per annum for the average running period of the notes, equaling a price of 103 per cent, \$3,000,000 of the company's 5 per cent sinking fund first lien gold notes. The notes are dated Dec. 1, 1900, and mature by semi-annual instalments from 1901 to 1915. They are secured by first mortgage upon important coal properties in the Scranton district recently acquired at a cost of about \$6,000,000, and are the direct obligation of the railway company, which in the last fiscal year earned over and above all interest, rentals, etc., a surplus of \$859,024. See further

particulars in the advertisement on another page; see also V. 71, p. 1311, 1270.

**Northern Ohio Traction.—Bonds Offered.**—E. O. McNair & Co., 203 Ellicott Square, Buffalo, N. Y., are offering a block of this company's 20-year 5 per cent gold bonds, dated July 1, 1899. The road runs from the business centre of Cleveland to Akron, Ohio, and is being extended to Barberton, Ohio, an important manufacturing town, the population served being, it is stated, about 450,000.—V. 70, p. 176.

**Northern Pacific Ry.—Listed.**—The New York Stock Exchange has listed \$4,118,500 additional prior lien 4 per cent gold bonds of 1997, making the total amount listed to date \$94,007,500. The additional bonds have been sold for the following purposes:

New construction, equipment, etc., for the calendar years 1899 and 1900, \$1,500,000 for each year.....	\$3,000,000
For like amount of Mo. Div. bonds redeemed by sink. fund.....	7,000
For general first mortgage bonds of Northern Pacific RR. exchanged and drawn for sinking fund.....	1,844,000
For like amount of bonds of Western RR. of Minn., exch'd.....	50,000

Total.....	\$4,901,000
Less bonds canceled by the Trustee by purchase in accordance with Article 1, Section 3 (c).....	\$782,500

**Northern Pacific Ry.—Exchange of Voting Trust Certificates.**—J. P. Morgan & Co. urge holders of preferred stock trust certificates to present the same for exchange for stock before Feb. 15 next, after which day all preferred stock trust certificates that have not been exchanged will have to be presented for stamping before the dividend payable March 5 can be paid. See advertisement on page ix.—V. 71, p. 1311.

**Pecos Valley & Northeastern Ry.—Atchison Ownership.**—We have confirmed officially the report that the Atchison Topeka & Santa Fe, which aided in the construction of the Pecos Valley & Northeastern, has purchased a controlling interest in the stock. The road extends from Pecos City, Texas, to a junction with the Atchison at Amarillo, 372 miles. Reference to the Atchison map in our INVESTORS' SUPPLEMENT will show that the building of comparatively two small pieces of road from Roswell to Albuquerque and from San Angelo to Pecos, would give the Atchison two new through lines from Kansas City and Galveston.

The Pecos Valley, it is officially stated, will be operated independently for the present, and there will be no change in the bonds—V. 71, p. 1311.

**Pennsylvania RR.—Increase of Stock.**—The stockholders will on March 12 next vote upon the questions of accepting the new constitution, increasing the capital stock and "other appropriate subjects."

As is well known, the company has exhausted its limit of authorized capital stock, viz., \$151,700,000, which has all been issued, and the new stock will be used to pay off the notes and floating debt incurred on account of the most recent acquisitions of the company, the Long Island, Western New York & Pennsylvania, etc. (See V. 70, p. 946.) What the amount of the new stock will be cannot yet be ascertained.—V. 72, p. 45.

**Pere Marquette RR.—Guaranteed Bonds.**—See Saginaw Tuscola & Huron RR. below.—V. 72, p. 45.

**Port Chester Street Railway.—Bonds.**—The New York State Railroad Commission has approved the company's proposition to issue first mortgage bonds for \$200,000.—V. 71, p. 1121.

**Quebec Central Ry.—Purchase.**—A press dispatch announces the purchase of the Temiscouata Ry., Riviere du Loup to Edmunston, N. B., 81 miles, with branch 32 miles, and says it is proposed to build a connecting link from Levis to Riviere, shortening the distance between Quebec and St. John, N. B., 120 miles.—V. 71, p. 693.

**Rutland.—Lease.**—See Rutland & Noyan RR. below.—V. 71, p. 1270.

**Rutland & Noyan RR.—Mortgage—Lease.**—The shareholders will vote Jan. 15 on propositions to build the road, to issue \$100,000 bonds and to lease the property to the Rutland RR.

**Saginaw Tuscola & Huron RR.—Listed.**—The New York Stock Exchange has listed the \$1,000,000 first mortgage 4 per cent gold bonds guaranteed by the Pere Marquette RR. Co.—V. 71, p. 30.

**St. Joseph & Benton Harbor Electric Railway & Light Co.—Consolidation.**—President W. Worth Bean recently purchased the plant of the St. Joseph & Benton Harbor Street Railway Co. for \$1 and other consideration and merged it with the Benton Harbor & St. Joseph Electric Railway & Light Co., which he already owned, under the title, it is understood, of the St. Joseph & Benton Harbor Electric Railway & Light Co. The Benton Harbor & St. Joseph Electric Railway & Light Co. was formed Oct. 11, 1900, by consolidation of the Benton Harbor & Eastman Springs Electric Railway Co. and the Benton Harbor & St. Joseph Electric Light Co. The St. Joseph & Benton Harbor Street Railway Co. has practically gone into liquidation. W. H. Hull is Secretary and Treasurer of the consolidated company.—V. 71, p. 1268.

**St. Louis Southwestern Ry.—Purchase.**—See Stuttgart & Arkansas River RR. below.—V. 71, p. 809.

**Savannah Florida & Western Ry.—Annual Dividend.**—A dividend of 4½ per cent was declared this week, contrasting with 1½ per cent in January, 1900; 2 per cent in 1899. In

1897 and 1898 no dividends were paid; from 1891 to 1896 the rate ranged from 2 to 6 per cent.—V. 70, p. 1293.

**Seaboard Air Line Ry.—Status.**—E. St. John, Vice-President and General Manager, has tendered his resignation to take effect on Jan. 15. Rumors of a closer affiliation of traffic interests between the Seaboard and the Southern Railway of late have become more and more common, and the retirement of Mr. St. John, who has been identified with the aggressive policy of the Seaboard, is thought, therefore, by many to have more than ordinary significance.—V. 71, p. 1167.

**Sharon Ry.—Consolidation—New Lease—Stock Offered.**—This company has absorbed by consolidation the New Castle & Sherango Valley RR., 17 miles in length, under agreement of Nov. 20, 1900, and has increased its capital stock from \$500,000 to \$800,000, of which \$657,500 is outstanding. The consolidated road, which extends from Pymatuning, Pa., via Sharon, to New Castle, about 34 miles, has been leased to the Erie RR for 900 years, from Dec. 1, 1900 (the old 90-year leases to that company having been canceled), for interest on all bonds and 6 per cent on all stock at any time outstanding, dividends being payable March 1 and Sept. 1 yearly. The two old issues of bonds, aggregating \$414,000, remain outstanding. On a previous page will be found the offering of Street, Wykes & Co., 44 Wall St., New York, of 3,376 shares of the stock at \$70 per \$50-share, netting about 4½ per cent, free of taxes.

**South Jersey Gas, Electric & Traction Co.—Consolidation.**—The following officers are announced:

Colonel Anthony R. Kuser of Newark, President; W. J. Bradley of Camden, Vice-President; Senator Thomas N. McCarter Jr., Treasurer, and Forrest F. Dryden of Newark, Secretary.

The Trenton Gas & Electric Light (V. 69, p. 29) has now definitely agreed to take part in the merger. The authorized capital stock of the new company is \$6,000,000, and an issue of bonds (\$6,000,000 authorized) is reported to have been underwritten.—See V. 71, p. 603, 1270.

**Stuttgart & Arkansas River RR.—Sold.**—At the re-sale at Stuttgart on Jan. 3 the road was purchased by the St. Louis Southwestern Ry. for \$40,050.—V. 71, p. 1121.

**Texas & Pacific Railway.—Listed.**—The New York Stock Exchange has listed \$77,000 additional first mortgage 5 per cent gold bonds, making the total amount listed to date \$21,822,000. The \$77,000 bonds take the place of \$77,000 of the Eastern Division bonds drawn for the sinking fund, which leaves outstanding at this date \$3,178,000 of the latter issue. During the year 1900 the company created \$567,554 of car trust obligations, a portion of which was to be retired in December last.

**Earnings.**—The results for the ten months ended Oct. 31, 1900, compare as follows:

TEN MONTHS' EARNINGS JAN. 1 TO OCT. 31, 1900.

	Gross earnings.	Net earnings.	—Per mile of road.—	
			Gross earnings.	Net earnings.
1900.....	\$7,291,106	\$2,014,600	\$4,816	\$1,331
1899.....	6,505,642	1,717,134	4,360	1,151

Increase 1900.....	\$785,464	\$297,466	\$455	\$180
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—V. 71, p. 699.

**Third Avenue RR.—Quarterly.**—Earnings for the quarter ended Sept. 30 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
Sept. 30.....	\$566,783	\$266,040	\$23,916	\$440,824	def. \$150,867
1899.....	572,620	221,034	22,186	92,394	sur. 150,827

**Mr. Hart's Stock.**—The syndicate has delivered the stock called for by Mr. Hart under his option, but to do so, it is said, purchases in the open market were necessary. See V. 71, p. 1312, 1168.

**Toledo St. Louis & Kansas City RR.—Receiver Discharged.**—Judge Thompson, of the United States Circuit Court at St. Louis, Mo., has signed an order discharging Samuel Hunt as receiver of the company.—V. 71, p. 751.

**Union Elevated RR. of Chicago.—Favorable Decision.**—Judge Baker at Chicago on Jan. 5, in the suit of the owners of the Monadnock Building against the company for damages from the elevated structure, sustained the demurrer of the company, contending that the declaration did not set up a sufficient cause of action to warrant the court in permitting the case to be tried. The plaintiffs are allowed thirty days in which to amend their complaint, stating the specific material damages incurred. Also, in the suit of one Mrs. Aldrich, for damages to her property at No. 270 West Adams Street, the company here operating on private property, the jury, as instructed by Judge Baker, returned a verdict in favor of the defendant.—V. 70, p. 585.

**Union Pacific Ry.—Rumors.**—Rumors have been current again this week in connection with the activity in the stock that the road is to be brought into closer relations with the Chicago & North Western and other Vanderbilt lines through a community of interests in the two properties.—V. 71, p. 960, 966.

**Wheeling Traction Co.—In Possession.**—On Jan. 1, 1901, was filed at Wheeling a deed transferring to this new company the property of the former Wheeling Ry., Bellaire Bridgeport & Martin's Ferry Ry. and Moundsville Bsnwood & Wheeling Ry. companies; also the leasehold in the Citizens' Railway.

**Mortgage.**—The company has filed a mortgage to the Western Reserve Trust Company of Cleveland, O., as trustee, to secure \$2,500,000 thirty-year 5 per cent bonds.—V. 71, p. 1163.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**American Palace Car Co.—Decision.**—Justice Buffington of the United States Court of Appeals at Newark on Dec. 29 rendered a decision against the plaintiffs and in favor of the American Palace Car Co. of New Jersey, in the suit brought by Bryon A. Eldred and the minority stockholders of the Maine company of the same name to restrain the New Jersey Company from absorbing the Maine concern. By the decision the injunction granted by Judge Kirkpatrick is set aside and the complaint is dismissed.—(See Vol. 69, p. 284)

**American Pneumatic Service Co.—Report of Committee.**—The report of the Search Committee is mentioned under "Tubular Dispatch Co." below.—V. 71, p. 1166.

**American Sheet Steel Co.—Consolidation.**—A press dispatch from London reports that negotiations are pending in that city, with some possibility of success, for the consolidation of the following companies:

Canadian Steel Co., Lake Superior Power Co., American Sheet Steel Co., Otis Steel Co., Pittsburg Steel Co., Wellman-Seaver Co. of Cleveland and several English concerns.—V. 71, p. 1312.

**American Smelting & Refining.—Called Bonds.**—Seventy-two first mortgage 6 per cent bonds of the Omaha & Grant Smelting Co. have been drawn for the sinking fund and will be paid at the Central Trust Co. on and after March 1, 1901, at 105 and accrued interest.—V. 71, p. 1271.

**American Sugar Refining Co.—Annual Meeting.**—At the annual meeting in Jersey City on Wednesday President Havemeyer said:

At and prior to the annual meeting of 1900 stockholders had an opportunity of acting upon the business policy which had been adopted by the directors. That policy had been carefully considered and was deliberately resolved upon, and the directors were gratified that it met with the approval of the stockholders. In a general way it may be stated that the policy has been to keep the company strong to meet any and every emergency that might arise. The directors thought that this was wise at the time. Subsequent events have confirmed their judgment. During the year it seemed opportune in selling to make an increase in the margin between raw and refined. This was done. In this action, and in all the actions which have been taken by the directors, they have proceeded upon the belief that it was in the interest of the company and of the business to be satisfied with a moderate profit, to keep the plant in the best possible condition and to strengthen the company by the acquisition of appliances which are essential to the economical conduct of the business.

The stockholders confirmed and ratified the action of the directors.—V. 71, p. 1168, 914.

**American (Bell) Telephone & Telegraph Co.—Output of Telephones.**—The following statement is published showing the increase in the number of instruments in use by the company and its licensees during the year ending Dec. 20 last:

	Mo. end. Dec. 20— 1900.	1899.	Dec. 21 to Dec. 20— 1899-00.	1898-99.
Gross output.....	63,196	53,194	637,956	661,909
Returned.....	23,593	23,391	311,645	206,654
Net output.....	39,603	29,803	372,311	455,255

Total instruments in use Dec. 20, 1900, 1,952,816, against 1,580,505 in 1899; increase, 372,311.

**Deal.**—See Erie Telegraph & Telephone Co. below—V. 72, p. 45.

**American Tin-Plate Co.—Purchase.**—The company, it is reported, has purchased for \$500,000 the tin plant of the Champion Iron & Steel Co. of Muskegon, Mich.—V. 71, p. 751.

**Anthracite Coal Co.—Increase of Stock.**—The shareholders have voted to increase the capital stock from \$1,000,000 to \$1,500,000, to provide for the building of railroad connections and for other facilities.—V. 71, p. 1014.

**Birmingham Realty Co.—New President.**—A. L. Fullenwider has been elected President to succeed William Halls Jr., who resigned and was elected Vice-President. The annual report shows receipts from sales of real estate, \$113,000, and from rent and other resources, \$33,000.—V. 71, p. 700.

**Boston Electric Light Co.—Lease Authorized.**—The shareholders on Jan. 7 voted to lease the property, as suggested by J. P. Morgan & Co., at an annual rental of 10 per cent on the \$3,000,000 capital stock, the term of the lease, however, not to exceed 99 years. A circular says:

An offer to lease the property of the Edison Electric Illuminating Co. of Boston has also been made by the same parties to the stockholders of that company, who are expected to vote to accept the same. It is not intended to execute a lease of the property of the Boston Co. unless a lease of the Edison Co. is made at the same time. The presidents of both the present companies have been asked, and have consented, to act as managers of the business of the new organization jointly. This lease, if agreed upon, will be to an organization with a cash capital of \$3,651,000, and a "right" will attach to each share in the present companies to subscribe to one-half a share in the new lessee organization. These new shares will be 5 per cent cumulative preferred shares, with a right to further participate in earnings under certain conditions.

In response to a stockholder's inquiry, it was stated that at least a part of the \$3,650,000 to be derived from the new stock issue would "be used in acquiring stock of companies in other New England cities and in effecting other consolidations." The last annual reports of the Boston and Edison companies, respectively, will be found in V. 71, p. 286, 912. The offer to the Edison Electric Illuminating Co. is reported unofficially as a guaranty of 11½ per cent on the capital stock. Doubt has been expressed whether the Edison Company would accept this offer, and yesterday Governor Crane sent to the Massachusetts Legislature a protest against the consolidation, addressed to him by the State Gas & Electric Light Commission.—V. 72, p. 45.

**Cambria Steel Co.—Report.**—The annual report, it is stated, shows gross profits for the year, \$3,943,258; rental

and inventory guaranty account, including depreciation, \$850,871; net income, \$3,923,387; dividends paid, \$2,560,000; balance carried to surplus account, \$532,387; total surplus Oct. 31, 1900, \$1,735,517. The expenditures for new property and plants during the year are said to have aggregated \$2,441,417.—V. 71, p. 1312.

**Canada Furniture Manufacturers, Ltd.—Consolidation.**—This company, it is stated, has been organized, with \$3,000,000 capital stock, of which \$2,000,000 is 7 per cent preferred, as a consolidation of the following properties:

Hill Chair Co., Limited, Warton; Knechtel Furniture Co., Limited, Hanover; Furniture Manufacturers' Exporting Co., Berlin, Ont., and Liverpool, Eng.; Broadfoot & Box Furniture Co., Seaforth; Hobbs Manufacturing Co., mirror plates, London; American Rattan Co., Limited, Walkerton; Anderson Furniture Co., Limited, Woodstock; Anthes Manufacturing Co., Limited, Berlin, Button & Fessant, Wingham; Thos. Bell & Son, Limited, Wingham; Union Furniture Co., Limited, Wingham; Burr Bros., Guelph; Zoellner & Co., Mount Forest; Jos. Orr, Stratford; Lewis Halm, New Hamburg; Shapson & Co., Limited, Berlin; Schaefer, Killer & Co., Waterloo; Snyder, Roos & Co., Waterloo; Siemon & Bros. Mfg. Co., Warton.

These companies are said to have handled about 75 per cent of the furniture trade of Canada. The directors and officers of the new company are:

Directors—Hon. Samuel Merner, Berlin; Simon Snyder, Waterloo; W. R. Hobbs, London; Thos. Bell, Wingham; D. Knechtel, Hanover; J. S. Anthes, Berlin; Henry Cargill, M. P., Cargill; Robt. Kilgour Toronto.

Officers—President, Simon Snyder, Waterloo; Vice-President, W. R. Hobbs, London; Secretary-Treasurer, J. R. Shaw, Toronto.

**Carnegie Company.—Tube Plant.**—It is announced that the Carnegie Steel Co. is to build a large plant at Conneaut, on Lake Erie, for the manufacture of merchant pipe. This is said to be merely the forerunner of similar undertakings in other directions, including, it is asserted, the building of a large sheet mill at Pittsburg. See V. 71, p. 1069; V. 71, p. 1168. Officers of the National Tube Co. say that it would take two years to build such a plant as that described, and that, moreover, the National Company owns all the important patents covering pipe and tube making.—V. 71, p. 1168.

**Cincinnati Edison Electric Co.—Bonds Offered.**—N. W. Harris & Co. are offering a block of the company's first mortgage 5 per cent gold bonds (denomination \$1,000 each), dated June 1, 1897, due June 1, 1917, interest being payable June 1 and Dec. 1 in New York. The earnings and expenses for 1900, as officially reported, the last month being estimated, were:

Gross earnings, \$427,500; operating expenses, \$199,000; net earnings, \$228,500; interest on bonds, taxes, insurance, etc., \$91,000. surplus earnings, \$137,500.

The bonds offered are part of a total issue of \$2,000,000, of which \$500,000 are held by the trustee and can be issued only for betterments and extensions.

**Allied Company.**—See Suburban Electric Co. of Covington, below.—V. 69, p. 24.

**City Homes Improvement Co. of New York City.—Bonds.**—The company having acquired for \$480,000 the model flats recently erected on the plot running through from 137th to 138th St., near Willis Ave., 150x200 feet, has mortgaged the same to the Knickerbocker Trust Company, as trustee, to secure \$320,000 ten-year gold bonds.

**City Lighting Co. of St. Louis.—Bonds Offered.**—T. B. Potter of Chicago is offering at a price to yield 4.90 per cent per annum \$600,000 first mortgage 5 per cent \$1,000 gold bonds, dated April 7, 1900, maturing serially Sept. 1, 1901, to 1910. Both principal and semi-annual interest (March and September) are payable at the Northern Trust Co. (trustee), Chicago, Ill. An advertisement on another page says in part:

Capital stock, \$600,000; total bond issue limited to \$600,000. The bonds are secured by an absolute first mortgage upon all the property, rights, privileges and franchises now owned or that may hereafter be acquired. Under a contract with the city of St. Louis for public lighting in the business district of the city, running for a period of ten years (or the life of these bonds), there is paid from the rental received from the city of St. Louis monthly to the Northern Trust Co., trustee, an amount sufficient for the retirement of the principal and interest of these bonds as the same become due. The contract for public lighting carries with it a ten-year franchise to distribute commercial light, heat and power through a territory comprising six square miles, including the entire business district of St. Louis.

The company was incorporated in April last, with \$600,000 capital stock, to take over the contract with the city which was obtained by the Seckner Contracting Co. The directors include George Mayer and J. H. Brown of Chicago, M. C. G. Bergman, E. M. Tyner and R. M. Shaw of St. Louis.

**Claffin (H. B.) Co.—Earnings.**—The net earnings for the calendar year 1900 are reported as \$914,354, against \$1,247,851 in 1899, the surplus above the full dividends on preferred and 8 per cent on common being \$328,776, against \$676,419 in 1899, the dividends on the common in the earlier year being 7½ per cent. The regular quarterly dividend of 2 per cent on the common stock has been declared, payable January 15.—V. 71, p. 1069.

**Consolidated Gas of New York.—Reduction of Price.**—The present price, in force since Jan. 1 last, viz., \$1 per 1,000 cubic feet, is the lowest in the progressive reduction from \$1.25 provided for in the Act of 1896. See law in V. 64, p. 1000.—V. 71, p. 700.

**Cook Inlet Coal Fields Co.—New Securities.**—The shareholders have authorized \$500,000 first mortgage bonds to retire \$150,000 preferred stock, and to provide for improvements. The directors include W. W. Gibbs and A. N. Chandler, of Philadelphia.

**Covington Gas Co.—Consolidation.**—See Suburban Electric Co., below.—V. 69, p. 1151.

**Cuban Steel Ore Co.—Mortgage.**—The company has made a mortgage to the Girard Trust Company of Philadelphia as trustee on its railroad and real estate in the province of Santiago, Cuba, to secure an issue of \$750,000 six per cent lawful-money bonds, dated Dec. 15, 1900, due Dec. 15, 1910, with option to company to redeem at par and interest at any time upon thirty days' notice. The interest is payable June 15 and Dec. 15.—V. 71, p. 545.

**Depew (N. Y.) & Lake Erie Water Co.—Bonds Offered.**—The American Pipe Manufacturing Co. of Philadelphia offers at 107½ and interest a block of the \$600,000 30-year 5 per cent gold bonds, of which \$526,000 has been issued.—V. 70, p. 1097.

**Distilling Company of America.—Bonds—Option to Subscribe.—Issue Underwritten.**—Shareholders of record Jan. 17 will be permitted to subscribe at or before 3 P. M., Jan. 21, for \$5,000,000 five per cent ten-year collateral trust gold bonds of the company at 85 per cent of their par value, to an amount not exceeding 10 per cent of their respective holdings of preferred stock and 5 per cent of their respective holdings of common stock. A sinking fund is to retire 10 per cent of the outstanding bonds yearly. Subscriptions are payable 50 per cent at once, 25 per cent on March 1 and the remainder on April 1. An advertisement says: "The success of the proposed issue of bonds is assured by an underwriting of \$4,000,000 thereof."

As security for the new bonds the following are to be deposited with the Mercantile Trust Co. as trustee:

	Deposited.	Total Issue.
Kentucky Distilleries & Warehouse Co. 1st M. 5s.	\$5,000,000	\$5,000,000
Do do do stock	26,800,000	29,000,000
Standard Distilleries & Distributing Co. stock	22,626,900	21,000,000
Hannis Distilling Co. stock	999,000	1,000,000
American Spirits Manufacturing Co. stock	32,463,400	35,000,000
Spirits Distributing Co. stock	2,505,500	2,825,000

\* This is the preferred stock. The common stock, \$3,675,000, is all owned by Standard D. & D. Co. The circular says substantially all of the stock will be pledged for the loan.

The last two issues will be added to the collateral, subject to the carrying out of the plan of consolidating or winding up these companies, in which case the new securities or assets received in exchange or in payment of these stocks will hereafter be covered by the mortgage.

**Report of Committee.**—The stockholders' committee, in a report accompanying the notice of the bond offering, say in part:

The earnings of the several companies, as stated in the report of the President of the Distilling Company of America of Oct. 17, 1900, (see V. 71, p. 815, 816), amount to a total of \$1,387,182 for the periods named therein. But the committee's expert, Mr. Stephen Little, insists that certain items for improvements, betterments, &c., which have been charged to capital account, should have been charged against earnings. These are estimated by him to aggregate the large total of from \$500,000 to \$700,000 during the periods covered by the reports of the constituent companies. The committee's opinion that this contention of Mr. Little may be maintained as to a number of these items, but the officers of the companies inform your committee that by far the largest portion of the disputed total represented specific expenditures for special and extraordinary permanent improvements and betterments which were made necessary by the condition of some of the newly-acquired properties. It may be fairly assumed that these expenditures constitute in any event a permanent improvement, and that similar expenditures will not be required again, and that, in the future, the system of accounting now adopted will preclude any reasonable differences of opinion as to the proper determination of net earnings.

The committee further say: "It seems reasonable to your committee that the prospects of the business for the current year will warrant the expectation of net earnings of not less than \$1,000,000, which may be largely increased by contemplated changes and economies in management and by a judicious use of [the] additional working capital" which it is proposed to raise with this issue of bonds.

**Voting Trust.**—As to the recent decision respecting the voting trust, the committee says:

Out of an issue of 312,500 preferred shares and 462,500 common shares of the Distilling Co. of America, 227,000 shares of preferred stock and 320,000 shares of common stock have been deposited with the Mercantile Trust Co. under the agreement of June 9th. In a suit brought by a non-depositing stockholder the operation of the proposed voting trust has been temporarily enjoined by the Court of Chancery of New Jersey, principally, as the committee is advised, because no plan had then been proposed; but pending the result of an appeal, or the vacating of the injunction upon proof that additional capital has been actually provided, that feature of the agreement of June 9th will remain in abeyance.

In order, however, to secure practically the same results intended to be accomplished by the voting trust, the trust agreement under which the stocks of the constituent companies are to be transferred and assigned to the Mercantile Trust Co., as security for the bonds, will contain suitable provisions, as may be agreed on, to enable the trustee to vote these stocks at all meetings of the stockholders of the constituent companies, and thereby control the election of directors during the life of the bond.

Some changes in the present personnel of the officers and directors of the various companies, it is stated, are thought desirable and will be effected as occasion requires, without objection on the part of the present incumbents, who are said to be co-operating heartily with the committee in its efforts to bring about the best results from the operations of the companies.—V. 71, p. 1222.

**Edison Electric Illuminating Co. of Boston.—Lease.**—See Boston Electric Light Co. above.—V. 72, p. 45.

**Elmira Steel Co.—Receiver.**—This company, controlled by Chester R. Baird, has been placed by the United States District Court at Philadelphia in the hands of Messrs. Shimer & Staake, as receivers, on application of William T. Rainey & Co. and the National Exchange Bank of Roanoke, Va.

**Erie Telegraph & Telephone Co.—Boston Interests Again in Control.**—The plan referred to last week by which the company has arranged to obtain \$7,500,000 in Boston involves, it appears, a return to that city of the controlling interest in the property which last February was acquired for the Telephone, Telegraph & Cable Co. The "Boston News Bureau" says:

The Bell Telephone stockholders are very much pleased over the return of the Erie Co. from the fold of the "Independents." The capital stock of the Erie Company is a little over \$10,000,000. Another \$5,000,000 of stock was offered to shareholders which was not taken to any great extent, and the Telephone, Telegraph & Cable people were certainly unable to take their half. Therefore, except for a small amount taken by stockholders at par, the new issue is still unplaced. When the Erie people found themselves burdened with a debt of \$7,500,000, and the Philadelphia people unable to finance it, arrangements were made to return the company to Boston, and to the care of the Old Colony Trust Co., the chairman of whose board of directors is a director of the American Bell Telephone Co., and one of whose Vice-Presidents is upon the Erie board.

Two syndicates were formed. One syndicate loaned the Erie Co. \$7,500,000 upon \$10,000,000 of stocks, in the sub companies as collateral, at a net rate of about 6¼ per cent.

A second syndicate purchased 29,000 shares of Erie stock from the Telephone, Telegraph & Cable Co. of America at \$100 per share, and these 29,000 shares, together with 21,000 shares held by the Cable Co., were deposited in trust to secure the control of the company in accordance with the wishes of the syndicate advancing the money. It is understood that the Old Colony Trust Co. people will furnish a strong representative board for the Erie Telephone Co., and that dividends will continue, probably at the present rate of 5 per cent, for the company is earning more than this amount of money.

The voting trust above referred to, we understand, is to continue for a period of two years from Jan. 1, 1901, to the end that the bankers' syndicate may control the management and policy of the company. The voting trustees are T. Jefferson Coolidge Jr., Chas. E. Cotting and Geo. P. Gardner.

The \$7,500,000 of 5 per cent one-year notes were authorized by the stockholders on Wednesday; they are to be secured by the stocks and notes of the subsidiary companies owned by the Erie company, but will not all be issued at once, but only from time to time as may be necessary to replace the existing floating debt and to make provision for such extensions as the new management feels is conservatively needed during the coming year. The bankers' syndicate, we believe, is not in any way interested in the stock purchase, as that was made by other interests. It is currently reported that the American (Bell) Telephone & Telegraph Co. is back of the Old Colony syndicate.

**New Directors.**—On Thursday the following changes were made in the board:

New directors elected: Gordon Abbott, Walter Abbott, Philip Dexter, William Endicott Jr., Reginald Foster, E. Elmer Foye, Thomas J. Harper, Francis R. Hart, James A. Parker, Edward A. Phippen and Joseph G. Stearns.

Old directors retired: Levi Sprague, James H. Mills, John C. Burke, Wesley A. Gove, Harvey A. Whitney, Daniel O'Day, Charles Crocker, John B. Stanley and H. E. Gawtry.—V. 72, p. 45.

**Faribault (Minn.) Consolidated Gas & Electric Co.—Foreclosure.**—Howard C. Levis of Schenectady, N. Y., has brought suit to foreclose a mortgage for \$75,000 given Oct. 1, 1899, to the Northwestern Electric Construction & Supply Co. of St. Paul, trustee. Judge Lochren has appointed John Haug of Faribault receiver.

**Flushing Water Works Co. of Brooklyn.—City to Purchase.**—The Board of Estimate of New York City, it is stated, has decided to purchase this company's property by condemnation proceedings. The supply is obtained from driven wells.—V. 71, p. 184.

**General Carriage Co.—Extended.**—The \$80,000 mortgage which fell due on Dec. 27 last, it is stated, has been extended one year at the same rate of interest. See V. 70, p. 993, 1052, 1293; V. 71, p. 1015.

**Greenwich Water Co.—Payment of Bonds.**—The bonds maturing this month will be paid at the office of the Treasurer, William Rockefeller, 26 Broadway.

**Hampton Roads Hotel Co.—Foreclosure Sale.**—The foreclosure sale of the Hotel Chamberlin, at Old Point, Va., is advertised to take place on the premises on Feb. 2.—V. 71, p. 1222.

**Hartford Carpet Co. of Thompsonville, Conn.—Consolidation.**—The directors have approved the proposed consolidation with the E. S. Higgins Co. of this city on the basis proposed by Kidder, Peabody & Co. The offer for the stock of the Hartford Co. is \$100 a share in cash or \$67 in preferred and \$67 in common stock in a new consolidated concern. This new concern, it is stated, will have a capital stock of \$5,000,000, of which \$2,000,000 will be 7 per cent cumulative preferred. The Hartford Co. is employing about 500 hands and the Higgins Company several times that number. The stock of the Hartford Co. is \$1,500,000. The stock of the Higgins Company, it is stated, will be exchanged for \$1,000,000 common and \$1,000,000 preferred. J. P. Morgan & Co. will act as depository for the assenting shareholders.

**(A. Lester) Heyer Packing Co.—Decision.**—At Sioux Falls, S. D., on Jan. 3, the Circuit Court rendered a decision in favor of Receiver Carr in his suit against this company, which in 1899 secured control of the packing plant of the Northwestern Packing Co. It was claimed that the transfer of the plant was made for the purpose of defrauding the creditors of the old concern.—See V. 69, p. 1251.

**Independent Match Co.—New Enterprise.**—This company filed articles of incorporation in Maryland on Dec. 14. The authorized capital stock is \$2,000,000, in shares of \$100 each. Incorporators: John B. King, George Aldrich, George L. Kellogg, Charles Lyons and Thomas Donoghue. The princi-

pal office will be in Baltimore. Another new match project is the Duluth Match Co.; capital, \$150,000; President, M. H. Atworth, of Duluth.

**Indiana Portland Cement Co.—Stock Increased.**—The company on Jan. 7 increased its authorized capital stock from \$1,500,000 to \$5,000,000. R. H. Evans is President and V. O. Faulk Secretary. The company was incorporated in New Jersey in Aug., 1899.

**Iowa (Bell) Telephone Co.—Increase of Stock**—The shareholders on Dec. 27 voted to increase the capital stock from \$1,000,000 to \$4,000,000, to provide for improvements and extensions.—V. 71, p. 1313, 915.

**Iroquois Iron Co. of Buffalo.—Increase of Stock.**—The company has increased its capital stock from \$100,000 to \$500,000. The debts and liabilities are stated as \$25,755.

**Keystone Telephone Co. of Philadelphia.—Increase of Stock.**—The company has increased its authorized capital stock from \$2,000,000 to \$10,000,000.—V. 70, p. 948.

**Lanston Monotype Corporation.**—At a recent meeting of the shareholders of the English company, the directors again complained of unavoidable delay in the delivery of machines. An effort is being made by the English company to sell an issue of £ 20,000 debentures.—V. 71, p. 185.

**Ludlow-Saylor Wire Co. of St. Louis.—Increase of Stock.**—The shareholders will vote at the office, Fourth and Elm Streets, St. Louis, Mo., on Jan. 23, on a proposition to increase the capital stock from \$100,000 to \$400,000. Wm. Duncan is President.

**Metropolitan Express Co.—Incorporated.**—This company was incorporated at Albany on Dec. 31. Incorporators:

Frank H. Platt (son of Senator Thomas C. Platt), holding 4,996 of the 5,000 shares of the company's stock; George Sewell Bonner, Francis T. Kimball, Charles E. Kingsley and James T. Crane, of New York City, each owning one share.

The company is understood to be an offshoot of the United States Express Co.

**National Linseed Oil Co.**—At Chicago Jan. 2 the United States Circuit Court of Appeals sustained the decision of the lower Court denying a petition for a receiver for the company.—V. 71, p. 139; V. 70, p. 844.

**National Starch Co.—Property Transferred.**—The property of the National Starch Manufacturing Co. at Buffalo was formally transferred on Jan. 7 to the new company, which has duly assumed the bonds of the Manufacturing Company.—V. 71, p. 392.

**National Tube Co.—Purchase.**—The company has purchased a controlling interest in the stock of the Standard Seamless Tube Co., with works at Ellwood City, Pa., and a reorganization of the latter concern has been made. Frank J. Hearne, First Vice-President of the National Tube Co., has been made President of the Standard Seamless Tube Co., and Wm. H. Latshaw, Third Vice-President of the National Company, has been made Secretary and Treasurer of the Standard concern. The plant of the Standard Seamless Tube Co. is one of the best equipped plants in the country for the manufacture of seamless tubing.—“Iron Age.” See also Carnegie Company above.—V. 71, p. 866, 392.

**Natural Food Co.—Plant Building.**—The company is erecting a large food conservatory at Niagara Falls, the buildings aggregating nearly 70,000 square feet floor space. The plant will be operated exclusively by electricity, the present installation calling for 5,000 electrical horse-power. H. D. Perky, formerly President of the Shredded Wheat Co., is President and General Manager.—V. 71, p. 1273.

**Naugatuck (Conn.) Electric Light Co.—Called Bonds.**—The first mortgage 6s, having been called, will be redeemed at par and interest on Jan. 12 at the Naugatuck National Bank, Naugatuck, Conn.

**New Haven Gas Co.—Price of Gas.**—Beginning on March 1, 1901, the price of gas will be reduced from \$1 25 to \$1 00.—V. 70, p. 86.

**New Jersey Zinc Co.—Called Bonds.**—Eighty-one bonds of 1897 have been drawn and will be paid at 105 and interest at the Farmers' Loan & Trust Co. on Feb. 1.—V. 65, p. 323.

**New Orleans Gas Light Co.—Majority of Stock Assents.**—The holders of a majority of the company's \$3,750,000 stock (par \$100) have agreed to the proposition of a syndicate headed by E. C. Jones & Co. of this city (and represented by H. H. Pearson) to lease the plant to the syndicate until March 1, 1925. The company's charter, it is stated, gives it the sole and exclusive right to supply the city with gas until April 1, 1925. Under the lease the syndicate agrees to pay to the company the sum necessary to pay semi-annual dividends (in January and July) at the rate of 6 per cent per annum; to spend \$350,000 in the next five years in improving the gas plant; to take up the floating indebtedness of \$60,000; to pay the bonded indebtedness, amounting to \$76,000; to pay at maturity the \$45,000 due by the Jefferson City Gas Light Co. to the city of New Orleans, and to return \$80,000 in meter deposits.

**Deposited Stock to be Subject to Call at 125.**—Under the lease the lessee “shall have the right, on depositing with the trustee \$125 per share, in lawful money of the United States, to require the ‘trustee’ to transfer to him as many shares of said stock as the money deposited will cover at \$125 per share, provided no deposit shall be made less than thirty days prior to any dividend date. Trustee shall call in all certificates, to be covered by said deposits, in the inverse

order of their number, by proper publication made once a week for four weeks in one daily paper published in New York and one in New Orleans, and the persons holding such stock and certificates issued therefor shall not be entitled to any dividends thereon after the date named in said published notice.” The local trustee is the United Safe Deposit & Savings Bank of New Orleans.

**New York Cab Co., Limited.—Dividends to be Funded.**—At the annual meeting, to be held at 130 West 32d Street, New York, on Jan. 14, the holders of the common stock will vote upon a plan for the funding of the accrued dividends on the preferred stock and the issuing of dividend scrip therefor. The company is a New York corporation and its capital stock at last accounts was \$500,000, of which \$50,000 preferred. There are also bonds outstanding, interest on those registered being payable J&J at the Knickerbocker Trust Co. Edgerton L. Winthrop Jr. is Secretary.

**North American Co.**—See Suburban Electric Co. of Covington, below.—V. 71, p. 1313.

**Northwestern Packing Co.—Decision.**—See A. Lester Heyer Packing Co., above.—V. 69, p. 1251.

**Northwestern Telegraph Co.—Decision.**—See Western Union Telegraph Co. below.

**Ogden Gas Co.—Deal Finally Arranged**—Flower & Co. make the following statement:

The directors of the People's Gas Light & Coke Co. of Chicago has authorized the closing of the contract with the Ogden Gas Co. Under this contract the People's Company agrees to purchase the property of the Ogden company at the expiration of the latter's franchise in 1945. This contract is to be deposited with the Farmers' Loan & Trust Co. by the Ogden Gas Co. to secure the \$6,000,000 of Ogden bonds.

A majority of the capital stock of the Ogden Gas Co. has been purchased by a syndicate who are friendly to the interests of the People's Gas Co.; but the two companies will be kept separate and distinct until the acquisition of the franchise of the Ogden Gas Co., when its property will be taken over by the People's Company.

The price at which the People's will make the purchase in 1945 is given as \$7,000,000, which amount, it is stated, will be applicable to the payment of the bonds due that year and any accrued interest thereon, in effect, therefore, guaranteeing the payment of the bonds at that date. It is claimed, however, that the earnings of the Ogden Company are already sufficient to take care of the interest. The syndicate, it is said, will appoint three of the five directors.

**Mortgage.**—The company has filed a mortgage to the Farmers' Loan & Trust Co. as trustee to secure \$6,000,000 new 5 per cent gold bonds of \$1,000 each, dated Nov. 1, 1900, and due on May 1, 1945. The mortgage of May 1, 1900, for the same amount has been released.—V. 71, p. 1223.

**Pan-American Steamship Co.—New Enterprise.**—This company was incorporated at Trenton, N. J., on Dec. 22, with \$5,000,000 authorized capital stock, of which \$2,000,000 is 6 per cent cumulative preferred. The incorporators include Henry W. O. Edye, Herbert Barber, Gen. Edward C. O'Brien, C. A. Jones and George B. Hopkins. Mr. Edye is senior partner of Funch, Edye & Co., and Mr. Herbert Barber is a member of Barber & Co., both concerns with large shipping interests.

**Pennsylvania Steel Co.—Plan Adopted.**—The directors on Jan. 8 adopted the plan for recapitalization referred to last week. The new company is to have the same name as the present organization and is to be incorporated under the laws of Pennsylvania or New Jersey. The new preferred stock is to be entitled to 7 per cent per annum, non-cumulative. The plan as finally decided upon provides for the issue of new securities as follows:

	Preferred Stock.	Common Stock.
For \$1,500,000 present preferred stock.....	\$1,500,000	\$750,000
For \$5,000,000 present common stock.....	5,000,000	.....
To syndicate for \$9,000,000 cash.....	10,000,000	10,000,000
Total now to be issued.....	\$16,500,000	\$10,750,000
To remain in treasury for future requirements.	\$8,500,000	\$14,250,000

The shareholders are asked to deposit their stock with the Girard Trust Co. of Philadelphia. In case sufficient shares are not deposited on or before April 15 (or March 15?) to justify, in the opinion of the trustee, the prosecution of the plan, the certificates will be returned. The syndicate subscribing the \$9,000,000 in cash is composed of Drexel & Co., Dick Brothers & Co. and Edward B. Smith & Co.

President E. C. Felton in a circular says in part:

The volume of our business has increased from sales of \$6,873,91 in the year 1896 to \$19,893,849 in 1900. The company's capitalization remains the same, and, in the opinion of the directors, is wholly inadequate to handle the present transactions with advantage, and is an absolute barrier to future growth. Both the share capital and the bonded debt are comparatively small, and do not represent either the present intrinsic value of the plants or their earning capacity. The total bonded debt outstanding is \$13,000,000 in all; the actual value of these properties as they exist to-day is in excess of \$20,000,000. In order properly to develop their capacities not only must large sums be spent immediately for improvements and for the acquirement of cheap fuel and ore, but means must be provided for similar expenditures when necessary in the future. Only the companies which have abundant resources can remain in profitable existence. The year of 1901 opens auspiciously, and in some departments the company has already sufficient orders to keep it running the entire year. The directors recommend the plan in the strongest manner for acceptance.—V. 72, p. 46.

**People's Gas Light & Coke Co. of Chicago.—Contract with Ogden Gas Co.**—See that company above.—V. 71, p. 1223.

**Rogers Locomotive Works Co.—Offer Withdrawn.**—The option held by Bernard & Philip Katz, the Paterson brewers, has been allowed to expire. Several offers for the machinery are said to be under consideration. It was announced on

Wednesday that Jacob S. Rogers would shortly re open the works.—V. 71, p. 1273.

**Sonora & Sinaloa Irrigation Co.—Foreclosure.**—The Judge of the Second Civil Court in the City of Mexico has ordered the foreclosure sale of the property under the [only] mortgage, the amount of which is \$600,000. The foreclosure suit was brought by Walter S. Logan of New York, as mortgage trustee. The Mexican stockholders have entered a formal protest against the foreclosure proceedings and claim that the jurisdiction of the case lies with the Civil Court at Guaymas, State of Sonora. The question, it is stated, will be settled by the Supreme Court of Mexico. The company owns a large tract of land, said to contain 550,000 acres of land in the Yaqui River Valley of the State of Sonora, and an extensive irrigation plant, the entire property being valued at over \$1,000,000.

**Standard Rubber Shoe Co.—Negotiations Not Successful.**—The negotiations for a consolidation of the outside rubber companies under this title, it is stated, have not been successful and will probably not be pursued further at present.—V. 71, p. 1313.

**Suburban Electric Co. of Covington.—Consolidation.**—George W. Bullock, President of the Cincinnati Edison Co. (a company controlled by the North American Co.), and C. E. Prior have arranged and are perfecting the details for a consolidation of the plants of this company, the Covington Gas Co. and the Newport Gas Co. The Cincinnati "Enquirer" says: "This will bring all of the electric light and gas operations on both sides of the river under the control of the same interests, with the exception of the Cincinnati Gas Light & Coke Co., and the programme mapped out provides for the ultimate purchase of the big plant itself."—V. 71, p. 1273.

**Summit Branch Coal Co.—Sale April 8.**—The foreclosure sale is advertised for April 8. The Pennsylvania R.R. owns substantially all the bonds.—V. 71, p. 920.

**Sunday Creek Coal Co.—Control Sold.**—See Hocking Valley Ry. above.—V. 66, p. 334.

**Telephone Company of America.—Incorporated.**—This company was incorporated in Delaware on Jan. 7 with authorized capital stock of \$5,000,000. The company is empowered to manufacture telephone and telegraph supplies and to construct and operate telephone lines throughout the United States. The incorporators are:

S. B. Rinehart, Daniel Sbiely, Waynesboro, Pa.; Ellis P. Frost, C. W. Vander Hooft, D. G. Clark, T. W. Tryer, all of Washington, D. C.; J. P. Andree Norfoll, Norfolk, Va.

**Telephone Telegraph & Cable Co.—Control of Erie Company.**—See Erie Telegraph & Telephone Co. above.—V. 71, p. 1170.

**Tennessee Coal, Iron & RR.—Dividends—Official Statement.**—The executive committee on Monday last declared the regular quarterly dividend of 2 per cent on the preferred stock, of which only about \$250,000 remains outstanding, the balance having been exchanged for common stock. The dividend on the common stock was passed, the following official statement being issued:

The executive committee declared the usual dividend on the preferred stock, and on the recommendation of the President the dividend on the common stock was not declared, for the reason that, although the company had earned during the past year 8 per cent on its common stock, it was not deemed prudent to distribute the money among the stockholders in view of the very large expenditures already made and to be made in new construction now in progress for which no new securities have been issued. The company is now building, and expects to finish by August 1st next, a continuous billet and rail mill, which will enable the company to put its entire steel output, not deliverable to the Alabama Steel & Wire Co., into finished forms salable in the South.

During the past year the company has expended on the steel plant at Ensley large sums in excess of the money raised for that purpose by the sale of bonds. The company has also expended out of its earnings for other permanent improvements large sums, and in view of these facts the committee considers that it would be for the best interests of the stockholders not to distribute at this time surplus earnings in dividends. The committee unanimously approved the selection of D. H. Bacon, now President of the Minnesota Iron Company, as chairman of the board of directors of the Tennessee Coal, Iron & RR. Co.

The net earnings for the eleven months ending Nov. 30, 1900, are reported at \$2,384,885, leaving after fixed charges \$1,780,769, or almost sufficient to pay 8 per cent dividends on the entire \$23,000,000 stock, against \$1,561,004 in 1899. Earnings in recent months have fallen off, and in November were only \$162,308, against \$285,610 in the same month of 1899.—V. 71, p. 1313.

**Tubular Dispatch Co. of New York.—Report of Committee.**—Postmaster-General Smith on Jan. 8 sent to the House of Representatives the report of the committee of which Theodore C. Search is Chairman, approving the use of pneumatic tubes for mail transportation. The present tube service in this city aggregates 5.18 miles and costs \$167,100 annually. The committee discusses a proposition to install in New York 18 miles of new line (cost estimated at \$925,000) and to assume a five-year contract calling for the payment on account of both the new and the existing service of \$398,500 per annum, which amount the committee calculates would entail an actual net increase in expenses of only \$75,348 per annum. The rental (\$398,500) would represent \$136,000 for power, \$60,000 for wages of station operators, \$18,500 for local taxes, and \$184,500 for interest, renewals and administration and incidental expenses. Various extensions in Brooklyn are also discussed, which, if adopted in full, would aggregate 13½ miles and entail a rental of \$172,097 yearly. The new lines in New York would run as follows:

From the General Post Office to West Broadway, thence north by Canal, Greene, Fifth and Sixth aves., Broadway, 69th St. and Columbus Ave. to 125th St., with sidings to the Bethune St. station and the foreign branch. Also an extension of the existing line north on the east side from the Grand Central Station to 125th St.—V. 67, p. 127.

**United States Express Co.**—See Metro. Express Co. above.

**United States & Porto Rico Navigation Co.—Incorporated.**—The company has been incorporated in New Jersey, with \$2,000,000 authorized capital stock. Principal office, No. 1 Montgomery St., Jersey City. Incorporators: Charles L. Barlow, Frank Hendrick, George McLanahan, Albert W. Putnam, Harry D. Kittinger.

**United States Rubber Co.—Competition.**—See Western Rubber Boot & Shoe Co.; also Standard Rubber Shoe Co.—V. 72, p. 46.

**Western Rubber Boot & Shoe Co. of Chicago.—Incorporated.**—This company was incorporated in New Jersey on Jan. 3 with \$1,000,000 authorized capital stock, but with the privilege of raising it to \$5,000,000, to operate independently of the United States Rubber Co. A factory, it is stated, will be built in Chicago with a minimum capacity of 5,000 pairs of shoes. The incorporators are: Geo. B. Power, Elias Mayer and Geo. W. Flaacke.

—Redmond, Kerr & Co., in conjunction with Lee, Higginson & Co. of Boston, offer for subscription \$4,500,000 Indiana Illinois & Iowa Railroad Company's first mortgage 4 per cent gold bonds, bearing semi-annual interest and due July 1, 1950. The Illinois Trust & Savings Bank of Chicago is the trustee. The bonds are issued to retire the 5 per cent bonds which have been called for payment at 110, and to pay for extensions of the line already completed. The bonds are offered at 97½ and accrued interest. The right is reserved to reject any application or to allot smaller amounts than applied for. The Indiana Illinois & Iowa Railroad Company is now paying regular dividends of 4 per cent per annum. In the fiscal year ended June 30, 1900, its earnings applicable to interest amounted to \$425,089, against \$291,572 in the previous year. The net earnings for four months to Oct. 31, 1900, show an increase at the rate of \$150,000 for the current year, making the net profit applicable to interest \$575,000, while the entire interest charges will amount to only \$180,000. The bonds offered are secured by a first and only lien upon the entire property of the company now owned or hereafter acquired. The total issue is limited to \$12,000,000, and the amount remaining after the \$4,500,000 present issue is to be reserved from issue except to acquire additional property or for extensions or for improvements under rigid restrictions in the mortgage. The subscription books will open at 10 A. M. on Jan. 16 and close at 3 P. M., or earlier, the same day.

—The forty-first annual statement of the Home Life Insurance Co. was made this week. It shows the company's net surplus fund to be \$1,282,588 30. The total income in 1900 was \$2,588,303 92, and the excess of income over disbursements \$868,049 65. The company has 29,203 policies in force, making the amount of insurance in force \$54,069,852. For the treatment of the present value of deferred dividends as a liability, a practice which has always been maintained by this company, there is now a fund amounting to \$736,337. As an additional safeguard to the securities of the company, a fund of \$65,875 has been voluntarily laid aside to meet possible future fluctuations in prices. This is regarded as a wise measure. The statement indicates growth and progression, and at the same time indicates added security and financial strength for the protection of the policy holders.

—Messrs. A. C. Frost & Co., Chicago, offer the first mortgage five per cent bonds of the Chicago & Milwaukee Electric Railway Co. This road connects fifteen suburban cities and towns with Chicago at rates of fare about one-half the rate charged by the Chicago & North Western R.R., which is its only competitor. The net earnings for 1900 are reported as \$81,169 and are estimated for 1901 at about \$120,000. The interest requirement on the \$1,000,000 bonds issued is \$50,000.

—The Home Insurance Company of New York publishes in our advertising department a summary of its ninety-fifth semi-annual statement, which shows its net surplus to be over \$600,000 larger than last year, the surplus as regards policy-holders being now \$8,297,498. The usual semi-annual dividend of five per cent and an extra dividend of one per cent are payable on demand.

—\$250,000 Salt Lake City, Utah, four per cent water bonds are offered by E. D. Shepard & Co. The advertisement on page ix gives an official financial statement of the city and other facts of interest. Government bonds will be taken in exchange for the Utah bonds at the market.

—Charles W. Lee & Co., cotton brokers, 304 Coffee Exchange, New York, solicit orders in futures in cotton, grain and provisions. The firm are members of the N. Y. Cotton Exchange, N. Y. Coffee Exchange, Chicago Board of Trade and New Orleans Cotton Exchange.

—Attention is called to the offering by E. O. McNair & Co., Buffalo, of the first mortgage bonds of the Lockport & Olcott Railway. This road is part of the Buffalo Street Railway system, and the bonds are guaranteed by the International Traction Co.

—Raritan River R.R. (New Jersey) five per cent first mortgage gold bonds are offered for sale by C. H. White & Co. A statement of gross and net earnings and other details will be found in their advertisement on page ix.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 11, 1901.

As the new year progresses a steady broadening of activity is generally noted in business circles. The influence of the holiday dulness and stock-taking at the close of the calendar year is now fairly well past. Manufacturers in many lines have experienced a decidedly better inquiry from the leading buyers, who are beginning to prepare for the spring trade. Price changes as a rule have been unimportant, with the general undertone of values fairly firm. The export business for the past year is reviewed with much satisfaction, and glowing forecasts are heard as to the probable future of this business. Advices received from Washington indicate that the prospects are favorable of Congress ratifying the reciprocity treaties negotiated.

Lard on the spot has had a moderate sale to the local trade; prices have been firm and higher, closing at 7.65c. for prime Western and 7.20c. for prime City. Refined lard has advanced, but at the higher prices business has been quiet, closing at 7.90c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. Buying by shorts to cover contracts, despite full receipts of swine, has advanced prices. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

January.....	Sat. 7.50	Mon. 7.55	Tues. 7.57	Wed. 7.70	Thurs. 7.67	Fri. 7.65
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The demand for pork has been quiet locally, but prices have advanced, following stronger Western markets, closing at \$13 25@13 75 for old mess and \$13 50@14 50 for new mess; \$15@16 for family and \$14 50@17 for short clear. Cuts have had a more active sale for export at firm prices, closing at 5 1/4@5 1/2c. for pickled shoulders, 8 1/4@8 3/4c. for pickled hams and 7 1/2@8 1/4c. for pickled bellies, 14@10 lbs. average. Beef has been in fair demand and steady, closing at \$9 for mess, \$10@10 50 for packet, \$11 50@12 for family and \$14 25@15 00 for extra India mess in tierces. Tallow has advanced, closing firm at 5 1/8c. Stearines have sold at higher prices, closing firm at 8@8 1/4c. for lard stearine and 7c. for oleo stearine. Cotton seed oil has been in more active demand, and prices have advanced to 31 1/2@32c. for prime yellow. Butter has been in increased supply, and prices have weakened to 16@24c. for prime yellow. Cheese has sold slowly, but prices have held fairly steady at 9 1/2@12c. for State factory, full cream. Fresh eggs have declined, closing quiet at 23c. for choice Western.

Brazil grades of coffee have experienced a decided improvement in the distributing trade, the interior being a fairly free buyer to replace depleted stocks. There also has been more activity to the trading in invoices. Owing, however, to large present and prospective supplies, prices have continued to sag. The close was quiet at 7 1/8c. for Rio No. 7. West India growths have had a limited sale at steady prices, closing at 9c. for good Cucuta. East India growths have been quiet but steady. Speculation in the market for contracts has been on a moderate scale only. Bear operators have been aggressive sellers, under which prices have weakened. The close was steady. The following are the closing asked prices:

Jan.....	5.65c.	May.....	5.85c.	Sept.....	5.95c.
Feb.....	5.70c.	June.....	5.90c.	Oct.....	6.00c.
March.....	5.75c.	July.....	5.90c.	Dec.....	6.15c.

Raw sugars have been in fairly active demand. Offerings have been limited and prices have advanced, closing at 4 3/8@4 7.16c. for centrifugal, 96-deg. test, and 3 3/8@3 15.16c. for muscovado, 89-deg. test. Refined sugar has had a fairly large sale and prices have advanced to 5.60c. for granulated. Teas have been firm for most grades. Other staple groceries have been steady to firm.

Kentucky tobacco has had a moderate sale at unchanged prices. Seed leaf tobacco has been quiet, but values have been fairly well maintained. Sales for the week were 1,875 cases, as follows: 500 cases 1899 crop, Pennsylvania seed leaf, 12 1/2@13c.; 400 cases 1899 crop, Zimmers, 13@16c.; 600 cases 1899 crop, Wisconsin Havana, 9 3/4@12 3/4c.; 250 cases 1899 crop, Gebharts, 13@13 1/2c., and 125 cases 1900 crop, New England Havana, forced sweat, 25@75c.; also 1,250 bales Havana at 43@92c. in bond and 150 bales Sumatra at 80c.@\$1 65 in bond.

Business in the market for Straits tin has been quiet, but foreign advices have been steady and there has been no pressure to sell, closing at 26.50c. Ingot copper has been dull and easier, closing at 16 3/8@17c. for Lake. Lead has been quiet and unchanged at 4.37 1/2c. for domestic. Spelter has held steady at 4.10@4.15c. Pig iron has been quiet but steady at \$13@16 50 for domestic.

Refined petroleum has been firmer, closing at 7.70c. in bbls., 5.15c. in bulk and 8.75c. in cases. Naphtha unchanged at 9.55c. Crude certificates have been neglected. Credit balances have advanced to \$1 25. Spirits of turpentine has been in slow demand and easier, closing at 39 1/2@40c. Rosins have been unchanged and steady at \$1 72 1/2@1 75 for common and good strained. Wool was in fair demand at the close of the week and steady. Hops have been quiet but firmly held.

COTTON.

FRIDAY NIGHT, January 11, 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 174,916 bales, against 178,035 bales last week and 226,390 bales the previous week, making the total receipts since the 1st of Sept., 1900, 4,833,618 bales, against 4,210,764 bales for the same period of 1899-00, showing an increase since Sep. 1, 1900, of 622,854 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11,227	8,797	12,990	6,924	10,267	8,207	58,412
Sab. Pass. &c.	.....	.....	.....	.....	.....	2,176	2,176
New Orleans...	4,445	13,779	13,494	9,353	7,392	6,556	55,019
Mobile.....	6	1,291	341	316	111	161	2,226
Pensacola, &c.	.....	.....	.....	.....	.....	6,339	6,339
Savannah.....	2,162	2,723	2,580	2,430	1,973	2,591	14,459
Brunsw'k, &c.	.....	.....	.....	.....	.....	5,897	5,897
Charleston....	328	208	78	169	2,050	962	3,793
Pt. Royal, &c.	.....	.....	.....	.....	.....	15	15
Wilmington....	268	468	146	504	431	292	2,109
Wash'ton, &c.	.....	.....	.....	.....	.....	17	17
Norfolk.....	603	598	661	1,018	1,074	660	4,614
N'p't News, &c.	.....	.....	.....	.....	.....	587	587
New York.....	1,500	1,777	522	645	1,080	1,275	6,799
Boston.....	888	312	861	1,815	2,007	1,167	7,050
Baltimore.....	.....	.....	.....	.....	.....	4,987	4,987
Philadel'a, &c.	25	.....	177	215	.....	.....	417
Tot. this week	21,450	29,953	31,850	23,389	26,385	41,889	174,916

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

Receipts to Jan. 11.	1900-1901.		1899-1900.		Stock	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston...	58,412	1,318,753	25,352	1,299,157	180,060	213,895
Sab. P., &c.	2,176	23,789	3,462	39,903	.....	.....
New Orleans	55,019	1,593,056	45,135	1,100,596	360,443	386,609
Mobile.....	2,226	95,268	8,888	129,757	34,333	44,790
P'sacola, &c.	6,339	90,976	8,228	83,446	.....	.....
Savannah...	14,459	715,627	22,680	686,630	116,085	128,171
Br'wick, &c.	5,897	68,517	4,186	68,603	6,751	9,844
Charleston..	3,793	187,450	3,148	172,108	18,535	22,995
P. Royal, &c.	15	584	22	1,212	.....	.....
Wilmington.	2,109	209,151	5,563	208,807	8,976	11,677
Wash'n, &c.	17	494	15	675	.....	.....
Norfolk.....	4,614	270,992	7,655	251,440	30,156	41,119
N'port N., &c.	587	29,182	1,563	13,738	3,881	4,840
New York...	6,799	53,351	989	19,502	94,459	118,048
Boston.....	7,050	128,784	1,811	48,975	69,000	49,000
Baltimore..	4,987	35,334	5,397	59,934	9,023	15,502
Philadel. &c.	417	12,312	1,880	26,281	4,900	8,491
Totals.....	174,916	4,833,618	145,974	4,210,764	834,602	1,054,981

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.	60,588	28,814	55,501	57,535	37,613	21,944
New Orleans	55,019	45,135	66,087	124,839	50,232	39,158
Mobile.....	2,226	8,888	5,107	12,343	6,775	8,021
Savannah...	14,459	22,680	18,675	24,649	12,547	12,813
Char'ston, &c.	3,808	3,170	8,321	9,144	6,713	7,007
Wilm'ton, &c.	2,126	5,578	3,310	3,851	4,155	3,728
Norfolk.....	4,614	7,655	13,303	12,508	11,028	13,139
N. News, &c.	587	1,563	446	394	375	2,726
All others...	31,489	22,491	38,152	25,909	22,403	11,301
Tot. this wk.	174,916	145,974	206,902	271,472	151,841	119,837
Since Sept. 1	4,833,618	4,210,764	6,292,837	6,145,209	5,271,631	3,799,825

The exports for the week ending this evening reach a total of 258,163 bales, of which 116,132 were to Great Britain, 49,800 to France and 92,231 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Jan. 11, 1901. Exported to—				From Sept. 1, 1900, to Jan. 11, 1901. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	46,127	30,852	37,930	114,909	543,589	192,573	283,472	1,019,634
Sab. Pass. &c.	.....	.....	497	497	.....	.....	11,533	11,533
New Orleans..	24,833	17,972	16,978	59,883	544,059	188,090	355,128	1,067,307
Mobile.....	.....	.....	.....	.....	28,833	.....	14,578	43,409
Pensacola.....	3,795	.....	1,951	5,746	84,225	8,300	31,870	74,255
Savannah....	6,948	.....	12,018	18,966	121,224	21,005	312,294	451,523
Brunswick....	6,966	.....	.....	6,966	30,972	.....	12,608	48,573
Charleston....	.....	.....	8,250	8,250	69,873	.....	59,221	128,997
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	71,965	.....	122,530	194,495
Norfolk.....	.....	.....	.....	.....	.....	.....	1,800	1,800
N'port N., &c.	2,125	.....	.....	2,125	12,848	.....	9,700	16,548
New York.....	9,933	976	4,654	15,563	105,320	14,373	85,939	205,638
Boston.....	6,326	.....	209	6,535	198,881	.....	1,423	200,254
Baltimore....	9,279	.....	6,819	16,092	50,975	.....	20,487	71,448
Philadelphia..	.....	.....	.....	.....	1,560	.....	301	1,861
San Fran., &c.	.....	.....	3,050	3,050	.....	.....	7,432	7,433
Total.....	116,132	49,800	92,231	258,163	1,814,170	424,841	1,324,005	3,562,666
Total, 1899-00	44,109	17,906	87,491	149,506	1,093,707	469,216	1,345,144	2,907,667

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. 11 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coast-wise.		
New Orleans	4,141	4,188	8,602	11,226	898	29,055	331,388
Galveston	32,556	8,863	10,007	9,912	11,146	72,514	107,546
Savannah	4,000		9,100			13,100	102,985
Charleston					700	700	15,835
Mobile							34,333
Norfolk					13,500	13,500	16,656
New York	1,200		1,500			2,700	91,759
Other ports	15,000		11,000	6,000		32,000	70,531
<b>Total 1901..</b>	<b>56,897</b>	<b>13,051</b>	<b>40,209</b>	<b>27,168</b>	<b>26,244</b>	<b>163,569</b>	<b>771,033</b>
Total 1900..	51,687	24,256	92,453	19,779	188,175	866,806	
Total 1899..	114,207	48,495	121,274	37,124	321,100	872,476	

Speculation in cotton for future delivery has lacked snap. The outside interest shown in the market has apparently shrunk to very moderate proportions, and the operations by regular traders have been along very conservative lines. Awaiting developments in the supposed January deal in the New York market is one of the principal factors in checking speculation. The stock of cotton in New York is steadily increasing, and it is understood that there is sufficient cotton on the way to this market to make it probable that the principals in the January deal will have to take care of about 75,000 bales of cotton. As to the future course of the market, it is generally conceded that the crop movement will be the all-important factor. The receipts for the week show a moderate increase as compared with the same week last year. But the prospective movement for the next few months is one about which the various members of the cotton trade are considerably at variance in their ideas. Reports as to the condition of the local cotton-goods trade are not satisfactory, but Manchester advices are of a fair business. Southern spot markets have continued firm, holders being imbued with the idea that higher prices will be realized during the spring months. The movement of the India cotton crop has become a factor, receiving considerable attention from many. Receipts of Bombay are now running fairly heavy. To-day there was a quiet market. The opening was at slightly lower prices, due to disappointing European advices. During the day the speculation was spiritless and prices further sagged a few points. The close was quiet, at a net loss in prices for the day of 6@9 points. Cotton on the spot has been quiet, at 10 1/8c. 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.....	6 1/8 on	Strict Good Mid. Tinged.c.	3 1/8 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 1/8 off
Strict Good Ordinary.....	3/4 off	Low Middling Stained.....	1 1/2 off
Good Ordinary.....	11 1/8 off		

On this basis the official prices for a few of the grades for the past week—Jan. 5 to Jan. 11—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	93 1/8	93 1/8	93 1/8	91 1/8	91 1/8	91 1/8
Low Middling.....	91 3/4	91 3/4	91 3/4	91 1/4	91 1/4	91 1/4
Middling.....	10 1/4	10 1/4	10 1/4	10 1/8	10 1/8	10 1/8
Good Middling.....	10 9/16	10 9/16	10 9/16	10 7/8	10 7/8	10 7/8
Middling Fair.....	11	11	11	10 7/8	10 7/8	10 7/8

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	97 1/8	97 1/8	97 1/8	95 1/8	95 1/8	95 1/8
Low Middling.....	10 1/16	10 1/16	10 1/16	9 5/16	9 5/16	9 5/16
Middling.....	10 1/2	10 1/2	10 1/2	10 3/8	10 3/8	10 3/8
Good Middling.....	10 13/16	10 13/16	10 13/16	10 11/16	10 11/16	10 11/16
Middling Fair.....	11 1/4	11 1/4	11 1/4	11 1/8	11 1/8	11 1/8

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	8 3/4	8 3/4	8 3/4	8 5/8	8 5/8	8 5/8
Middling.....	9 3/4	9 3/4	9 3/4	9 5/8	9 5/8	9 5/8
Strict Low Middling Tinged...	9 7/8	9 7/8	9 7/8	9 3/4	9 3/4	9 3/4
Good Middling Tinged.....	10 1/4	10 1/4	10 1/4	10 1/8	10 1/8	10 1/8

The quotations for middling upland at New York on Jan. 11 for each of the past 32 years have been as follows.

1901.....c.10 1/8	1893.....c. 9 3/4	1885.....c.11 1/8	1877.....c.13
1900..... 7 5/8	1892..... 7 3/8	1884.....10 5/8	1876.....13 1/8
1899..... 6 1/8	1891..... 9 3/8	1883.....10 3/16	1875..... 5
1898..... 5 15/16	1890.....10 1/2	1882.....12	1874.....16 5/8
1897..... 7 1/4	1889..... 9 7/8	1881.....12	1873.....20 5/8
1896..... 8 5/16	1888.....10 7/16	1880.....12 13/16	1872.....21 1/2
1895..... 5 3/4	1887..... 9 1/2	1879..... 9 1/4	1871.....15 1/4
1894..... 8 1/4	1886..... 9 1/4	1878.....11 3/8	1870.....25 1/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Dull at 1/2 adv.	Steady				
Monday	Dull	B'rl'y steady.			100	100
Tuesday	Dull	Quiet & st'dy		150		150
Wednesday	Dull at 1/2 dec.	Steady			200	200
Thursday	Dull	Quiet & st'dy		20		20
Friday	Dull	Steady		30		30
<b>Total.....</b>				<b>200</b>	<b>300</b>	<b>500</b>

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

Month	Range	Lowest	Highest	Closing
JANUARY	9.89@9.93	9.92	9.93	9.92
FEBRUARY	9.64@9.66	9.64	9.66	9.64
MARCH	9.59@9.63	9.60	9.63	9.60
APRIL	9.55@9.58	9.56	9.58	9.55
MAY	9.55@9.59	9.56	9.59	9.55
JUNE	9.52@9.56	9.53	9.56	9.52
JULY	9.47@9.53	9.49	9.53	9.47
AUGUST	9.19@9.21	9.20	9.21	9.19
SEPTEMBER	8.68@8.69	8.68	8.69	8.68
OCTOBER	8.66@8.68	8.66	8.68	8.66
NOVEMBER	8.27@8.30	8.27	8.30	8.27
DECEMBER	8.27@8.29	8.27	8.29	8.27

  

Day	Range	Lowest	Highest	Closing
Monday Jan. 5.	9.85@10.00	9.85	10.00	9.85
Tuesday Jan. 7.	9.84@9.92	9.84	9.92	9.84
Wednesday Jan. 8.	9.78@9.80	9.78	9.80	9.78
Thursday Jan. 9.	9.74@9.85	9.74	9.85	9.74
Friday Jan. 10.	9.76@9.82	9.76	9.82	9.76
Saturday Jan. 11.	9.74@10.00	9.74	10.00	9.74

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. 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1901.	1900.	1899.	1898.
Stock at Liverpool.....bales.	680,000	726,000	1,498,000	967,000
Stock at London.....	12,000	2,000	3,000	3,000
<b>Total Great Britain stock.</b>	<b>692,000</b>	<b>728,000</b>	<b>1,501,000</b>	<b>970,000</b>
Stock at Hamburg.....	13,000	18,000	16,000	7,000
Stock at Bremen.....	182,000	237,000	360,000	372,000
Stock at Amsterdam.....		2,000	3,000	3,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	4,000	5,000	7,000	7,000
Stock at Havre.....	123,000	265,000	271,000	285,000
Stock at Marseilles.....	3,000	4,000	4,000	4,000
Stock at Barcelona.....	49,000	69,000	41,000	68,000
Stock at Genoa.....	40,000	44,000	48,000	24,000
Stock at Trieste.....	3,000	6,000	11,000	2,000
<b>Total Continental stocks..</b>	<b>417,200</b>	<b>650,200</b>	<b>761,300</b>	<b>772,200</b>
<b>Total European stocks....</b>	<b>1,109,200</b>	<b>1,378,200</b>	<b>2,262,300</b>	<b>1,742,200</b>
India cotton afloat for Europe	95,000	18,000	48,000	34,000
Amer. cotton afloat for Europe	617,000	470,000	810,000	595,000
Egypt, Brazil, &c., afloat for E'pe	47,000	76,000	49,000	52,000
Stock in Alexandria, Egypt...	175,000	196,000	252,000	257,000
Stock in Bombay, India.....	280,000	285,000	256,000	180,000
Stock in United States ports..	934,602	1,054,981	1,193,576	1,356,256
Stock in U. S. interior towns..	794,097	787,172	697,945	623,557
United States exports to-day..	51,708	13,523	69,906	40,816
<b>Total visible supply.....</b>	<b>4,104,607</b>	<b>4,278,376</b>	<b>5,638,727</b>	<b>4,880,829</b>

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

American—	1901.	1900.	1899.	1898.
Liverpool stock.....bales.	604,000	604,000	1,390,000	852,000
Continental stocks.....	389,000	617,000	719,000	737,000
American afloat for Europe..	617,000	470,000	810,000	595,000
United States stock.....	934,602	1,054,981	1,193,576	1,356,256
United States interior stocks.	794,097	787,172	697,945	623,557
United States exports to-day..	51,708	13,523	69,906	40,816
<b>Total American.....</b>	<b>3,390,407</b>	<b>3,546,676</b>	<b>4,880,427</b>	<b>4,204,629</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	76,000	122,000	108,000	115,000
London stock.....	12,000	2,000	3,000	3,000
Continental stocks.....	28,200	33,200	42,300	35,200
India afloat for Europe.....	95,000	18,000	48,000	34,000
Egypt, Brazil, &c. afloat.....	47,000	76,000	49,000	52,000
Stock in Alexandria, Egypt...	175,000	196,000	252,000	257,000
Stock in Bombay, India.....	280,000	285,000	256,000	180,000
<b>Total East India, &amp;c.....</b>	<b>714,200</b>	<b>783,200</b>	<b>758,300</b>	<b>676,200</b>
<b>Total American.....</b>	<b>3,390,407</b>	<b>3,546,676</b>	<b>4,880,427</b>	<b>4,204,629</b>
<b>Total visible supply.....</b>	<b>4,104,607</b>	<b>4,278,376</b>	<b>5,638,727</b>	<b>4,880,829</b>
Middling Upland, Liverpool..	51 3/4d.	4 1/2d.	3 3/4d.	3 3/4d.
Middling Upland, New York..	10 1/8c.	7 1/2c.	6 1/8c.	5 7/8c.
Egypt Good Brown, Liverpool	8 3/4d.	7 1/2d.	5 1/2d.	4 7/8d.
Peruv. Rough Good, Liverpool	7 3/4d.	7 1/2d.	6 3/4d.	6 1/2d.
Broach Fine, Liverpool.....	5 9/16d.	4 7/8d.	3 5/8d.	3 5/8d.
Tinnevely Good, Liverpool..	5 3/16d.	4 1/4d.	3 3/8d.	3 1/8d.

Continental imports past week have been 69,000 bales. The above figures indicate a decrease in 1901 of 174,269 bales as compared with same date of 1900, a loss of 1,534,130 bales from 1899 and a decline of 776,222 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.	ALABAMA.	ARKANSAS.	GEORGIA.	Movement to January 11, 1901.		Movement to January 12, 1900.		
				Receipts.	Stocks.	Receipts.	Stocks.	
				This week.	Jan. 11.	This week.	Jan. 12.	
Eufaula, Montgomery, Selma, Helena, Little Rock, Albany, Athens, Augusta, Columbus, Macon, Rome, Louisville, Shreveport, Greenville, Meridian, Natchez, Yazoo City, St. Louis, Charlotte, Raleigh, Cincinnati, Memphis, Nashville, Dallas, Houston, Paris, Total, 31 towns.	44 1,248 412 1,113 6,256 295 425 3,014 732 346 466 5,934 766 1,351 812 1,887 2,040 1,057 24,703 72 380 9,091 494 12,229 230 3,080 58,884 1,460	9,036 124,271 58,986 1,113 180,823 27,554 50,515 211,931 48,632 50,446 33,198 211,669 231,122 1,351 16,389 53,209 65,346 37,146 665,743 14,754 13,612 128,982 12,049 505,201 39,328 114,887 1,656,287 92,113	174 2,308 749 1,449 6,283 1,079 3,252 4,186 1,290 1,376 817 4,990 4,885 2,613 1,993 2,337 2,337 1,000 22,553 72 215 10,860 178 15,321 630 2,171 66,853 1,709	2,746 36,172 23,686 15,369 38,545 9,215 15,527 13,778 26,694 10,793 4,360 6,091 47,936 6,091 23,284 13,312 22,600 32,302 23,153 75,814 ..... 2,135 9,197 3,500 156,608 12 2,884 5,880 7,345	58 2,718 291 1,427 4,025 68 528 924 6,802 469 273 93 735 718 886 866 1,063 1,282 15,859 135 252 4,971 89 11,263 227 32,540 283	12,915 136,317 63,978 44,460 27,980 1,731 24,164 7,782 189,314 47,443 42,576 38,591 131,725 39,023 51,435 29,559 22,175 69,343 58,110 598,385 13,737 12,872 12,419 474,088 7,982 71,921 44,901 47,153	488 5,339 379 2,137 1,731 1,666 848 2,577 8,397 488 496 2,114 3,898 1,286 1,485 1,700 1,548 2,181 1,625 18,524 135 301 8,386 132 17,980 397 35,635 449	2,255 29,702 13,583 14,847 24,164 7,782 16,862 14,847 52,842 24,420 10,252 4,974 7,487 40,264 20,400 5,686 22,175 28,360 30,007 100,691 1,027 16,949 1,510 3,214 4,029 4,450 107,563 5,385

The above totals show that the interior stocks have decreased during the week 17,341 bales, and are to-night 6,925 bales more than at same period last year. The receipts at all towns have been 43,294 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. 11 and since Sept. 1 in the last two years are as follows.

January 11.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	22,553	598,732	18,524	562,473
Via Cairo.....	8,419	151,273	4,965	143,594
Via Paducah.....	154	4,977	378	8,692
Via Rook Island.....	1,410	43,921	93	9,362
Via Louisville.....	5,615	83,013	5,981	164,045
Via Cincinnati.....	3,955	46,741	4,781	97,995
Via other routes, &c.....	15,266	162,201	16,723	147,669
<b>Total gross overland.....</b>	<b>57,372</b>	<b>1,090,858</b>	<b>51,445</b>	<b>1,133,830</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.....	19,253	229,781	10,077	154,692
Between interior towns.....	2,738	78,681	7,957	48,974
Inland, &c., from South.....	1,090	23,864	3,778	58,831
<b>Total to be deducted.....</b>	<b>23,081</b>	<b>332,326</b>	<b>21,812</b>	<b>262,497</b>
<b>Leaving total net overland*.....</b>	<b>34,291</b>	<b>758,532</b>	<b>29,633</b>	<b>871,333</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 34,291 bales, against 29,633 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 112,801 bales.

In Sight and Spinners' Takings.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 11.....	174,916	4,833,618	145,974	4,210,764
Net overland to Jan. 11.....	34,291	758,532	29,633	871,333
Southern consumption to Jan. 11.....	29,000	584,000	30,000	551,000
<b>Total marketed.....</b>	<b>238,207</b>	<b>6,126,150</b>	<b>205,607</b>	<b>5,633,097</b>
Interior stocks in excess.....	*17,841	749,470	*28,552	543,989
<b>Total in sight during week.....</b>	<b>220,366</b>	<b>6,875,620</b>	<b>177,055</b>	<b>6,177,086</b>
<b>Total in sight Jan. 11.....</b>	<b>40,526</b>	<b>1,159,246</b>	<b>39,014</b>	<b>1,467,435</b>

\* Decrease during week.

Movement into sight in previous years.		Since Sept. 1.	
Week.	bales.	Week.	bales.
1898-99.....	243,259	1898-99.....	8,245,175
1897-98.....	333,513	1897-98.....	7,917,619
1896-97.....	167,620	1896-97.....	6,661,398
1895-96.....	139,675	1895-96.....	5,293,808

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	99 <sup>18</sup>	95 <sup>8</sup>	91 <sup>18</sup>	91 <sup>18</sup>	95 <sup>8</sup>	95 <sup>8</sup>
New Orleans	99 <sup>18</sup>	91 <sup>18</sup>	91 <sup>18</sup>	91 <sup>18</sup>	95 <sup>8</sup>	95 <sup>8</sup>
Mobile.....	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	97 <sup>18</sup>	97 <sup>18</sup>
Savannah...	99 <sup>8</sup>	93 <sup>18</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>
Charleston..	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>
Wilmington.	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>
Norfolk.....	88 <sup>18</sup>	93 <sup>8</sup>	93 <sup>8</sup>	91 <sup>18</sup>	95 <sup>8</sup>	95 <sup>8</sup>
Boston.....	10 <sup>18</sup>	10 <sup>18</sup>	10 <sup>18</sup>	10 <sup>18</sup>	10 <sup>18</sup>	10 <sup>18</sup>
Baltimore..	10	10 <sup>18</sup>				
Philadelphia	10 <sup>18</sup>	10 <sup>18</sup>	10 <sup>18</sup>	10 <sup>18</sup>	10 <sup>18</sup>	10 <sup>18</sup>
Augusta....	93 <sup>8</sup>	91 <sup>18</sup>				
Memphis....	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>
St. Louis...	93 <sup>8</sup>	91 <sup>18</sup>	91 <sup>18</sup>	91 <sup>18</sup>	93 <sup>8</sup>	93 <sup>8</sup>
Houston....	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>
Cincinnati..	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>
Louisville..	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>

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

Athens.....	93 <sup>8</sup>	Nashville.....	93 <sup>8</sup>
Atlanta.....	93 <sup>18</sup>	Eufaula.....	93 <sup>8</sup>
Charlotte....	93 <sup>8</sup>	Little Rock...	93 <sup>8</sup>
Columbus, Ga.	93 <sup>8</sup>	Montgomery...	93 <sup>8</sup>
		Shreveport....	93 <sup>18</sup>

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that rain has been quite general at the South during the week, and that in some localities the rainfall has been rather heavy. Along the Atlantic, however, the precipitation has been light.

Galveston, Texas.—There has been rain on one day during the week, the precipitation reaching thirty-four hundredths of an inch. Average thermometer 55, highest 66, lowest 50.

Abilene, Texas.—It has rained on one day of the week, the precipitation being two hundredths of an inch. Thermometer has averaged 49, the highest being 70 and the lowest 28.

Corpus Christi, Texas.—It has rained one day during the week, to the extent of two hundredths of an inch. The thermometer has averaged 58, ranging from 44 to 72.

Pasadena, Texas.—We have had heavy rain on two days of the week, to the extent of two inches and ninety hundredths. The thermometer has ranged from 30 to 70, averaging 50.

San Antonio, Texas.—We have had rain on one day of the past week, to the extent of thirty-two hundredths of an inch. Average thermometer 56, highest 72, lowest 40.

New Orleans, Louisiana.—Rain has fallen on two days of the week, the rainfall being ninety-one hundredths of an inch. The thermometer has averaged 57.

Shreveport, Louisiana.—There has been rain on two days during the week, the precipitation being two inches and twelve hundredths. The thermometer has averaged 56, ranging from 31 to 71.

Columbus, Mississippi.—Rain has fallen on two days of the week, to the extent of two inches and ten hundredths. Thermometer ranged from 40 to 70, averaging 55.

Vicksburg, Mississippi.—There has been rain on two days of the week, to the extent of two inches and thirty-seven hundredths, and the weather is now clear and cold. Average thermometer 57, highest 72, lowest 36.

Greenville, Mississippi.—The weather is cold and rainy to-day.

Little Rock, Arkansas.—There has been rain on three days during the week, the precipitation being one inch and sixty hundredths. Picking has been interfered with by wet weather. The thermometer has averaged 50, ranging from 27 to 72.

Helena, Arkansas.—We have had rain on two days during the week. The rainfall reached one inch and forty-nine hundredths, and it is still raining. Cotton is all out of the fields except a small amount, which is left owing to lack of labor. The thermometer has ranged from 31 to 70, averaging 53.

Memphis, Tennessee.—There has been rain on one day of the week, the precipitation being one inch and thirty-four hundredths. Average thermometer 53.4, highest 69, lowest 32.4.

Nashville, Tennessee.—We have had rain during the week to the extent of one inch and sixty hundredths. The thermometer has averaged 49, the highest being 67 and the lowest 29.

Mobile, Alabama.—There has been rain on two days during the week. The thermometer has averaged 53, ranging from 36 to 66.

Montgomery, Alabama.—There has been rain on one day during the week, to the extent of nine hundredths of an inch, and it is raining heavily to-day. The thermometer has ranged from 33 to 70, averaging 52.

Selma, Alabama.—Rain has fallen on two days of the week to the extent of one inch and twenty-five hundredths. Average thermometer 55, highest 69, lowest 38.

Madison, Florida.—We have had no rain during the week. Picking is about finished. The thermometer has averaged 60, the highest being 74 and the lowest 41.

Augusta, Georgia.—There has been rain on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 49, ranging from 30 to 68.

Savannah, Georgia.—It has rained on one day of the week, the precipitation being fifty-six hundredths of an inch. The thermometer has ranged from 35 to 72, averaging 52.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall being forty-four hundredths of an inch. Average thermometer 51, highest 72, lowest 35.

**Stateburg, South Carolina**—It has been dry all the week, but to-day the weather is cloudy and rain is threatened. The thermometer has averaged 49, the highest being 70 and the lowest 30.

**Greenwood, South Carolina**.—There has been no rain the past week. The thermometer has averaged 43, ranging from 32 to 54.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Jan. 10, 1901, and Jan. 11, 1900.

	Jan. 10, '01.	Jan. 11, '00
	Feet.	Feet.
New Orleans.....Above zero of gauge.	4.6	4.4
Memphis.....Above zero of gauge.	7.0	3.6
Nashville.....Above zero of gauge.	6.7	3.3
Shreveport.....Above zero of gauge.	2.2	5.6
Viicksburg.....Above zero of gauge.	10.9	8.4

**INDIA COTTON MOVEMENT FROM ALL PORTS**.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 10, and for the season from Sept. 1 to Jan. 10 for three years have been as follows:

Receipts at—	1900-1901.		1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	73,000	422,000	45,000	416,000	74,000	456,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..	6,000	31,000	37,000	24,000	148,000	172,000
1899-00..	.....	2,000	2,000	.....	16,000	16,000
1898-99..	.....	9,000	9,000	1,000	74,000	75,000
Calcutta—						
1900-01..	.....	.....	.....	1,000	7,000	8,000
1899-00..	.....	.....	.....	1,000	4,000	5,000
1898-99..	.....	1,000	1,000	2,000	12,000	14,000
Madras—						
1900-01..	.....	.....	.....	6,000	9,000	15,000
1899-00..	.....	.....	.....	.....	1,000	1,000
1898-99..	.....	2,000	2,000	2,000	13,000	15,000
All others—						
1900-01..	.....	1,000	1,000	7,000	28,000	33,000
1899-00..	.....	.....	.....	.....	10,000	10,000
1898-99..	.....	.....	.....	4,000	42,000	46,000
Total all—						
1900-01..	6,000	32,000	38,000	38,000	190,000	228,000
1899-00..	.....	2,000	2,000	1,000	31,000	32,000
1898-99..	.....	12,000	12,000	9,000	141,000	150,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**

Alexandria, Egypt, January 9.	1900-1901.	1899-1900.	1898-1899.			
Receipts (cantars*)....						
This week.....	185,000	240,000	175,000			
Since Sept. 1.....	3,322,000	4,673,000	3,978,000			
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	10,000	172,000	13,000	244,000	11,000	167,000
To Continent.....	16,000	127,000	27,000	213,000	18,000	152,000
Total Europe.....	26,000	299,000	40,000	457,000	29,000	319,000

\* A cantar is 98 pounds.  
† Of which to America in 1900-1901, 25,987 bales; in 1899-1900, 50,561 bales; in 1898-99, 19,220 bales.

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

	1900-1901.			1899-1900.		
	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec. 7	8 1/2 @ 9 1/2	5 6 @ 8 0	5 9/16	7 @ 7 1/2	4 10 1/2 @ 7 7 1/2	4 11 3/32
" 14	8 1/2 @ 9 3/8	5 5 @ 7 11	5 3/8	7 @ 7 1/2	4 10 1/2 @ 7 7 1/2	4 3/8
" 21	8 3/8 @ 9 3/8	5 5 @ 8 0	5 1/2	7 @ 7 1/2	4 10 1/2 @ 7 7 1/2	4 5/16
" 28	8 3/8 @ 9 3/8	5 5 @ 8 0	5 15/32	7 1/16 @ 7 5/8	4 11 @ 7 8	4 1/2
Jan. 4	8 1/2 @ 9 1/2	5 5 1/2 @ 8 1 1/2	5 17/32	7 1/16 @ 7 11/16	4 11 @ 7 8	4 15/32
" 11	8 1/2 @ 9 3/8	5 6 @ 8 1 1/2	5 19/32	7 1/16 @ 7 11/16	5 0 @ 7 9	4 1/2

**JUTE BUTTS, BAGGING, & C.**—The market for jute bagging has been very quiet during the week under review, transactions being of extremely limited volume. Prices have been reduced, the close to-night being at 5 3/8c. for 1 3/4 lb. and 6 1/4c. for 2 lb. standard grades. Car-load lots of standard brands are quoted at 6 1/8@6 1/2c., f. o. b., according to quality. Jute butts continue inactive and nominal at 1 3/4c. for paper quality and 1.50@2.45c. for bagging quality.

**EGYPTIAN COTTON CROP**.—The following mail advice of date Alexandria, Dec. 15, on the cotton crop in Egypt, has been furnished to us by Mr. Fr. Jac. Andres of Boston, agent of the Anglo-Egyptian Bank, Limited, of Alexandria:

Receipts since Sept. 1 are already 1,150,000 cantars less than last year. Stocks everywhere are small and receipts cannot be expected to increase. A good proportion of the arrivals will probably go to exporters and will not be offered on the market. The Nile is causing anxiety. In September the rise was considered good, but since then the level has declined, and reports are unsatisfactory from Upper Egypt.

The unprecedented failure of the "Nile flood" constituted by far the most important event of this year. The facts were fully described in my previous reports. Had it not been for the improvements

effected of recent years in the system of irrigation, the damage caused to the cotton crop would have been much greater. After the failure of the flood in 1877 the area of Sharaki (unirrigated land) amounted to 900,000 acres, causing a famine in Upper Egypt. In 1899-1900, the worst flood of the century, the area of Sharaki land was only 250,000 acres. This result is due to the engineering works originated subsequent to the low flood in 1888. The low Nile of 1899-1900, however unfortunate, has generally facilitated the construction of the Nile reservoirs; they have been pushed on with great rapidity. 10,000 men are employed at Assouan and 10,000 more (115 miles lower down on the river) at the Assiout reservoirs. All cotton in Egypt is raised under irrigation. Irrigation and climatic conditions, not the area under cultivation alone, determines the size and quality of crops. Season 1899-1900 produced 6,500,000 cantars; season 1900-1901, with 20 per cent more cultivated, or a prospective crop of 7,000,000 cantars, the yield will only be 5,250,000 cantars maximum, a deficiency of 1,250,000 cantars, compared with previous seasons.

**SHIPPING NEWS**.—As shown on a previous page, the exports of cotton from the United States the past week have reached 258,163 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers Cymric, 4,564....	8,858
Nomadic, 3,666....Philadelphia, 628.....	577
To Hull, per steamer Martello, 577.....	498
To Manchester, per steamers Handel, 200....Horrox, 298	498
Sea Island.....	976
To Havre, per steamers La Bretagne, 400 upland and 76	1,482
Sea Island....La Gasconne (additional), 500.....	600
To Bremen, per steamers Oldenburg, 1,482.....	2,173
To Hamburg, per steamer Pretoria, 600.....	199
To Antwerp, per steamers British Queen, 1,273....Ken-	200
sington, 900.....	
To Barcelona, per steamer Leo XIII, 199.....	
To Genoa, per steamer Alsatia, 200.....	
<b>NEW ORLEANS</b> —To Liverpool—Jan. 10—Steamer Indian, 8,000.	24,100
Jan. 11—Steamers Darien, 2,100; Tactician, 14,000.....	533
To Hull—Jan. 5—Steamer Mary Ada Short, 533.....	17,972
To Havre—Jan. 5—Steamer Milwaukee, 17,972.....	10,994
To Bremen—Jan. 8—Steamer Istar, 10,994.....	245
To Rotterdam—Jan. 9—Steamer Windsor, 245.....	300
To Copenhagen—Jan. 7—Steamer Byran, 300.....	200
To Oporto—Jan. 9—Bark Amazona, 200.....	880
To Barcelona—Jan. 4—Steamer Ogono, 880.....	3,211
To Genoa—Jan. 8—Steamer Aquileja, 3,211.....	803
To Venice—Jan. 8—Steamer Aquileja, 803.....	345
To Trieste—Jan. 8—Steamer Aquileja, 345.....	
<b>GALVESTON</b> —To Liverpool—Jan. 4—Steamer Dictator, 10,929	21,483
.....Jan. 9—Steamer Comino, 6,338....Jan. 10—Steamer	
Electrician, 4,216.....	22,544
To Manchester—Jan. 7—Steamer Hesperides, 11,355....	2,100
Jan. 9—Steamer Telesfora, 11,189.....	
To Belfast—Jan. 9—Steamer Glenarm Head, 2,100.....	
To Havre—Jan. 5—Steamer Maritime, 8,704....Jan. 7—	30,852
Steamers Auguste, 3,765; Mineola, 9,000....Jan. 8—	
Steamer Bernard, 9,883.....	
To Bremen—Jan. 5—Steamer Benedict, 8,455....Jan. 7—	29,707
Steamer Anselma de Larrinaga, 10,763....Jan. 9—	3,558
Steamer Helgoland, 10,489.....	1,351
To Hamburg—Jan. 5—Steamer Liansannor, 3,558.....	3,364
To Rotterdam—Jan. 7—Steamer Auguste, 1,351.....	437
To Antwerp—Jan. 4—Steamer Middleham Castle, 3,364....	3,795
<b>CORPUS CHRISTI, &amp; C.</b> —To Mexico, per railroad, 437.....	1,551
<b>PENSACOLA</b> —To Liverpool—Jan. 5—Steamer Francisca, 3,795.	300
To Hamburg—Jan. 7—Steamer Capenor (additional), 1,551	
To Venice—Jan. 8—Steamer Carlisle, 300.....	
<b>SAVANNAH</b> —To Liverpool Jan. 5—Steamer Lynalder, 6,048	6,948
upland and 900 Sea Island.....	12,018
To Bremen—Jan. 7—Steamer Cycle, 12,018.....	6,966
<b>BRUNSWICK</b> —To Liverpool—Jan. 5—Steamer Haxby, 6,966....	6,150
<b>CHARLESTON</b> —To Bremen—Jan. 5—Steamer Kurland, 6,150....	2,100
To Hamburg—Jan. 5—Steamer —, 2,100.....	
<b>NEWPORT NEWS</b> —To Liverpool—Jan. 8—Steamer Rappahan-	2,125
nock, 2,125.....	
<b>BOSTON</b> —To Liverpool—Dec. 29—Steamer Irishman, 1,771....	6,326
Jan. 3—Steamers Lancastrian, 828; New England, 793	200
.....Jan. 4—Steamer Sylvania, 59....Jan. 5—Steamer	
Norseman, 2,905.....	
To Yarmouth—Jan. 4—Steamer Boston, 200.....	9,279
<b>BALTIMORE</b> —To Liverpool—Dec. 29—Steamer Rowanmore,	6,813
5,679....Jan. 5—Steamer Quernmore, 3,600.....	2,700
To Bremen—Jan. 8—Steamer Wurzburg, 2,751....Jan. 10—	350
Steamer Rhein, 4,062.....	
<b>SEATTLE</b> —To Japan—Jan. 7—Steamer Riojun Maru, 2,700....	
<b>TACOMA</b> —To Japan—Jan. 7—Steamer Glenturret, 350.....	

Total.....258,163  
Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	16	16	16	16	16	16
Havre.....c.	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Bremen.....c.	27	27	27	27	27	27
Hamburg.....c.	27	25	25	25	25	25
Amsterdam.....c.	Nom'l.	Nom'l.	Nom'l.	Nom'l.	Nom'l.	Nom'l.
Rotterdam.....c.	35	35	35	35	35	35
Reval, v. Br-Hamc.	43	43	43	43	43	43
Do v. Hull.....c.	40	40	40	40	40	40
Do v. St. Pet.c.	40	40	40	40	40	40
Genoa, Jan.....c.	40	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Trieste.....c.	43	43	40	43	43	43
Antwerp.....c.	25	25	25	25	25	25
Ghent, v. Antw'p.c.	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2

Quotations are cents per 100 lbs. or fractions of a penny per lb.  
\* And 5 per cent

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

	Dec. 21	Dec. 28.	Jan. 4.	Jan. 11.
Sales of the week.....bales.	36,000	18,000	29,000	55,000
Of which exporters took....	1,400	300	700	400
Of which speculators took....	200	200	100	1,000
Sales American.....	33,000	18,000	25,000	49,000
Actual export.....	3,000	9,000	8,000	5,000
Forwarded.....	72,000	63,000	57,000	90,000
Total stock—Estimated.....	542,000	625,000	682,000	680,000
Of which American—Est'd.....	470,000	536,000	597,000	604,000
Total import of the week.....	108,000	156,000	121,000	93,000
Of which American.....	87,000	122,000	114,000	86,000
Amount afloat.....	351,000	296,000	263,000	259,000
Of which American.....	314,000	276,000	230,000	227,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 11 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday
Market, } 1:45 P. M. }	Moderate demand.	Fair business doing.	Moderate demand.	Quiet and firm.	Fair business doing.	Fair business doing.
Mld. Up'ds.	51 <sup>3</sup> / <sub>32</sub>	5 <sup>5</sup> / <sub>8</sub>	51 <sup>3</sup> / <sub>32</sub>	52 <sup>1</sup> / <sub>32</sub>	5 <sup>9</sup> / <sub>16</sub>	51 <sup>3</sup> / <sub>32</sub>
Sales.....	6,000	8,000	7,000	8,000	8,000	8,000
Spec. & exp.	300	500	500	300	500	500
Futures.						
Market, } 1:45 P. M. }	Steady at 3-64 advance.	Steady at 1-64 @ 4-64 advance.	Br'lyst'dy 3-64 @ 4-64 decline.	Steady at 1-64 advance.	Steady at 3-64 decline.	Steady at 1-64 @ 2-64 advance.
Market, } 4 P. M. }	Firm.	Steady.	Steady.	Steady.	Quiet.	Easy.

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

	Sat. Jan. 5.	Mon. Jan. 7.	Tues. Jan. 8.	Wed. Jan. 9.	Thurs. Jan. 10.	Fri. Jan. 11.
	12 <sup>1</sup> / <sub>2</sub> P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.
	d.	d.	d.	d.	d.	d.
January....	5 30	5 30	5 35	5 34	5 30	5 31
Jan.-Feb....	5 27	5 27	5 32	5 31	5 27	5 28
Feb.-Mch....	5 24	5 24	5 29	5 28	5 24	5 25
Mch.-April..	5 21	5 22	5 26	5 26	5 23	5 25
April-May..	5 19	5 19	5 24	5 23	5 19	5 20
May-June...	5 16	5 17	5 21	5 20	5 16	5 17
June-July...	5 13	5 14	5 18	5 18	5 15	5 17
July-Aug....	5 11	5 11	5 15	5 15	5 12	5 14
Aug.-Sept...	4 61	4 62	5 01	4 60	4 62	5 00
Sept.-Oct...	.....	.....	.....	.....	.....	.....
Oct.-Nov....	.....	.....	.....	.....	.....	.....
Nov.-Dec....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Jan. 11, 1901.

A dull, waiting market has been experienced for wheat flour. Mills have been indifferent sellers, they holding firm for prices established by the recent advance. At the figures named, however, buyers have been slow to operate, the result being that the business transacted has been almost exclusively in small lots to cover immediate requirements. Rye flour has had a fairly large sale and prices have advanced. Buckwheat flour has been in limited supply and firmly held. The demand for corn meal has been quiet, but prices have been unchanged and steady.

Speculation in wheat for future delivery has shown little spirit and the tone of the market has been unsettled. Immediately following our last report there was a sharp upward turn to prices. A prominent Wall Street operator was credited with being a large buyer of May in the Western market. This created some nervousness among the bear interest and induced buying to cover contracts. The advance, however, was not maintained. Buyers became free sellers to realize their profits and the fact that the action of the European markets was disappointing operated against the improvement in values. Tuesday European cable advices came rather better than expected, and this, coupled with reports of a large export business transacted in the interior for direct shipment, again turned the market stronger and started fairly free buying on the part of shorts to cover contracts. After, however, this demand was satisfied, prices reacted, losing most of the improvement. Weaker cables were the feature of Wednesday's market, and under their influence prices declined. Thursday there was a quiet market with only narrow fluctuations in prices. Rumors of a pending deal had a tendency to curtail operations both on the part of regular traders and outsiders. Business in the spot markets has been fairly active. Exporters have been buyers, their reported purchases including a moderate line for direct shipment from the interior. To-day there was a quiet and easier market under favorable crop news from Argentina. The spot market was easier. The sales for export here and at out ports were 184,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	83 <sup>1</sup> / <sub>8</sub>	82 <sup>5</sup> / <sub>8</sub>	82 <sup>7</sup> / <sub>8</sub>	82	82 <sup>1</sup> / <sub>8</sub>	81 <sup>5</sup> / <sub>8</sub>
Jan. delivery in elev....	82	81 <sup>1</sup> / <sub>2</sub>	81 <sup>5</sup> / <sub>8</sub>	80 <sup>7</sup> / <sub>8</sub>	80 <sup>7</sup> / <sub>8</sub>	.....
March delivery in elev...	83 <sup>1</sup> / <sub>4</sub>	82 <sup>1</sup> / <sub>2</sub>	82 <sup>5</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>4</sub>	81 <sup>7</sup> / <sub>8</sub>	81 <sup>7</sup> / <sub>8</sub>
May delivery in elev.....	83 <sup>5</sup> / <sub>8</sub>	83	83 <sup>1</sup> / <sub>2</sub>	82 <sup>3</sup> / <sub>4</sub>	82 <sup>3</sup> / <sub>8</sub>	81 <sup>7</sup> / <sub>8</sub>

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev....	76 <sup>1</sup> / <sub>4</sub>	75	75 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub>	74 <sup>5</sup> / <sub>8</sub>	74 <sup>1</sup> / <sub>2</sub>
Feb. delivery in elev.....	77 <sup>1</sup> / <sub>4</sub>	75 <sup>7</sup> / <sub>8</sub>	75 <sup>7</sup> / <sub>8</sub>	75 <sup>3</sup> / <sub>4</sub>	75 <sup>3</sup> / <sub>8</sub>	.....
May delivery in elev.....	79 <sup>3</sup> / <sub>8</sub>	78	78 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>4</sub>	77 <sup>7</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>

Indian corn futures have received a moderate amount of attention. The tendency of prices has been towards a higher basis. The weather conditions in the corn belt have been unfavorable, being mild and wet, interfering with the crop movement, and also have been unfavorable for satisfactory grading. At the close of the week indications were for more seasonable weather conditions; this prompted moderate selling by recent buyers to realize profits, under which prices made a fractional loss. The spot markets have been firm. The demand from exporters has been fairly full, fair sales being made here and at outports. The local trade also has

been a moderate buyer. To-day there was a quiet market, with only slight changes in prices. The spot market was moderately active and steady; sales for export here and at outports were 200,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	46 <sup>3</sup> / <sub>4</sub>	47 <sup>5</sup> / <sub>8</sub>	47 <sup>1</sup> / <sub>2</sub>	47 <sup>5</sup> / <sub>8</sub>	47 <sup>5</sup> / <sub>8</sub>	47 <sup>1</sup> / <sub>2</sub>
Jan. delivery in elev....	.....	45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>4</sub>	46 <sup>1</sup> / <sub>4</sub>	46 <sup>1</sup> / <sub>4</sub>
May delivery in elev....	43 <sup>3</sup> / <sub>4</sub>	44 <sup>1</sup> / <sub>2</sub>	44 <sup>3</sup> / <sub>8</sub>	44 <sup>5</sup> / <sub>8</sub>	44 <sup>3</sup> / <sub>8</sub>	44 <sup>1</sup> / <sub>2</sub>
July delivery in elev.....	44 <sup>1</sup> / <sub>8</sub>	.....	.....	.....	44 <sup>3</sup> / <sub>4</sub>	44 <sup>5</sup> / <sub>8</sub>

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev....	36 <sup>3</sup> / <sub>4</sub>	37	36 <sup>3</sup> / <sub>4</sub>	36 <sup>3</sup> / <sub>4</sub>	36 <sup>3</sup> / <sub>4</sub>	36 <sup>5</sup> / <sub>8</sub>
Feb. delivery in elev....	37 <sup>1</sup> / <sub>4</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>4</sub>	37 <sup>1</sup> / <sub>4</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>
May delivery in elev....	38 <sup>1</sup> / <sub>2</sub>	38 <sup>3</sup> / <sub>4</sub>	38 <sup>5</sup> / <sub>8</sub>	38 <sup>5</sup> / <sub>8</sub>	38 <sup>3</sup> / <sub>4</sub>	38 <sup>5</sup> / <sub>8</sub>

Oats for future delivery at the Western market have been moderately active. There has been some buying by prominent operators on the comparatively low prices ruling for oats as compared with corn, and on this demand there was a fractional advance. The crop movement has been only moderate. Locally the spot market has been firm and higher. Offerings have been very moderate, with stocks light. To-day the market for futures was easier, but the spot market was firm and higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	28 <sup>3</sup> / <sub>4</sub>	29	29	30	30 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>
No. 2 white in elev.....	32 <sup>3</sup> / <sub>4</sub>	32 <sup>3</sup> / <sub>4</sub>	32 <sup>3</sup> / <sub>4</sub>	33	33	33 <sup>1</sup> / <sub>2</sub>

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev....	23 <sup>1</sup> / <sub>2</sub>	23 <sup>3</sup> / <sub>4</sub>	23 <sup>3</sup> / <sub>4</sub>	23 <sup>3</sup> / <sub>8</sub>	23 <sup>3</sup> / <sub>8</sub>	23
May delivery in elev....	25 <sup>1</sup> / <sub>4</sub>	25 <sup>3</sup> / <sub>8</sub>	25 <sup>1</sup> / <sub>4</sub>	25 <sup>1</sup> / <sub>4</sub>	25 <sup>3</sup> / <sub>8</sub>	25

Rye has received some attention from Continental exporters and prices have ruled firm. Barley has been dull and prices have been barely maintained.

Following are the closing quotations:

FLOUR.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Fine.....	\$2 20	\$2 30	.....	.....	.....	.....
Superfine.....	2 40	2 45	.....	.....	.....	.....
Extra, No. 2.....	2 50	2 60	.....	.....	.....	.....
Extra, No. 1.....	2 30	2 85	.....	.....	.....	.....
Clears.....	2 85	2 35	.....	.....	.....	.....
Straights.....	3 50	2 40	.....	.....	.....	.....
Patent, spring....	4 40	2 85	.....	.....	.....	.....
Patent, winter....	\$3 85	2 40	.....	.....	.....	.....
City mills, patent..	4 25	2 45	.....	.....	.....	.....
Rye flour, superfine	3 00	2 60	.....	.....	.....	.....
Buckwheat flour..	2 10	2 20	.....	.....	.....	.....
Corn meal—	.....	.....	.....	.....	.....	.....
Western, etc.....	2 25	2 35	.....	.....	.....	.....
Brandywine.....	2 35	2 40	.....	.....	.....	.....

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

GRAIN.

	c.	o.		c.
Wheat, per bush.—			Corn, per bush.—	
Hard Duluth, No. 1	89 <sup>3</sup> / <sub>8</sub>	290 <sup>7</sup> / <sub>8</sub>	Western mixed.....	44 <sup>1</sup> / <sub>2</sub> 248
N'thern Dul., No. 1	84 <sup>7</sup> / <sub>8</sub>	286 <sup>3</sup> / <sub>8</sub>	No. 2 mixed.....	45 248
Red winter, No. 2	80 <sup>1</sup> / <sub>2</sub>	281 <sup>5</sup> / <sub>8</sub>	Western yellow.....	46 <sup>3</sup> / <sub>8</sub> 247 <sup>3</sup> / <sub>8</sub>
Hard N. Y. No. 1.	.....	.....	Western white.....	46 <sup>5</sup> / <sub>8</sub> 248 <sup>1</sup> / <sub>2</sub>
Oats—Mix'd, p. bush.	30	233	Rye, per bush—	.....
White.....	32	238	Western.....	53 258
No. 2 mixed.....	31 <sup>1</sup> / <sub>2</sub>	232 <sup>1</sup> / <sub>2</sub>	State and Jersey.....	2 20
No. 2 white.....	33	234 <sup>1</sup> / <sub>2</sub>	Barley—Western.....	60 270
			Feeding.....	48 250

The movement of breadstuffs to market as indicated in 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 Jan. 5, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 55 lbs
Chicago.....	268,138	753,488	2,115,729	1,844,315	314,400	34,900
Allwaukee..	4,400	152,250	47,700	152,400	225,150	17,250
Duluth.....	.....	159,617	216,899	72,617	6,571	3,591
Minneapolis.	.....	1,107,200	210,000	133,280	34,920	3,360
Toledo.....	16,183	36,805	350,205	56,924	9,000	11,185
Detroit.....	6,000	32,937	118,548	49,000	.....	.....
Cleveland...	.....	30,470	204,226	76,448	.....	.....
St. Louis....	40,470	230,555	555,520	186,000	54,000	10,500
Peoria.....	29,150	9,200	314,400	253,400	64,350	800
Kansas City.	.....	450,400	159,250	51,600	.....	.....
Tot. wk. 1901	364,341	2,962,767	4,292,477	2,875,834	708,431	81,586
Same wk. '00.	312,974	2,749,803	3,780,568	2,472,465	831,337	102,987
Same wk. '99.	317,903	4,108,469	5,242,310	2,525,299	585,841	236,689
Since Aug. 1.						
1900-1901....	4,082,269	186,323,620	95,319,444	80,598,660	28,877,986	2,805,952
1899-1900....	9,124,391	126,181,740	102,352,965	83,318,697	24,957,277	8,646,557
1898-1899....	7,976,902	179,239,423	99,830,807	85,864,861	26,138,572	6,834,185

The receipts of flour and grain at the seaboard ports for the week ended Jan. 5, 1901, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	118,940	475,050	783,900	448,000	37,725	8,600
Boston.....	64,272	381,204	504,045	270,483	.....	700
Montreal.....	5,150	17,200	.....	22,100	7,200	6,050
Philadelphia.....	79,839	97,282	600,074	76,934	19,200	.....
Baltimore.....	50,683	85,815	1,814,521	80,658	.....	9,968
Richmond.....	1,950	4,988	53,426	24,288	.....	122
New Orleans*	8,773	173,000	399,419	29,230	.....	.....
Newport News..	38,272	56,000	430,875	.....	.....	.....
Norfolk.....	8,602	.....	230,544	.....	.....	.....
Savannah.....	.....	573,550	.....	1,400	.....	.....
Portland, Me....	9,630	267,724	185,992	75,982	85,940	.....
St. John, N.B....	2,903	40,749	111,621	95,729	17,427	8,598
Pensacola.....	.....	72,093	.....	.....	.....	.....
Mobile.....	.....	.....	101,507	.....	.....	.....
Total week.....	389,026	2,243,610	5,215,924	1,124,804	167,493	29,033
Week 1900.....	280,574	968,467	2,732,779	1,275,795	316,517	34,399

\* 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 Jan. 5 compare as follows for four years:

Receipts of—	1901.	1900.	1899.	1898.
Flour.....bbls.	359,023	280,574	624,080	364,654
Wheat.....bush.	2,243,610	968,467	8,914,829	1,840,325
Corn....." "	5,215,924	2,732,779	8,477,354	3,884,118
Oats....." "	1,124,804	1,275,795	1,898,017	3,080,763
Barley....." "	167,493	316,517	245,809	152,603

The exports from the several seaboard ports for the week ending Jan. 5, 1901, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	409,170	859,111	91,637	114,815	.....	16,722	62,421
Boston.....	816,191	525,280	36,040	82,048	.....	1,512	.....
Portland, Me.....	267,724	185,992	9,639	75,982	.....	50,538	85,940
Philadelphia.....	128,000	650,863	117,085	.....	.....	.....	.....
Baltimore.....	224,428	836,351	51,578	40,000	.....	.....	.....
New Orleans.....	379,000	1,928,318	15,287	6,895	.....	.....	.....
Norfolk.....	.....	280,544	8,402	.....	.....	.....	.....
Newport News.....	56,000	430,875	38,272	.....	.....	.....	.....
Galveston.....	192,000	.....	.....	.....	.....	.....	.....
Pensacola.....	72,038	.....	.....	.....	.....	.....	.....
Mobile.....	.....	101,507	.....	.....	.....	.....	.....
St. John, N.B.....	40,749	111,821	2,903	95,729	8,568	8,279	17,427
Total week.....	2,087,593	5,354,282	371,071	424,067	8,598	76,051	165,388
Same time 00.....	1,747,700	3,455,357	230,987	738,360	64,010	42,633	466,428

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

Exports for week and since Sept. 1 to—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Week Jan. 5	Since Sept. 1, 1900.	Week Jan. 5	Since Sept. 1, 1900.	Week Jan. 5	Since Sept. 1, 1900.
United Kingdom.....	281,361	4,095,135	1,320,376	20,906,083	2,798,187	93,472,666
Continent.....	29,656	665,490	763,179	10,593,193	2,603,431	33,398,969
S. & C. America.....	21,576	349,947	.....	11,429	10,530	361,378
West Indies.....	27,478	428,151	.....	90	18,815	282,746
Br. N. Am. Colo's.....	1,448	46,345	.....	.....	8,800	114,094
Other countries.....	9,064	73,547	4,048	198,274	19,499	439,567
Total.....	371,071	5,658,615	2,087,598	31,709,049	5,354,282	68,029,570
Total 1899-1900.....	230,987	5,568,814	1,747,700	37,882,446	3,436,357	75,079,863

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 5, 1901, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	7,378,000	552,000	352,000	28,000	402,000
Do afloat.....	42,000	.....	.....	.....	.....
Boston.....	1,061,000	223,000	595,000	.....	.....
Philadelphia.....	508,000	626,000	223,000	4,000	.....
Baltimore.....	689,000	1,409,000	376,000	172,000	.....
New Orleans.....	832,000	582,000	.....	.....	.....
Galveston.....	962,000	.....	.....	.....	.....
Montreal.....	94,000	15,000	77,000	9,000	43,000
Toronto.....	92,000	.....	2,000	.....	180,000
Buffalo.....	3,269,000	13,000	49,000	73,000	1,320,000
Do afloat.....	1,181,000	.....	163,000	.....	.....
Toledo.....	508,000	1,590,000	714,000	10,000	.....
Do afloat.....	491,000	233,000	9,000	47,000	29,000
Chicago.....	11,672,000	2,737,000	2,925,000	628,000	228,000
Do afloat.....	.....	.....	148,000	.....	.....
Milwaukee.....	959,000	327,000	482,000	3,000	31,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur.....	1,595,000	.....	.....	.....	.....
Duluth.....	6,471,000	934,000	765,000	265,000	114,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	16,898,000	192,000	2,115,000	10,000	34,000
St. Louis.....	5,692,000	408,000	76,000	15,000	77,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,486,000	259,000	30,000	.....	.....
Peoria.....	9,000	306,000	738,000	5,000	30,000
Indianapolis.....	251,000	74,000	20,000	2,000	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Jan. 5, 1901*.....	61,261,000	10,420,000	9,838,000	1,269,000	2,458,000
Total Dec. 29, 1900*.....	61,409,000	9,054,000	9,393,000	1,262,000	2,662,000
Total Jan. 6, 1900*.....	57,892,000	12,613,000	5,251,000	1,311,000	2,210,000
Total Jan. 7, 1899*.....	27,358,000	20,935,000	6,402,000	1,386,000	4,025,000
Total Jan. 8, 1898*.....	33,863,000	39,519,000	14,310,000	4,100,000	4,070,000

\* Includes stocks in private elevators at Milwaukee.  
 \* Stocks in private elevators at Milwaukee not included.  
 NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 11, 1901.

General business in the dry goods trade is slow in developing. The attendance of buyers in the market is gradually increasing, but the actual demand shows that a conservative policy is still being steadily adhered to. The contrast with conditions of a year ago is marked, and has been brought out forcibly by the reception given to a number of new lines of heavy woolen goods opened this week. A year ago the opening was attended with excitement, and purchases were made in reckless fashion. This year buyers are discriminating, and not ordering any more than they can comfortably take care of. It is probably better so, and yet sellers cannot help confessing to some disappointment. In the cotton goods division matters generally are in a very quiet state. In no direction is there any appearance of speculative buying, the orders coming forward being chiefly for small quantities for quick delivery, jobbers and others being unaffected by the fact that goods are still relatively on a low basis compared with the cost of the raw material. A considerable quantity of heavy cottons have been ordered forward to China, out of supplies bought last April and May and since then carried here on buyers' account. This encourages hopes of an early renewal of the Chinese demand, but no actual new business has come forward so far.

WOOLEN GOODS.—Overcoatings and cloakings have had chief attention from buyers this week, a number of new lines in heavy-weights for next fall having been opened. The most important of these, shown by the American Woolen Company, in beavers, kerseys, meltons and rough-faced goods, are irregularly lower than a year ago, the decline averaging slightly over 2½ per cent. The new prices are about what were expected, but the trade has not placed orders with any degree of freedom. The situation in woolen and worsted suitings is without material change. A few new lines of heavy-weights have been opened this week, but the most important are still held back, and until they are shown and their prices quoted the price situation must remain more or less indefinite. Waist and skirting specialties are in fair demand in woolen and worsted dress goods, but other descriptions are dull and irregular in price. Business in flannels and blankets is quite at previous prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 7 were 4,427 packages, valued at \$198,346, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 7.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	47	47	17	17
Other European.....	5	5	5	5
China.....	.....	.....	16,595	16,595
India.....	.....	.....	10	10
Arabia.....	.....	.....	.....	.....
Africa.....	14	14	25	25
West Indies.....	695	695	538	538
Mexico.....	15	15	131	131
Central America.....	288	288	459	459
South America.....	3,291	3,291	637	637
Other Countries.....	72	72	226	226
Total.....	4,427	4,427	18,643	18,643

The value of the New York exports for the year to date has been \$198,346 in 1901, against \$699,176 in 1900.

Although the production of heavy brown sheetings and drills is said to have been curtailed, stocks are, in the absence of any demand of moment, gradually increasing, and prices for goods on hand are decidedly irregular. In light-weights, also, the market is irregular for ready supplies. Under the influence of the sustained high price of cotton, sellers of goods to be made are not any easier to deal with than before. The market for ducks and brown osnaburgs is quiet and irregular. In coarse colored cottons sellers have been cleaning up some lots of stock goods at irregular prices, chiefly in denims and tickings, but there is no change from previous quotations for forward deliveries. An inactive market has been reported in bleached cottons, neither the jobbing nor manufacturing trades purchasing other than small lots. There are, however, no important stocks on hand, and prices continue steady. Wide sheetings and cotton flannels and blankets are without new feature. In printed goods there has been a fair demand for special finishes in narrow and wide fancies, but the market is quiet in regular fancy calicoes. Staple prints have been in average request at steady prices. Printed and woven patterned napped goods in fair demand. The gingham market is dull throughout; prices unchanged. The price of regular print cloths remains unchanged at 3½c., with a quiet market for both regulars and odds.

FOREIGN DRY GOODS.—The demand for dress goods has been inactive, and the market shows considerable irregularity in prices. Silks are quiet and ribbons dull. Linens firm, with moderate sales. Burlaps also firm, with limited stocks.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 10, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1901 and 1900.	Week Ending Jan. 10, 1901.		Since Jan. 1, 1901.		Week Ending Jan. 11, 1900.		Since Jan. 1, 1900.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	569	136,620	1,222	\$312,198	1,014	292,088	1,586	\$399,005
Cotton.....	1,951	578,512	4,220	1,242,160	2,841	1,009,595	5,020	1,661,861
Silk.....	1,123	534,363	2,361	1,064,028	2,067	1,234,304	3,414	1,841,616
Flax.....	1,059	188,348	2,903	516,292	1,837	313,156	3,765	546,411
Miscellaneous.....	8,014	146,076	13,285	270,098	4,216	209,971	5,456	326,897
Total.....	12,716	1,583,919	23,993	3,434,776	11,975	3,059,114	19,241	4,775,790
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	366	82,326	546	132,677	341	97,810	506	148,365
Cotton.....	451	153,430	952	310,963	633	179,267	1,026	299,173
Silk.....	206	95,847	410	217,311	189	94,911	392	213,321
Flax.....	284	54,229	640	116,116	457	71,108	860	138,311
Miscellaneous.....	9,804	50,378	16,863	98,794	21,068	81,692	27,028	122,318
Total Withdrawals Entd for Consump.....	11,111	436,210	19,411	875,861	22,708	524,788	29,812	921,488
Total Imported.....	12,716	1,583,919	23,993	3,434,776	11,975	3,059,114	19,241	4,775,790
Total Marketed.....	23,827	2,020,129	43,404	4,310,637	34,683	3,583,902	49,053	5,697,278
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	469	163,413	568	197,432	441	153,032	675	234,423
Cotton.....	585	150,735	775	213,875	652	172,155	1,409	431,349
Silk.....	206	106,052	352	208,860	157	106,232	290,075	290,075
Flax.....	277	55,066	372	78,091	380	78,152	768	141,367
Miscellaneous.....	35,021	130,859	43,877	173,025	4,341	31,319	8,621	95,076
Total.....	36,538	606,125	45,944	871,283	5,971	540,890	11,925	1,192,290
Total Imported.....	12,716	1,583,919	23,993	3,434,776	11,975	3,059,114	19,241	4,775,790
Total Imported.....	49,254	2,190,044	69,937	4,306,059	17,946	3,600,004	31,166	5,968,080

STATE AND CITY DEPARTMENT.

News Items.

Cincinnati, Ohio.—Cincinnati Southern Refunding.—The Cincinnati "Commercial-Tribune" on Dec. 30, 1900, stated that "Roberts & Co., the New York brokers, who wanted the contract for refunding \$15,000,000 of the bonds of the city of Cincinnati, yesterday appealed from the decision given against them by Judge Thompson in the United States Court, where they tried to have the Sinking Fund Trustees compelled to go ahead with the deal. The case is now in the Circuit Court of Appeals and a decision is expected some time before summer." See CHRONICLE, V. 67, p. 189 and 442; V. 68, p. 1143, and STATE AND CITY SUPPLEMENT for October, 1900, page 79.

Cuyahoga County, Ohio.—Decision in Armory Bond Suit.—In the United States Circuit Court of Appeals on Jan. 8, 1901, Judge Severns delivered an opinion in favor of the New York Life Insurance Co., who brought suit for reimbursement on \$145,500 unconstitutional bonds owned by them. These bonds are part of an issue of \$225,000 bonds issued some years ago for armory purposes. For history of this case see CHRONICLE, V. 69, p. 1025, and V. 70, p. 241.

Bond Proposals and Negotiations this week have been as follows :

Allegheny, Pa.—Bonds Authorized.—The City Councils have authorized the issuance of \$22,000 4% Superior Avenue bonds. Securities will be issued in denomination of \$1,000, dated Jan. 1, 1901. Interest will be payable semi-annually at the office of the City Comptroller. Principal will mature Jan 1, 1906.

Bond Election.—At the spring election Feb. 19, 1901, the question of issuing the following bonds will be voted upon :

- Ordinance No. 126—\$11,000 Norwood Avenue grading, paving and curbing bonds.
Ordinance No. 127—\$44,000 Marshall Avenue grading, paving and curbing bonds.
Ordinance No. 128—\$35,500 Shady Ave. grading, paving and curbing bonds.
Ordinance No. 129—\$30,800 Superior Avenue grading, paving and curbing bonds.
Ordinance No. 130—\$23,000 Woodland Avenue grading, paving and curbing bonds.
Ordinance No. 131—\$7,000 Ashton Street grading, paving and curbing bonds.
Ordinance No. 132—\$32,000 Grand Ave. grading, paving and curbing bonds.
Ordinance No. 133—\$9,500 Brighton Ave. grading, paving and curbing bonds.

Bonds if authorized will all mature in five years.

Archer County, Texas.—Bonds Approved.—An issue of \$24,000 refunding bonds has been approved by the Attorney-General.

Aurora, Ill.—Bond Sale.—An issue of \$19,800 paving bonds has been taken by local banks, according to reports.

Bergen County, N. J.—Bond Sale.—On January 10 the \$85,000 3 1/2% bridge bonds were awarded to John D. Everitt & Co., New York, at 101.675—an interest basis of about 3.33 1/2%. Following are the bids :

Table with 2 columns listing bidders and their bids for Bergen County bonds.

For description of bonds see CHRONICLE Dec. 22, p. 1280.

Bessemer, Ala.—Bonds Authorized by Legislature.—The State Legislature before adjournment authorized the issuance of \$85,000 sewer, paving and sidewalk bonds and \$15,000 school-building bonds.

Bronson and Bethel Townships School District No. 1, Branch County, Mich.—Bond Sale.—On January 2 the \$9,000 5% 1-9-year (serial) bonds were awarded to H. P. Mowry, President Burr Oak State Bank, at 105.566. Following are the bids :

Table with 2 columns listing bidders and their bids for Bronson and Bethel School District bonds.

\* Bids based on the entire issue of \$10,000 bonds.

The total amount of bonds advertised for sale was \$10,000, but as one bond of \$1,000 matures on Feb. 1, 1901, it was not issued. For description of bonds see CHRONICLE Dec. 15, p. 1231.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 m., January 19, by F. W. M. Heerwagen, City Comptroller, for \$23,045 46, \$20,793 70, \$3,062 50 and \$2,798 90 3 1/2% 20-year registered grade-crossing bonds. Securities are authorized by Chapter 345, Laws of 1888, and are issued pursuant to a resolution adopted by the Common Council and approved by the Mayor Dec. 31, 1900. They will be dated Jan. 5, 1901. Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City, as the purchaser may elect. Proposals must be accompanied by a certified check for 2% of the amount bid for, payable to the order of the City Comptroller, and must be made separately for each issue.

Bond Sales.—Three issues of temporary loan bonds amounting to \$10,000, \$2,100 and \$4,665 79, respectively, have been taken by the sinking funds. Bonds are dated Jan. 2, 1901, and will mature July 1, 1901.

Burlingame (Kan.) School District.—Bonds Proposed.—A petition is being circulated to call an election to vote on the question of issuing bonds to build a new school house.

Camden, N. J.—Bonds Proposed.—The Camden Board of Health on Jan. 7 adopted a resolution urging the City Council to issue \$30,000 bonds to build a municipal hospital.

Carthage, Ohio.—Bond Offering.—Proposals will be received until 12 m., Feb. 5, by L. Hall, Village Clerk, for \$1,663 79 5% 1-10-year (serial) bonds. One bond is in denomination of \$178 79 and the remaining bonds \$165 each, all dated Feb. 5, 1901. Interest will be payable annually at the German National Bank, Cincinnati. For authority of bond issue see Section 2334, A, B and C, Revised Statutes of Ohio.

Catalina School District, Los Angeles County, Cal.—Bond Sale.—On Dec. 31, 1900, the \$5,000 6% 1-10-year (serial) school bonds were awarded to the Oakland Bank of Savings at 109.10. Following are the bids :

Table with 2 columns listing bidders and their bids for Catalina School District bonds.

For description of bonds see CHRONICLE Dec. 22, p. 1281.

Charlevoix, Mich.—Bonds Authorized.—The State Legislature has passed a bill (which has been signed by the Governor) authorizing this township to issue bridge bonds.

Cleveland, Ohio.—Bond Sale.—The Sinking Fund Commissioners have decided to take an issue of \$175,000 bonds put out to take up a like amount of 4 per cents maturing Jan. 1, 1901.

Cleveland (Ohio) School District.—Bond Sale.—On January 10 the \$150,000 4% 20-year school-building bonds were awarded to Seanson & Mayer, Cincinnati, at 110.58—an interest basis of about 3.277%. For description of bonds see CHRONICLE Dec. 15, p. 1232.

Colorado City School District No. 1, El Paso County, Colo.—Bond Sale.—On Dec. 18, 1900, the \$21,000 5% 5-15-year (optional) school-house bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101.876 and accrued interest. Following are the bids :

Table with 2 columns listing bidders and their bids for Colorado City School District bonds.

For description of bonds see CHRONICLE Dec. 8, p. 1184.

Columbus (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m., February 5, by the Board of Education, for \$85,000 3 1/2% school bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1901. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature Feb. 1, 1921. Securities are issued under authority of Section 3994, Revised Statutes of Ohio. A certified check for \$1,000, payable to the Board of Education, must accompany proposals.

Coudersport (Pa.) School District.—Bonds Defeated.—At an election held Dec. 24, 1900, a proposition to issue \$30,000 school bonds was voted upon and defeated.

Cuba, Ill.—Bonds Voted.—At a recent election this place voted in favor of issuing \$2,500 refunding and \$1,570 electric-light-plant bonds. The vote was 103 for to 27 against.

Dallas, Ore.—Bond Sale.—The City Council, according to local reports, recently sold an issue of \$2,500 5% bonds to H. L. Fenton.

Dassel, Meeker Co., Minn.—Bond Sale.—On January 2 the \$5,000 5% 5-20-year (optional) water-works bonds were awarded to Duke M. Farson, Chicago, at 103.14. Following are the bids :

Table with 2 columns listing bidders and their bids for Dassel water-works bonds.

For description of bonds see CHRONICLE Dec. 1, p. 1133.

Delta County, Mich.—Bond Election.—This county will vote upon the question of issuing \$30,000 bonds for a new jail.

Durham, N. C.—Bonds Voted.—At an election held January 7 the issuance of \$100,000 sewer and \$100,000 street-improvement bonds was authorized.

Emporia, Kan.—Bonds Voted.—A vote was taken in this city on Dec. 13, 1900, on the proposition to issue \$20,000 bonds in aid of the Kansas City Mexico & Orient Ry., and a like amount of bonds in aid of the Kansas & Southern R.R. The vote resulted in favor of both propositions. These bonds, we are advised, will not be issued until the railroads are completed and in operation.

Evanston, Ohio.—Bond Sale.—On January 4 the \$14,684 68 5% 1-10-year (serial) Telford Avenue improvement bonds were awarded to the Atlas National Bank, Cincinnati, at 105.005. Following are the bids :

Table with 2 columns listing bidders and their bids for Evanston improvement bonds.

For description of bonds see CHRONICLE Dec. 15, p. 1232.

Bond Offering.—Proposals will be received until 12 m., February 11, by the Village Council, at the office of Frank F. Dinsmore, Attorney, 50 Atlas Bank Building, Cincinnati, for the following 5% 1-10-year (serial) improvement bonds: \$7,433 22 Woodburn Avenue, \$21,098 05 Woodburn Avenue, \$4,523 25 Brooks Avenue and \$7,742 60 Kerper Avenue bonds. Securities are in denomination of one-tenth the aggregate sum, dated January, 1901. Interest will be payable annually at the Atlas National Bank, Cincinnati. A certified check for 2% of bonds, payable to the Village Treasurer, must accompany proposals for each of the above issues. The aggregate amount of the bonds to be issued may be reduced if any assessments are paid in cash before the time of sale. Wm. H. Krapp is Village Clerk.

Findlay, Ohio.—Bond Offering.—Proposals will be received until 12 m., February 7, by Frank C. Ray, City Clerk, for \$16,000 4% bonds of Sub-District No. 1 of Sewer District No. 2, in denomination of \$400 and maturing \$800 each April

and October for ten years; also \$9,000 4% bonds of Sewer District No. 2, in denomination of \$450 and maturing one bond each April and October for a period of ten years. The above bonds are issued under authority of Section 2705, Revised Statutes of Ohio. They are dated Oct. 1, 1900. Interest will be payable semi-annually at the Fourth National Bank, New York City. Purchasers will be required to pay accrued interest. Either a deposit in money or a certified check on some bank in Findlay equal to 3% of the par value of the bonds bid for must accompany proposals.

**Fitchburg, Mass.—Loans Authorized.**—The City Council has authorized the following loans: \$5,000 for street construction, \$5,000 for sidewalk construction, \$5,000 for public buildings and \$5,000 for sewers.

**Florence, Ala.—Bond Sale.**—On January 1 an issue of \$15,000 5% 20-year sewer bonds were sold at a price not stated. Securities are in denomination of \$1,000, dated Jan. 1, 1901. Interest will be payable semi-annually at the National Park Bank, New York City.

**Fort Worth, Texas.—Refunding Bond Resolution.**—The following resolution has been adopted by the City Council:

Whereas, The Mayor and the Finance Committee have this matter under consideration and can make no arrangement in connection therewith without the authority of the City Council; now, therefore, be it

Resolved, That the Mayor and Finance Committee be and they are hereby authorized to make a contract with any reputable and responsible person, bank or brokerage firm, who will undertake the refunding of the said bonded debt on the following terms, to wit: A contingent commission of 2% on the amount of bonds refunded and the actual expenses incurred in said work; the time of said contract not to exceed one year from the passage of this resolution, unless the details of any refunding contract with the bondholders requires more time, and that the said contract shall not be for the refunding of said bonded debt at a greater rate of interest than 4% per annum.

**Franklin (N. J.) School District.—Bonds Voted.**—At a recent meeting of this district the issuance of \$18,000 school-house bonds was authorized.

**Garfield County (P. O. Pomeroy), Wash.—Bond Offering.**—Proposals will be received until 12 M., March 4, 1901, by J. A. Strain, County Auditor, for \$20,000 court-house bonds. Securities are in denomination of \$1,000 and will run for twenty years. Interest will be payable annually at the office of the County Treasurer. One-half of the bonds will be issued May 1, 1901, and the remaining one-half on Sept. 1, 1901.

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

**Glen Rock, Pa.—Bond Election.**—An election will be held in this place to vote on the question of issuing \$18,000 water-works bonds.

**Gloversville, N. Y.—Temporary Loan.**—This city has borrowed \$5,000 from local banks in anticipation of the proceeds of the sale of bonds on January 17. Loan bears 6% interest and is payable on demand.

**Hagerstown, Md.—Bond Sale.**—On January 8 the \$17,000 4% electric-light and improvement bonds were awarded to S. M. Bloom, a local investor, at 106.06—an interest basis of about 3.674%. For description of bonds see CHRONICLE Jan. 5, p. 53.

**Hearne, Texas.—Bonds Voted.**—At the election held Dec. 27, 1900, the proposition to issue \$15,000 water, \$8,000 street and \$2,000 electric-light 4% 20-40-year (optional) bonds was voted upon and carried.

**Holland, Mich.—Bond Election.**—An election will be held Jan. 21, 1901, to vote on the question of issuing \$50,000 bonds in aid of manufacturing enterprises.

**Honey Grove, Texas.—Bonds Approved.**—The Attorney-General has approved an issue of \$50,000 water-works bonds.

**Hyattsville, Md.—Bond Offering.**—Proposals will be received until January 21 by the Mayor and Common Council for \$30,000 4% 30-year water bonds. Securities are dated Feb. 1, 1901, and the interest will be payable semi-annually. The bonds are issued under the authority of Chapter 216, Laws of 1900. They are exempt from all taxation. William H. Richardson is Town Treasurer.

**Indianapolis, Ind.—Bonds Authorized.**—The City Council has authorized the issuance of \$113,000 fire-department and \$30,000 City Hospital improvement bonds.

**Jersey City, N. J.—Bond Sale.**—The Sinking Fund Commissioners have taken an issue of \$113,000 3½% bonds put out for the purpose of refunding a like amount of joint sewer bonds which matured Jan. 1, 1901; also \$14,000 bonds issued to pay interest on six-year improvement certificates and \$35,000 for Little Italy Park.

**Kansas City, Kan.—Bonds Authorized.**—The City Council has authorized the issuance of \$30,768 6% internal-improve-

## 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.

Sealed 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.

Sealed 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.

\$20,000

# GARFIELD CO., WASH., COURT-HOUSE BONDS.

Notice is hereby given that the Board of County Commissioners of Garfield County, the State of Washington, will receive sealed bids for the sale of bonds in the sum of Twenty Thousand Dollars, issued for Court-House purposes.

Said bonds are to be in denomination of one thousand dollars each and to run for twenty years, with one-half thereof to be issued May 1st, 1901, and the remaining half on the first of September, 1901. Interest to be paid annually and both principal and interest to be paid at the office of the Treasurer of Garfield County, in the City of Pomeroy, Washington.

Said bonds are to be issued in strict compliance with a statute of the State of Washington entitled: "An Act authorizing and empowering the organized Counties of the State of Washington to contract indebtedness and to issue bonds for funding the same and declaring an emergency," Approved March 21st, 1890.

Bids will be received up to noon March 4th, 1901, and must be addressed to the Auditor of Garfield County, Washington, and marked "Bid on Court-House bonds."

The Board hereby reserving the right to reject any and all bids.

J. A. STRAIN,  
Auditor and Ex-Officio,  
Clerk of Board.

\$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 1883.

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.

ment bonds. Securities are in denomination of \$500, except one bond for \$268, all dated Jan. 1, 1901. Interest will be payable February 1 and August 1 in New York City. Principal will mature yearly on August 1 as follows: \$268 in 1901, \$1,500 in 1902 and 1903, \$2,500 in 1904, 1905, 1906 and 1907; \$5,000 in 1908 and 1909 and \$7,500 in 1910. Also \$34,600 6% bonds for a like purpose, maturing yearly on August 1 as follows: \$109 in 1901, \$2,500 from 1902 to 1907, inclusive; \$5,000 in 1908 and 1909 and \$9,500 in 1910. They are dated Jan. 1, 1901.

**Kingfisher, Okla.—Bond Sale.**—It is stated that the \$16,000 water and \$10,000 electric-light bonds originally offered for sale on Nov. 30, 1900, have been awarded to R. I. Edwards, Oklahoma City, at par.

**Lapeer, Mich.—Bonds Voted.**—The issuance of \$15,000 bonds was authorized at the election held Dec. 24, 1900.

**La Porte County, Ind.—Bond Sale.**—Local papers report the sale of \$83,675 gravel-road bonds on Jan. 2, 1901.

**Linn County, Ore.—Temporary Loan.**—The County Court has borrowed \$23,476 73 from the First National Bank and from J. W. Cusick & Co. of Albany. Loan bears 6% interest and will be paid when sufficient funds accumulate in the treasury.

**Lynn, Mass.—Loan Authorized.**—The City Treasurer has been authorized to borrow \$100,000 in anticipation of the collection of taxes.

**Magnolia School District, Riverside County, Cal.—Bonds Defeated.**—At a recent election this district voted against the issuance of \$2,500 bonds.

**Marlborough, Mass.—Loan Authorized.**—A loan of \$175,000 in anticipation of the collection of taxes has been authorized.

**Mendon, Mich.—Bond Sale.**—On Dec. 15, 1900, the \$8,000 5% electric-light bonds were awarded to the Kalamazoo Savings Bank at 104.56. Following are the bids:

Kalamazoo Sav. Bank.....	\$8,385 00	Chas. E. Temple, Gr. Rapids..	\$8,165 00
Trowbridge & Niver Co., Chic..	8,213 00	N. W. Harris & Co., Chicago..	8,164 00
W. J. Hayes & Sons, Cleve....	8,196 00	Devitt, Tremble & Co., Chic...	8,144 80
R. Kleybolte & Co., Cincinnati.	8,176 00		

Securities are dated Jan. 1, 1901, and will mature one bond of \$1,000 yearly on September 1.

**Milwaukee, Wis.—Bond Sale.**—On January 10 the \$250,000 3½% 1-20-year (serial) school bonds were awarded to N.

W. Harris & Co., Chicago, at 103.092—an interest basis of about 3.152%. For description of bonds see CHRONICLE Dec. 22, p. 1283.

**Milwaukee County, Wis.—Bonds Authorized.**—The County Board has authorized the issuance of the \$275,000 4½ 1-20-year (serial) viaduct bonds.

**Mitchell County, Texas.—Bond Sale.**—The \$46,000 refunding court-house bonds recently registered by the State Comptroller have been sold to the State.

**Monroe, La.—Bond Sale.**—It is stated that an issue of \$60,000 water and light bonds has been sold to Seasongood & Mayer, Cincinnati.

**Montgomery County, Ala.—Bond Sale.**—On January 7 the \$100,000 5% 20-40-year (optional) highway-improvement bonds were awarded to Josiah Morris & Co., Montgomery, at 111—an interest basis of about 4.183% if bonds are redeemed at their optional date and 4.412% if allowed to run their full time. For full description of bonds see CHRONICLE Jan. 5, p. 54.

**Mount Vernon, N. Y.—Bond Sale.**—An issue of \$45,000 4% 3-year school tax relief bonds has been awarded to Farson, Leach & Co., New York City, at 102.04.

**Muncie, Ind.—Bonds to be Issued.**—This city will shortly issue \$3,500 improvement bonds.

**Nashville, Tenn.—Bond Offering.**—Proposals will be received until 3 P. M., January 21, by the Bond Commissioners, care of J. P. Byrne, City Recorder, for \$50,000 4% 20-year improvement bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1901. Interest will be payable semi-annually in Nashville or in New York City, at the option of the holder.

**New Haven, Conn.—Temporary Loan.**—A short-time loan of \$50,000 has been obtained from local banks.

**Niagara Falls, N. Y.—Bond Sale.**—On January 4 the \$4,000 4% 20-year sewer bonds were awarded to Geo. M. Hahn, New York, at 111.43. Following are the bids:

Geo. M. Hahn, New York.....	111.43	W. J. Hayes & Sons, Cleve.....	109.81
Jos. E. Gavin, Buffalo.....	110.425	Lamprecht Bros. Co., Cleve.....	107.21

For description of bonds see CHRONICLE Dec. 29, p. 1825.

**Warrant Sale.**—On January 4 \$45,000 5% 1-9-year (serial) warrants were awarded to Jos. E. Gavin, Buffalo, at 100.03. Interest on these warrants will be payable annually, both

NEW LOANS.

\$1,000,000

FIRST MORTGAGE 5% GOLD BONDS

Chicago & Milwaukee Electric Ry. Co.

Denomination \$1,000. Dated July 1, 1899. Due July 1, 1919.

Interest payable in New York or Chicago.

These bonds are the first and only lien upon the property of the Chicago & Milwaukee Electric Railway Co., which road connects, on a north and south line of 28 miles, 15 suburban cities and towns having a population of 70,000 with Chicago a city of two millions. The net earnings of this property for the first year while under construction were over 50 per cent in excess of the interest charges, and the last four months show an increase of over 25 per cent in earnings as compared with the same period of 1899. Conservative estimate of the net earnings for this year will be \$120,000—nearly 2½ times the interest charge.

Special circular and full information furnished upon application.

A. C. FROST & CO.,

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MASON, LEWIS & CO.

BANKERS,

CHICAGO, BOSTON,  
Monadnock Building, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

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N. W. HARRIS & CO.,

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NEW YORK. CHICAGO. BOSTON.

Issue Travelers' Letters of Credit

Deal in Bonds of Railroad, Street Railway, Gas and Electric Light Companies. Government and Municipal Bonds Bought and Sold.

AVAILABLE IN ALL PARTS OF THE WORLD.

Quotations furnished for purchase, sale or exchange 31 Nassau St., (Bank of Commerce New York Building)

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NEW YORK, - - 1 NASSAU STREET.  
PHILA., - - - - 112 SO. FOURTH ST.

Blodget, Merritt & Co.,

BANKERS,

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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.

SOUTHERN AND WESTERN SECURITIES.

D. H. LIVERMORE,

SUCCESSOR TO

ROSENBERGER & LIVERMORE 31 NASSAU STREET. - NEW YORK.

Bonds and Investment Securities TO NET FROM 3 TO 6%.

CORRESPONDENCE INVITED.

HARRY B. POWELL & CO., WOODSTOCK, VERMONT.

principal and interest being payable out of the collection of local assessments for paving.

**Norfolk County (Va.) School District No. 5.—Bond Offering.**—Proposals will be received until 12 M., February 2, at the office of the Recorder at the Town Hall in Berkley, for \$25,000 5% 10-20-year (optional) coupon bonds. Securities are in denomination of \$1,000, dated March 1, 1901. Interest will be payable annually at the Merchants' & Planters' Bank of Berkley. A certified check for 10% of the par value of the bonds bid for will be required.

**Norwood, Ohio.—Bond Offering.**—Proposals will be received until 12 M., January 28, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505, Johnston Building, Cincinnati, for \$14,914 92 6% 1-10-year (serial) sewer bonds of Sub-District No. 1 of Main District No. 1. The amount of the above issue may be reduced in part by the payment of assessments, in anticipation of which the bonds are to be issued. A certified check for 5% of the amount of the bonds, payable to the Village Clerk, must accompany proposals.

**Packwaukee, Marquette County, Wis.—Bonds Defeated.**—At an election held January 8 the question of issuing \$2,000 bridge bonds was voted upon and defeated by a large majority.

**Parsons, Kan.—Bond Issue.**—This city has decided to refund \$20,000 bonds issued in 1837 in aid of the Kansas City & Pacific Railroad. To this end an agreement has been entered into with O. H. Steward and F. H. Foster, whereby the latter are to receive \$1,950 for expenses, etc., in refunding these bonds. The new bonds are in denomination of \$1,000, dated Dec. 1, 1900. Interest is at the rate of 4½%, payable February 1 and August 1. Principal will mature in twenty years, subject to call after Feb. 1, 1902.

**Pittsfield, Mass.—Loan Authorized.**—The Common Council has authorized a loan of \$25,000 in anticipation of the collection of taxes.

**Ramapo (N. Y.) School District No. 1.—Bond Offering.**—Proposals will be received until 7:30 P. M., Jan. 21, by H. V. Clark, District Clerk at Sloatsburg, for \$10,000 4% bonds. Securities are in denomination of \$1,000, dated Nov. 1, 1900. Interest will be payable annually on November 15 and the principal will mature \$1,000 yearly on November 15 from

1901 to 1910, inclusive. A deposit of 2% will be required. These are the bonds awarded on November 15, 1900, to Geo. M. Hahn of New York at 102'80, but the sale was declared illegal, as the bonds were not sufficiently advertised.

**Riverside (Borough), Bergen County, N. J.—Bond Election.**—An election will be held January 15 to vote on the question of issuing \$14,000 borough bonds. This borough should not be confounded with Riverside Township in Burlington County.

**Rochester, N. Y.—Loan Authorized.**—At a meeting of the City Council held January 2 a loan of \$170,000 was authorized in anticipation of the tax budget.

**Rockville, Tenn.—Bond Election.**—An election will be held January 25 to vote on the question of issuing \$20,000 water-works bonds.

**St. Albans, Vt.—Bonds to be Issued Shortly.**—We are advised by B. A. Hopkins, City Treasurer, that part of the \$70,000 3% 20-year street and sewer bonds recently authorized by the State Legislature will probably be offered for sale in about two months. Securities are in denomination of \$500 and \$1,000. They will be issued \$7,000 yearly for ten years and will be dated December 1 of each year.

**St. Bernard, Ohio.—Bond Offering.**—Proposals will be received until 12 M., February 7, by George Meyer, Village Clerk, for \$480 40 5% 1-10-year (serial) sidewalk bonds. Securities are in denomination of \$48, except one bond, which is for \$48 40. Interest will be payable semi-annually. In Section 2334 A, B and C, Revised Statutes of Ohio, will be found the authority for the issuance of these bonds.

**St. Joseph County (P. O. South Bend), Ind.—Bond Offering.**—Proposals will be received until 9 A. M., January 30, by John M. Brown, County Auditor, for \$50,000 4% bridge bonds. Securities are in denomination of \$1,000, dated Dec. 1, 1900. Interest will be payable semi-annually at the Chemical National Bank, New York City, or at the First National Bank of Chicago. Principal will mature on December 1 as follows: \$15,000 in 1911 and in 1912 and \$5,000 from 1913 to 1916, inclusive. A certified check on a national bank in South Bend for 3% of par value of bonds must accompany proposals, which are to be made on blank forms furnished by the County Auditor.

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**Sandusky, Ohio.—Bond Sale.**—On December 29, 1900, the \$21,800 4% temporary loan funding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102-73. Following are the bids:

R. Kleybolte & Co., Cincln. . . . . \$22,395 50	P. S. Briggs & Co., Cincln. . . . . \$22,100 00
Seasongood & Mayer, Cincln. 22,305 50	First Nat. Bank, Circleville. . . . . 22,065 00
Lamprecht Bros. Co., Cleve. . . . . 22,293 77	W. R. Todd & Co., Cincinnati. . . . . 22,050 00
Denison, Prior & Co., Cleve. . . . . 22,238 00	S. A. Kean, Chicago. . . . . 21,909 00
W. J. Hayes & Sons, Cleve. . . . . 22,222 00	

For description of bonds see CHRONICLE Dec. 8, p. 1185.

**Scott County (Mo.) Drainage District No. 3.—Bond Offering.**—The County Treasurer will sell at public auction at 12 M. January 16, at the Court House in the town of Benton, \$94,924 81 6% bonds. Securities are all in denomination of \$1,000, except one bond, which will be for \$1,924 81. Principal will mature yearly on February 1 as follows: \$2,000 in 1903 and 1904, \$3,000 in 1905, 1906, and 1907; \$4,000 in 1908 and 1909, \$5,000 in 1910, \$6,000 in 1911, \$8,000 in 1912, \$10,000 in 1913, \$12,000 in 1914, \$15,000 in 1915 and \$17,924 81 in 1916.

**Shreveport, La.—Bond Election Proposed.**—The question of holding an election to vote on the issuance of \$92,000 public-improvement bonds is being considered.

**Sionx Falls (S. Dak.) School District.—Bonds Proposed.**—This district will ask the State Legislature for authority to issue bonds to take up about \$40,000 outstanding warrants.

**Spencerville, Ohio.—Bond Offering.**—Proposals will be received until 12 M., January 23, by E. F. Sisler, Village Clerk, for \$8,000 5% electric-light-plant bonds. Securities are in denomination of \$1,000, dated Jan. 28, 1901. Interest will be payable semi-annually. Principal will mature \$1,000 yearly on January 28 from 1912 to 1919, inclusive. A certified check for 5% of the gross amount, payable to the Village Clerk, will be required.

**Springfield, Ohio.—Bond Sales.**—On January 2 \$5,000 5% water bonds maturing Sept. 10, 1910, were awarded to Seasongood & Mayer, Cincinnati, at 113-06. On the same day \$6,430 90 Woodland Avenue, \$2,006 85 West Pleasant Street and \$1,240 60 West Pleasant Street 6% 1-5-year (serial) bonds were awarded to the Springfield Savings Bank at 106-13, 106-17 and 105-602, respectively. Bonds are all dated Jan. 1, 1901, and the interest will be payable semi-annually.

**Syracuse, N. Y.—Bonds Authorized.**—The Common Council has passed an ordinance providing for the issuance of

\$30,000 4% voting-machine bonds. Securities are in denomination of \$5,000, dated Jan. 1, 1901. Interest will be payable semi-annually at the United States Mortgage & Trust Co., New York City. Principal will mature \$10,000 yearly on January 10 from 1902 to 1904, inclusive.

**Tarrytown, N. Y.—Bond Election.**—An election will be held January 17 to vote on the question of issuing \$35,000 electric-light-plant bonds.

**Vancouver, B. C.—Debentures Not Sold.**—It has been stated in some of the papers that an issue of \$15,350 4% local-improvement debentures had been sold at par. In reply to our inquiries we are advised by the City Clerk that these securities have not been sold and that they have never yet been offered for sale. They bear 3½% interest and will run for forty years.

**Virginia.—Tender of Bonds Solicited.**—Tenders will be received by the Commissioners of the Sinking Fund until 3 P. M., January 19, for the sale to them of not more than \$100,000 bonds of the State of Virginia, issued under an Act of Feb. 14, 1882, known as "Riddleberger" bonds, or under an Act of Feb. 20, 1892, known as "Century" bonds.

**Williamsburg, Blair County, Pa.—Bonds Voted.**—This borough has voted in favor of issuing bonds for a water plant. We are advised that no further steps will probably be taken in the matter until after March 1, 1901.

**Winston County, Ala.—Bond Bill Passes Legislature.**—The issuance of \$25,000 bridge bonds is provided for in House Bill No. 397, recently passed by both houses of the State Legislature.

**Yonkers, N. Y.—Bond Sale.**—On January 9 Geo. M. Hahn, New York, was awarded the \$15,000 4% assessment bonds maturing Feb. 1, 1902, and the \$1,000 3½% crematory bonds maturing April 1, 1910. Bonds are dated Jan. 15, 1901.

**Youngstown, Ohio.—Bond Sale.**—On January 7 the \$5,000 5% sidewalk bonds were awarded to C. P. Wilson, Youngstown, at 103-34. Following are the bids:

C. P. Wilson, Youngstown. . . . . \$5,167 00	Lamprecht Bros. Co., Cleve. . . . . \$5,116 00
Seasongood & Mayer, Cincln. . . . . \$5,158 30	New 1st Nat. Bk., Columbus. . . . . \$5,112 50
First Nat. Bank, Circleville. . . . . \$5,155 25	R. Kleybolte & Co., Cincln. . . . . \$5,087 50
S. A. Kean, Chicago. . . . . 5,125 00	W. R. Todd & Co., Cincinnati. . . . . \$5,075 00

\* And accrued interest.

For description of bonds see CHRONICLE Jan. 5, p. 56.

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