

THE FINANCIAL SITUATION.

There has been a very considerable reaction in the Stock Exchange market this week. No causes other than such as have existed for some time can be held chiefly accountable for the declines in railroad properties. A new and adverse feature in industrials has no doubt occasioned solicitude, the fear being that a serious break might disturb the relations between the companies engaged in the various branches of the iron and steel trades; this opened a vague possibility of a wide derangement which very likely had some unsettling influence in the railroad as well as in the industrial departments of the market. Be that as it may, there has been for weeks another source of unrestfulness in the surroundings which has kept the way prepared for a back-set; that suggestion has reference to the high prices ruling for railroad stocks. We do not really mean that these values may not be more than justified later in the season. Wall Street generally discounts the future; sometimes by a rapid flight it gets a little too far in advance of existing developments. This is one of the occasions when the future possibilities have been and still are so big with promise that anything having even a shadow of pessimism necessarily would be at a decided discount. Conditions for trade development have not only looked bright, but permanent, showing such a wide horizon, without a cloud in sight anywhere, that every device proposed for increasing future income has in imagination been fully and at once achieved, and the expected results registered in the price of the securities concerned.

The echo from quite a portentous affirmation, coming up from the hills of Pittsburg, was heard in Wall Street last week. It left a writing on the wall of the Stock Exchange to the effect that the gentlemen's agreement has failed in the past and will fail again. This was a mere reminder of a historical incident, with no other facts to support nor with any argument to justify the horoscope. There are, though, times when even a growl is, and should be, disquieting; at night in the backwoods it has a ring of defiance that leads the huntsman to feel for his gun. Just now it is to be heeded because it has reference to an obvious weakness in the situation that railroad men are to-day trying to bridge by the creation of a joint interest, and which the lack of legal power to combine has made necessary, and which the restoration of that power would fortify. Moreover evidences are multiplying in the bills being offered by the dozen in State legislatures—evidences which are a feature every year soon after the first of January when the State law-making bodies are in session—that railroad interests are still likely to be molested in many States. These thoughts and the portentous suggestion referred to, should lead those who are chiefly interested in this great industry to further efforts in seeking to obtain authority for pooling arrangements between the companies. It is a gross wrong that the law has been so long left to stand as interpreted by the courts. Congress ought not to delay to grant the needed privilege at the current session. Railroads have been for many years the football of politicians. But it was a judicial decision that brought in the cruelest method of treatment—a method born of ignorance and nurtured in the school of communism—through a reading of the Trust law which was, we may presume, correct,

though a construction that was certainly never intended by Congress. It is full time that this error should be righted and the roads be given a chance to share in the prosperity every other interest is at liberty to enjoy.

We had supposed that no currency legislation was to be attempted at this session of Congress. It appears, however, that Congressmen Hill, Overstreet and Levy have each introduced a bill in the House, and last week the Committee on Coinage, Weights and Measures had a hearing on the proposition, covered by all three bills, to provide for the exchange at the option of the holder of the gold and silver coins of the United States. We suppose no opposition would be met if the attempt was made to pass a measure embracing that single point, but it is believed to be necessary to add to the proposed bill some kind of method for accomplishing the exchange which would probably lead to discussion. It does not appear to us that the enactment of the simple proposition that the coins shall be exchangeable, is so important a matter as to require haste; and as soon as the effort is made to add other propositions, differences arise which will call for more time than can be found to give to the subject at the current session. The hearing before the Committee last week showed clearly enough what broad issues were likely to be started if the subject was opened. We are strongly of the opinion, therefore, that it would be better if the whole matter were deferred until the first session of the next Congress. What confirms us in this view is that very many good judges think that there are other matters affecting the gold standard calling for legislation which are even more important than the exchangeability of the gold and silver coins. It is not needful to mention them now, and indeed we hardly think it desirable. The experience of the gold standard law during the coming twelve months may change prevailing views materially with regard to some of its provisions. Next year, too, there will be more time for deliberate action. For these and many other reasons we incline to the view that it would be better not to open the currency question this year.

In a separate article on a subsequent page we review the gross earnings of the railroads of the United States for the late calendar year. The results disclosed, when taken in connection with the successive increases in previous years, reveal a record of growth so noteworthy and so marvelous that we feel the reader's attention should be called to the same. The gains during the last four years, that is since the Presidential election of 1896, have been of such magnitude that they have effected a complete transformation in the outlook and condition of railroad property in this country. That the statement is true concerning many separate properties is of course known to every one interested in these properties. With still greater emphasis does it apply in the case of the railroad system as a whole, for there we see revealed the collective results of the expansion in revenues by these separate roads. A truly remarkable aggregate is in that way disclosed, with an amount of increase in revenues which has no parallel in railroad history. We shall not attempt here to repeat the figures contained in the article referred to, but will merely say that the prodigious enlargement of railroad

earnings which our compilations make manifest, lies at the basis of the great appreciation that has occurred in the market values of the securities of United States railroads during the last few years.

The improvement in revenues noted in the foregoing has, of course, involved an improvement in the position of the shareholders of the different properties. Larger dividends have followed as the result. Railroad managers have as a rule been quite conservative, devoting a large part of their increased profits to the physical betterment of the properties from year to year, and entering upon new or enlarged dividend returns only slowly and very cautiously. As the gains in earnings are continuing and growing, however, the number of dividend-paying stocks is being gradually increased. This week there were two further additions to the list, the Buffalo Rochester & Pittsburg announcing the commencement of dividends on its common shares and the New York Chicago & St. Louis, or Nickel Plate, the beginning of dividends on its second preferred stock. The Nickel Plate is one of the parallel lines built in the eighties which the Lake Shore & Michigan Southern was forced to take over in self protection. As an ally of the Lake Shore it was given a future which it could not have as an independent line. Under Vanderbilt management dividends on the 1st preferred shares have been paid for a number of years, but not with any uniformity or regularity, the dividend (which is annual) being omitted in lean years, and the full 5 per cent to which the stock is entitled being paid only every now and then. The second preferred shares which are to receive 2 per cent have never previously had any return. The company's income account for 1900 shows a fair surplus after allowing for this 2 per cent and the 5 per cent on the first preferred stock. The Buffalo Rochester & Pittsburg is a bituminous coal road which made a good record even in times of depression, and which now that trade is active finds it possible not only to give the preferred stock its full preference of 6 per cent, but to inaugurate dividends on the common stock. The payment on the common shares is to be 2 per cent, and will be the first ever made on this issue.

There has been no change in the official rates of discount by any of the principal European banks this week. It is announced, however, that the Bank of Norway has reduced its rate of discount from $6\frac{1}{2}$ per cent to 6 per cent. The unofficial rates at the chief centres are invariably below the Bank rates, indicating comparatively easy monetary conditions. The feature of the statement of the New York Associated Banks last week was the increase of \$11,648,500 in cash, of which \$8,133,700 consisted of specie and \$3,514,800 of legal tenders. There was an unexpectedly small increase of \$4,042,800 in loans. The deposits were augmented \$14,386,100, and the surplus reserve increased \$8,051,975, to \$22,398,050. Though a few imperfect cases are now pending, the settlement of applications for the exchange of fundable bonds for the new 2 per cents is practically completed, and the total reported on Thursday was \$445,725,950. The classification of the refunding operations up to January 11, when the total exchanges were \$445,383,250, shows that at that date \$98,597,900 of 3 per cents of 1908, \$274,719,050 4 per

cents of 1907 and \$72,066,300 5 per cents of 1904 had been refunded, and that the amount paid for premiums on the old bonds was \$43,538,309.

The market for money has been easy this week, reflecting the completion of the disbursements of January interest and dividends by the banks and trust companies, the excess of payments over receipts by the Treasury, a movement of gold from the Pacific Coast and a large return flow of currency from the interior. Money on call, representing bankers' balances, has loaned at the Stock Exchange at 5 per cent and at 2 per cent, averaging 3 per cent. On Monday loans were at 4 per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at 3 per cent. On Tuesday transactions were at 5 per cent and at $2\frac{1}{2}$ per cent, with the majority at 3 per cent. On Wednesday loans were at $3\frac{1}{2}$ per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at 3 per cent. On Thursday transactions were at 3 per cent and at 2 per cent, with the majority at 3 per cent. On Friday loans were at 3 per cent and at 2 per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. Banks and trust companies have loaned generally at $3\frac{1}{2}$ per cent, though some have marked their rates down to 3 per cent. Time money is freely offered not only by local institutions, but by those in the interior, while the inquiry is only moderate, most borrowers being inclined to await a reduction in rates. On choice security, loans have been made at $3\frac{3}{4}$ per cent for six months, but such transactions are exceptional. Quotations are $3\frac{3}{4}$ @4 per cent for sixty to ninety days and 4 per cent for longer periods, up to six months, on good mixed Stock Exchange collateral. The demand for commercial paper is improving and there is not only a good local but also a somewhat urgent country inquiry which tends to absorb all offerings. Rates are $3\frac{3}{4}$ @ $4\frac{1}{4}$ per cent for sixty to ninety day endorsed bills receivable, 4@ $4\frac{1}{2}$ per cent for prime and 5@ $5\frac{1}{2}$ 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@ $4\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{7}{8}$ @3 per cent, and at Berlin and Frankfort it is $3\frac{3}{4}$ @ $3\frac{7}{8}$ per cent. According to our special cable from London the Bank of England gained £1,554,988 bullion during the week and held £31,169,331 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £1,465,000 net from the interior of Great Britain, to the import of £140,000 (of which £120,000 were bought in the open market and £20,000 received from Australia), and to the export of £50,000 to India. While the actual gain in gold by the Bank of England the past week has been £1,554,988, the increase in total holdings reaches £2,031,593, indicating that previous holdings as reported have been corrected by an addition of £476,605.

The foreign exchange market was strong on Monday and one feature was an investment demand for long sterling, these bills being bought and the profit on the transaction immediately secured through the sale of sight bills at $4\ 86\frac{1}{4}$ @ $4\ 86\frac{1}{2}$, deliverable 60 days hence. At the same time there was a good inquiry for sight drafts for remittance against sales of securities, and there was a demand for cables in connection

with the semi-monthly settlement in London. The supply of bills was meagre and comparatively few commercial drafts were offered. On the following day the market grew easier. There was then an apparent suspension of investment purchases of long sterling, owing to the inability to market the sight options, and there was a better supply of demand drafts resulting, as it subsequently appeared, from the sale of these bills, which were drawn against gold exports. The demand for cables was only moderate, the London settlement having ended. There was a slight improvement in the market on Wednesday, without quotable change in rates, and the tone was steady on the following day. The first shipment of gold to Europe for the new year was made on Thursday, when Heidelbach, Ickelheimer forwarded \$1,003,252 05 and Goldman, Sachs & Co. shipped \$643,672 24 gold bars. The shipment was to Paris, and it was made possible by the favorable rates ruling for exchange at that centre on London. It is thought quite likely that a further export of gold will be made to Paris next week. The Mariposa arrived at San Francisco on the 12th with \$1,000,000 gold from Australia. Arrivals of gold at the New York Custom House for the week were \$15,345. The Assay Office paid \$395,798 48 for domestic bullion.

Nominal rates for exchange are 4 84@4 84½ for sixty day and 4 88 for sight. Rates for actual business opened on Monday at an advance of one quarter of a cent all around, compared with those at the close on Friday of last week, at 4 83½@4 83¾ for long, 4 87¼@4 87½ for short and 4 88¼@4 88½ for cables, and the market was strong. The tone grew easier on the following day, as above noted, and rates for actual business declined one-quarter of a cent all around, to 4 83¼@4 83½ for long, 4 87@4 87½ for short and 4 88@4 88½ for cables. The market was firmer, though not quotably higher, on Wednesday, and it was steady on Thursday. On Friday the tone was firm at an advance of one-quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI., Jan. 11.	MON., Jan. 14.	TUES., Jan. 15.	WED., Jan. 16.	THUR., Jan. 17.	FRI., Jan. 18.
Brown Bros..... { 60 days. 4 84	84	84	84	84½	84½	84½
{ Sight.... 4 88	88	88	88	88	88	88
Baring..... { 60 days. 4 83½	84	84	84	84	84	84
Magoun & Co.. { Sight.... 4 87½	88	88	88	88	88	88
Bank British... { 60 days. 4 84	84	84	84	84	84	84
No. America... { Sight.... 4 87½	88	88	88	88	88	88
Bank of Montreal..... { 60 days. 4 84	84	84	84	84	84	84
{ Sight.... 4 88	88	88	88	88	88	88
Canadian Bank of Commerce.. { 60 days. 4 84	84	84	84	84	84	84
{ Sight.... 4 88	88	88	88	88	88	88
Heidelbach, Ickelheimer & Co. { 60 days. 4 84	84	84	84	84	84½	84½
{ Sight.... 4 88	88	88	88	88	88	88
Lazard Freres... { 60 days. 4 84	84	84	84	84	84	84
{ Sight.... 4 88	88	88	88	88	88	88
Merchants' Bk. of Canada..... { 60 days. 4 83½	84	84	84	84	84	84
{ Sight.... 4 87½	88	88	88	88	88	88

The market closed at 4 83½@4 83¾ for long, 4 87¼@4 87½ for short and 4 88@4 88½ for cables. Commercial on banks 4 83@4 83½ and documents for payment 4 82½@4 83¼. Cotton for payment, 4 82½@4 82¾, cotton for acceptance 4 83@4 83½ and grain for payment 4 83@4 83¼.

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

Week Ending Jan. 18, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$10,399,000	\$3,781,000	Gain. \$6,618,000
Gold.....	2,194,000	947,000	Gain. 1,247,000
Total gold and legal tenders.....	\$12,593,000	\$4,728,000	Gain. \$7,865,000

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

Week Ending Jan. 18, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$12,593,000	\$4,728,000	Gain. \$7,865,000
Sub-Treasury operations.....	31,300,000	27,700,000	Gain. 3,600,000
Total gold and legal tenders.....	\$43,893,000	\$32,428,000	Gain. \$11,465,000

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

Bank of	Jan. 17, 1901.			Jan. 18, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$1,169,331	.....	\$1,169,331	\$4,536,258	.....	\$4,536,258
France.....	98,525,029	43,754,119	137,379,142	75,720,814	45,704,098	121,424,91
Germany.....	25,113,000	12,997,000	38,050,000	26,985,000	13,901,000	40,886,000
Russia.....	73,893,000	6,404,000	80,297,000	85,730,000	5,515,000	91,245,000
Aus.-Hung'y.	38,350,000	9,964,000	48,314,000	33,812,000	8,704,000	42,516,000
Spain.....	14,001,000	16,390,000	30,391,000	19,600,000	14,638,000	28,238,000
Italy.....	15,528,000	1,853,000	17,381,000	15,412,000	1,506,000	16,918,000
Netherlands..	5,018,000	5,593,000	10,611,000	8,890,000	5,960,000	9,350,000
Nat. Belg'm..	2,900,000	1,430,000	4,350,000	2,877,000	1,439,000	4,316,000
Tot. this week	299,487,960	98,345,113	397,812,473	292,563,072	97,367,096	389,930,168
Tot. prev. w'k	297,457,050	98,528,292	395,985,342	288,522,901	96,850,792	385,373,693

HOW TO CHECK RAILROAD CONSOLIDATIONS.

Why is it that combinations and consolidations of railroad properties are the prominent feature in Stock Exchange circles to-day? How can this movement be checked? We put these two questions together because, among other reasons, they touch at so many points, the former interpreting the latter; and yet large numbers of philanthropic men are claiming that the tendency referred to is another sign of the "greed of capital." Answer the first question and we have a correct diagnosis of the disease, while at the same time the remedy to be administered to effect a cure becomes obvious. This method for understanding what is going on around us and for reaching a true explanation of its animus and character is so plain and so simple that in nine cases out of every ten where the search is to solve the problem, the inquirer overlooks and so ignores the easy and only way to do it.

This last thought has a wider application than the single matter we have in hand. A word upon it in passing may serve a good purpose. Every week there are peculiarities cropping out, of good men, trying we presume to serve their day and generation, who say such uncharitable things of their neighbors, and base large conclusions upon such false premises, that one almost despairs of progress in truth under such leadership. In their opinion it is always somebody else that stands in the way of reform. The city is suffering under a perfect deluge of addresses of this character just at present. The tone of them is that no one is right but the speaker and perhaps a few who enjoy hearing or reading such self righteous fulminations. Playing to the galleries it used to be called, because accompanied with a large proportion of clap-trap. A favorite specimen of the latter, which we have seen do service several times within recent weeks, is that Wall Street is just now trying to purify the Bowery. What a harsh, uninformed judgment that evidences. We venture to say that there will be found per capita as much goodness in Wall Street as in any other locality in the city or country; and that much more money and effort comes to bless the earth out of the pockets and hearts of men whose business is in that vicinity than from any other quarter. We are also so out of sympathy with such strictures, as to be of the opinion that a man who builds up an industry and gives employment to a good many men that might otherwise

be idle, is more of a benefactor to his race than one who is engaged in no reproductive employment and spends his time passing severe judgment on his neighbors.

But to return to our subject. There is an easy and a natural way to account for all monetary or industrial movements; there is, too, a very easy way to control such movements; but to do either, the method pursued must take into consideration the conditions. If one has a creek that has increased its flow until it has inundated the farm land, no good, but harm, can come from damming it up. The remedy is to be found only by examining its sources until whatever has served to turn more water into the stream than it can carry off is discovered and removed. Floating capital is just as mobile as water, and fixed capital has the same quality, only of necessity it acts more slowly, more ponderously, and with more publicity. In the case of our railroads its free flow has been dammed up, its power of helping itself having been taken away, and hence all it is doing to-day is, it is seeking a method of relief. As a consequence of the existing obstructions, the capital being immovable, a very important portion of it has recently been pushed into insolvency. In that state, having secured large amounts of new capital and, with its help, been reorganized, it finds itself again in danger of being cornered. The roads are thus forced into this struggle for protection. During the years of depression, safety from confiscation has been sought through all sorts of devices for economizing the cost of moving freight. Now, however, notwithstanding this inflow of new capital, notwithstanding the new devices therewith brought into use, and notwithstanding business prosperity, it is found that the power to earn a fair return on the investment is still endangered.

The foregoing is a true statement of the railroad situation, a good illustration of what is so frequently called by the uninformed the "greed of capital," one of the instances oftenest cited of the wickedness of Wall Street. And yet these same roads are the means through which every agriculturalist and the manager of every industry has obtained his profits, they having brought them all within the reach of the markets. They are the means, too, through which more labor obtains daily employment than through any other agency in the land; a fact that well illustrates one of the methods by which Wall Street is trying to purify the Bowery; that is, by helping its denizens help themselves. As some of our readers may not fully understand what we refer to, when we speak of the railroads being cornered, those who are familiar with the details must bear with us while we state a few of the particulars. This can be best done by answering the questions we started with.

Why is it, we repeat, that combinations and consolidations of railroad properties are the prominent feature in Stock Exchange circles to-day, and how can these movements be checked? The reason that railroad combinations are such a prominent feature is that legislation at Washington and in the States has so far manacled the roads that they are driven into these devices to preserve their properties. Take the Federal legislation for illustration. First, the roads are thereby prevented from making any rates; that is to say, they cannot enforce any unless they conform to the views of the Commissioners; second, when they

get their rates established and these Commissioners say they are fair, the roads cannot uphold them because one road, then another, will cut them, concealing the act as long as possible by paying rebates, until finally what is being done is discovered, and a war of rates becomes a necessity.

An obvious remedy for preventing these chaotic occurrences would naturally be an agreement between the roads to stand by the published tariff. That has been tried in every form and manner, until decisions of the court of last resort have determined that nothing of the kind is allowable, because not only does the Inter-State Railroad Law prohibit pooling, but the Federal Trust Law also provides that every sort of an agreement between the roads affecting rates is illegal. Nor do these by any means cover every antagonistic phase in the situation. We may mention one other hostile proceeding—the building of new roads or branches parallel and directly competing with the old lines, which is allowed in most of the States. That is to say, though minimum rates are required by Federal and State railroad commissioners, new facilities for cutting those rates and blackmailing the old roads are permitted by State law.

It follows from what has been said that a speedy method for discouraging and checking the combination movements among railroads now in progress is to make them unnecessary. That can be done by permitting pooling and repealing the Federal Trust provisions so far as they affect railroads. What we see in progress is a struggle for existence. Nothing can arrest it but a wise method of relief.

THE COLONIAL POLICY BEFORE THE SUPREME COURT.

The arguments before the Federal Supreme Court, on the question of the power of Congress over our new outlying possessions, prepare the way for a decision which, however it may tend, will certainly rank among the epoch-making judgments of the court. This is the more true because the decision must in any event proceed on entirely new lines and break entirely new ground. Broadly speaking, it may be said that the first chapter in the history of the Court consisted mainly in defining and limiting the power of the States over the property of citizens; the second chapter, in asserting, defining and limiting the power of the General Government in the same directions. Decisions in the celebrated cases of *Gibbons versus Ogden* and of *McCulloch versus Maryland*, both restraining the States from invading the prerogative of the Federal Government, and both rendered by Chief Justice Marshall in the first quarter century of the Republic, were perhaps the conspicuous marks of the earlier epoch. In the second period the *Dred Scott* decision of 1857, in the direction of limiting the powers of Congress, the income tax decision of 1895 in the same direction, and the legal tender decision of 1871, in the line of extending application of Federal legislative powers, are the typical rulings of the Court.

All of these decisions, however, affected the relations between the States and the General Government, and the relations of one or the other to the citizens. The cases now before the Supreme Court refer entirely to the relations between the General Government and the citizens of outlying possessions. In the previous cases cited, and others similar to them, the status both of the citizen appearing as plaintiff or

defendant, and of the Government under which he lived, was so clear as to play no part in the controversy. In the pending cases these questions are the very crux of the argument. Whether, as a citizen of acquired territory, the appellant is a citizen of the United States, entitled to the protection of its uniform laws, and whether Congress may or may not legislate for these new acquisitions except as it has legislated for the older States and Territories, are the first and foremost matters for decision.

As is usually true in cases of this sort, the immediate property questions involved in each are of themselves matters of small concern; it will not be necessary to review them. They derive their importance wholly from the fact that the large general principles at stake in each will affect a thousand other interests, and the counsel's presentation of the cases before the Court have been devoted exclusively to those general principles. To sum up briefly the very interesting arguments of the counsel, it may be said that the Government's lawyers assert that Congress has power under Article IV., Section 3, of the Constitution, to "dispose of and make all needful rules and regulations respecting the territory or other property belonging to the United States;" and that the new acquisitions, being thus owned by title of the Treaty of Paris, are subject to such regulation and disposition.

The Solicitor-General amplified this line of argument by reciting the further provision that "the Constitution and the laws of the United States which shall be made in pursuance thereof, and all treaties made or which shall be made under the authority of the United States, shall be the supreme law of the land," and then by showing that the Paris Treaty of 1898, unlike all other former treaties of territorial acquisition, contained no provision that the inhabitants should ultimately become citizens of the United States. This omission, he affirmed, "left the determination of their civil rights and political status to Congress." Yet this peculiar situation of the Spanish cessions was not made the single basis of the Government's argument; for, in order to assert the rights of Congress under Article IV., the counsel asserted the right of Congress, if it chose, to dispose of and provide for any of the mainland territories as it has done with Luzon and Porto Rico. "New Mexico," argued Solicitor-General Richards, "might be placed by Congress, if Congress saw fit, in the exact position of Porto Rico." "Barring the stipulations of treaty and the construction of personal rights," concluded Attorney-General Griggs, "there is no difference between the status of Porto Rico and Oklahoma, New Mexico and Arizona. Congress has the right to govern and tax and alienate any of its territory, and should this country be overcome by war it might be the wisest course * * * to withdraw its sovereignty from any of its territory."

The opposing counsel first met this argument by the contention that a treaty possesses no higher status than a statute law; that, like a statute, it must conform to the Constitution, and that if it fails to do this, laws of Congress passed pursuant to such treaty are necessarily unconstitutional. Mr. Coudert's argument largely devoted itself to showing that, since Congress, under the treaty of Paris, had exercised different authority over Porto Rico than it professed to exercise over the mainland territories, it had transcended the powers of the Constitution. Ex-Secretary

Carlisle reinforced this argument by his assertion that internal taxes and tariff duties had been habitually levied with entire equality on Territories and States alike, and that this constitutional practice was ignored in the case of Porto Rico. Going further, he argued that a tax on imports to Porto Rico was in effect an export tax on American products, and hence repugnant to the Constitution; as regarded the Government's assertion of sweeping powers over the Territories, Mr. Carlisle rejoined that this interpretation would necessarily infer two constitutions—"one for the States, defining the powers and caring for the rights of citizens, the other for the Territories, giving no rights."

It will thus be seen that the case as presented to the Court converges largely on the power of Congress over all the Territories. It is possible that this view of the case will play an essential part in the judgment of the Court. On the other hand, it is highly probable that the question of public policy, which had no place whatever in the lawyers' arguments, will really govern the verdict of the Court. It should, however, be carefully kept in mind that decision on the pending cases will probably affect not the permanent relation of the island possessions to the community of States, nor the right of the Government to possess them, but rather the manner in which Congress and the Executive have a right to govern them. If, indeed, the alternative to granting the Government's concession were at once to admit the Spanish colonies as States, we suspect that the Court would certainly find warrant for deciding otherwise. Fortunately, there is no such forced alternative; and if the Court divides upon the question, as it probably will, it will be because neither conclusion is regarded as fraught with danger or embarrassment.

THE LEHIGH VALLEY REPORT.

On the face of the returns the Lehigh Valley report presents an unfavorable exhibit. Only a very superficial examination, however, suffices to make it evident that if allowance be made for certain extraordinary items entering into the accounts, the showing is not at all unsatisfactory. The income statement is poor simply because the management are adhering to the policy deliberately entered upon of improving the property and paying for a good part of the cost of the work out of earnings. There is no attempt at concealment, and a frank, straightforward and honest course is being pursued regarding the matter. If there were a disposition to make a flattering income showing, these outlays could easily be charged off in some other way, thereby avoiding diminution of net revenues on that account. The temptation to do this must have been strong. Nearly every road in the country is reporting improved net results, and at such a time it requires real courage to present results which even seemingly suggest that the Lehigh Valley is proving a striking exception to the rule. But having mapped out a course of action, the management have not permitted themselves to deviate from it, and hence these outlays, as in the previous year, appear as a charge against the earnings out of which they have been paid.

The report abounds in illustrations of how money is being spent to improve the property. There is equally good evidence going to show that satisfactory results are already attending these expenditures. In

the previous fiscal year the income account made up in the way outlined above indicated that there had been a deficiency of \$523,194 in meeting fixed charges for the twelve months, including the interest on the Lehigh Valley Coal Company bonds, guaranteed. For 1900 there is a similar deficiency in the sum of over two million dollars—\$2,077,796. But expenses were increased \$1,681,479 as compared with the large total of 1898-99, while gross earnings, owing to the coal miners' strike, were added to in amount of only \$390,120. The loss in revenues from the strike is estimated at no less than \$1,200,000, and the company's fiscal year closed too soon after the event to admit of any considerable portion of the loss being retrieved. Over a million dollars of the augmentation in expenses was under the head of the maintenance of equipment, the company having made large extra outlays for this purpose, including payments on account of the principal of some of the car trusts. Upon maintenance of way and structures the further increase was \$507,622, so that the total for 1900 at \$3,861,926 compares with but \$2,036,050 for 1898. The addition in the two years under this head alone is almost sufficient to wipe out the whole of the \$2,077,796 deficiency in meeting charges.

The report contains a detailed statement covering over five pages in which the betterment outlays are enumerated at length, their aggregate being \$1,331,271, in addition to which unusual expenditures were made for ties, rails, &c. President Walter repeats his statement in the previous report that when a point is reached where these large expenditures against income can wisely be reduced, better net results will be shown. He says it is essential not only to put the properties in such a condition as will enable the company to move the traffic at a minimum of cost, but the capitalization must be adjusted to the standard which prevails with other lines in the same territory; therefore the expenditures referred to have been charged against income. It is evidently, however, not the intention to continue to charge *all* outlays of this description against income. This would appear from the following paragraph in President Walter's remarks: "In previous reports attention was called to the necessity of bringing your property up to the standard of efficiency and economy of operation of other lines in the same territory. The management has deemed it wise heretofore to avoid, as far as possible, any increase in the fixed charges of your company, and to devote the surplus earnings of the property to necessary improvements. It has become evident, however, that considerable expenditures of this nature are still to be made, and the management has accordingly taken under consideration the advisability of making early provision for the additional capital required instead of expecting it to be provided by appropriating all net earnings."

The results of this policy of improving the property with the view to increasing its operating efficiency are already apparent in a marked degree. For instance, in the late year there was a further addition of over 50 tons to the train-load, raising it (including the helping engine mileage) to 379 tons. This is without counting freight hauled for the company's own use. With that added on, the average is increased to 396 tons. The company's trains earned in the late year no less than \$2 42 per train mile. How

satisfactory this is will appear when we say that the Erie report shows the earnings per freight train mile for the same year \$2 06, the rate per ton per mile on the Erie being actually a little higher than that on the Lehigh Valley in the same period, namely 5 59 mills, against 5 42 mills.

The efforts to diversify the traffic of the system, so as to make the property less exclusively dependent upon coal than in the past, are also being crowned with success. On that point it is only necessary to say that while in 1894 48 42 per cent of the gross earnings was derived from the coal traffic, this percentage has been uninterruptedly reduced each year since then, until for the late year it was only 40 84 per cent. On the other hand the proportion of earnings derived from the merchandise traffic has as steadily risen, and for 1900 constituted 41 91 per cent of the whole, as against but 34 52 in 1894.

RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR.

The great improvement which has taken place in recent years in trade and business, as the result of the industrial revival experienced, is perhaps in no way so strikingly or so impressively shown as in the returns of the railway transportation systems of the United States. The expansion in the gross revenues of our railroad carriers has reached truly magnificent proportions. We doubt, too, if there are many persons who are cognizant of or appreciate the magnitude of this expansion. Our weekly and monthly compilations have served to give prominence to the fact of an increase and to indicate its progressive and continuous nature. But it is only at the end of the year, when we take note of the flight of time and bring in review the record of the whole twelve months, that the prodigious extent of the improvement is fully brought to light. Prodigious is not an extravagant term, as we shall presently see. The figures alone can tell the story of the wonderful gains in earnings that have marked the course of the last few years.

It is the purpose of this article to summarize the results for the year 1900. Obviously however in such a summary proper weight must be given to the character of the antecedent results. There might be a gain of large dimensions, but if it succeeded a previous loss or a series of losses it would be deprived of much of its significance. In this case the comparison for 1900 is with very large totals of earnings in 1899—totals which had been steadily expanding for several successive years. To this expansion of previous years the gain in 1900 comes as a further addition. The improvement has been in progress since the beginning of 1895, and therefore has covered a period of six years. At first it amounted simply to a recovery of those heavy losses which had followed upon the panic of 1893. But as successive favorable events gave a widening scope to business prosperity and further strengthened and fortified confidence in trade and financial circles, the movement swelled to larger and still larger proportions, until the collective gains for the six years stand as the most imposing record of growth to be found in the trade annals of the country, or for that matter of the world.

Not enough time has elapsed since the close of the year to make possible definite or complete figures. On the returns, however, which we have succeeded in

gathering the increase in gross earnings over the year preceding reaches only a trifle less than 100 million dollars. We have reports for the full twelve months for 113 companies operating 107,833 miles of road. On these the improvement over the year 1899 is \$64,669,114. In addition we have the returns of 68 roads which have as yet reported for only eleven months of the year. On these there is a further gain of \$34,930,707. Together, therefore, we have an aggregate improvement of \$99,599,821, as per the following.

	Gross Earnings.			Miles of Road End of Period.	
	1900.	1899.	Increase.	1900.	1899.
113 roads twelve mos.	\$ 786,957,839	\$ 722,288,723	\$ 64,669,114	107,833	104,258
68 roads eleven mos.	510,931,835	476,001,178	34,930,707	55,381	53,460
Grand tot. (181 r'ds.)	1,297,889,724	1,198,289,903	99,599,821	163,214	157,718

This increase of 99½ millions would be noteworthy if it stood by itself. Coming on top of the extraordinary increases of the years preceding, its magnitude and importance are many times enhanced. To indicate just what the growth has been, we present the following synopsis of the yearly totals back to 1894.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
Jan. 1 to Dec. 31.	Miles	Miles	\$	\$	\$
1894 (194 roads)	151,004	150,021	865,702,844	978,128,165	Dec. 112,425,321
1895 (204 roads)	148,365	147,887	886,357,385	836,326,415	Inc. 49,930,977
1896 (205 roads)	154,129	152,923	924,359,561	921,182,644	Inc. 3,176,917
1897 (201 roads)	159,651	157,759	1,037,502,518	978,597,757	Inc. 58,904,761
1898 (200 roads)	163,181	161,675	1,117,615,550	1,039,248,831	Inc. 78,316,719
1899 (178 roads)	162,547	158,987	1,210,490,466	1,085,927,530	Inc. 114,562,936
1900 (181 roads)	163,214	157,718	1,297,889,724	1,198,289,903	Inc. 99,599,821

Thus the \$99,599,821 gain for 1900 over 1899 succeeds \$114,562,936 gain in 1899 over 1898, \$78,316,719 gain in 1898 over 1897 and \$58,904,761 gain in 1897 over 1896. These are the actual registered increases derived from the returns in our possession. While we are dealing with totals of enormous magnitude, the total for 1900 exceeding 1¼ thousand million dollars—in exact figures \$1,297,889,724—the results are, as already indicated, incomplete. The mileage represented is 163,214 miles. The aggregate length of road in the country is about 196,000 miles. By the 1st of April it will be possible to make a closer approximation to the actual total, but even then the showing would not be complete, as a certain number of roads always refuse to furnish information.

We should judge that for the whole United States the gain in 1900 must have been not less than 125 million dollars. On a previous occasion we estimated the increase for 1899 at 140 million dollars, for 1898 at 90 million dollars and for 1897 at 75 million dollars. In other words, in the four years there has been an improvement of 430 million dollars in the gross earnings of our railroads. By this we do not mean that the increase for the four years when added together amounts to that sum, but that earnings have actually risen in that figure, the gross revenues for 1900 exceeding the gross revenues for 1896 by 430 million dollars. What a wonderful difference in conditions this addition of over 400 million dollars to the gross revenues of our railway transportation lines represents. In view of it, and the harmonizing tendency which has developed in the railroad world, is the great rise in the market value of the securities of these properties which has recently occurred difficult to account for? And with the railroads spending four hundred millions more per annum than they did in 1896 (for every dollar received is of course paid out

again in one form or another), quickening every avenue of trade, is it any wonder that the tide of business prosperity still keeps rising?

We have referred to the great gain in earnings as an indication of business prosperity. What has been said proves that the improvement in earnings has been itself the principal factor in this prosperity. In any review of the revenues for the year it deserves to be stated that, contrary to the experience of some of the earlier years of the period, the crop movements have not been contributory sources of the gain in earnings. In other words the increase in tonnage has been in merchandise and general freight rather than in that of the leading staples. One supplementary aid, however, the roads have had, namely better rates. In the main these better rates have followed from a closer adherence to schedule tariffs. Cuts in rates were occasionally reported, but the trouble occurred only in isolated instances, and was never prolonged. In part, the better rates also followed from an actually higher charge for the service. In some instances these higher charges arose from changes in classifications, articles being transferred from a lower to a higher class. In other instances there was a direct advance in rates. The latter is true particularly of the soft coal roads carrying coal to tide-water, like the Norfolk & Western, the Chesapeake & Ohio, the Baltimore & Ohio, &c. On these roads coal tolls had dropped to low figures as the result of extreme rivalry among the various lines. The establishment of better relations among the lines enabled a return to a more remunerative basis, and an appreciable advance was made, which went into effect April 1. As the coal tonnage by reason of the activity of trade was large, the higher rates were an important factor in the gain in revenues on these roads.

There were few disturbing influences of any consequence during the year. The winter was very mild. This was a decided advantage in the early months when comparison was with the blizzard weather of 1899, and accounts in part for the especially heavy gains in the first half of the year. There were floods and bad weather in the South and Southwest at times, April having been distinguished in that way, but speaking broadly and generally the weather conditions were much more favorable than in the previous year. The havoc caused in Galveston and Texas by the cyclone in September was a purely local matter. The most serious adverse influence was the anthracite coal miners' strike, which began September 17 and continued until October 29. The loss on that account is reflected in our figures for the year, but not in our monthly summaries, which are always made up before the returns of the anthracite roads are received. It is nevertheless true, however, that these monthly summaries for the last half of the year recorded much more moderate gains than for the earlier half. The reason is that in the first place comparison was with periods of very heavy increases in 1899, and in the second place that many roads in the Northwest suffered a heavy reduction of their revenues in 1900 because of the great shortage of the spring wheat crop. Out of the increase of 125 million dollars which we estimate to have occurred on the whole railroad system of the United States during the calendar year, we should judge that 90 millions was made in the first half and 35 millions in the second half. Here is a summary of the monthly totals, based on the early returns to us each month.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1900.	1899.	1900.	1899.		
	Miles.	Miles.	\$	\$	\$	
January (109 roads)	99,922	97,759	50,727,792	44,056,674	6,671,118	15.14
February (107 roads)	98,194	95,934	46,165,122	38,515,257	7,649,865	19.86
March (117 roads)	103,930	102,010	57,087,893	50,745,671	6,342,222	12.50
April (117 roads)	102,004	99,964	52,891,979	46,937,558	5,954,421	12.69
May (120 roads)	102,350	100,413	56,009,701	50,407,713	5,601,988	10.67
June (113 roads)	100,150	97,779	52,916,007	48,445,209	4,470,798	9.23
July (105 roads)	98,386	95,303	51,433,416	48,580,376	2,853,040	5.86
August (111 roads)	101,222	97,933	50,840,941	56,380,390	3,460,551	6.14
September (107 roads)	101,068	97,678	60,761,204	59,444,732	1,316,472	2.21
October (98 roads)	92,527	89,661	58,608,705	55,814,490	2,807,275	5.03
November (111 r'ds)	102,397	98,835	61,763,831	60,472,011	1,291,819	2.14
December (107 r'ds)	101,350	97,778	62,331,195	57,160,824	5,170,371	9.06

The great improvement in revenues for the year was made, as already indicated, in face of a decided contraction in the grain movement. The shrinkage resulted in part because of the spring-wheat shortage, though as a matter of fact there had been a falling off in the wheat movement even in the first half of the year before the new crop began to move. Nor was the decrease confined to wheat; the receipts of many of the other cereals, and especially of corn and oats, were also of smaller volume. The falling off was marked in both the grain movement to the seaboard and in that to the primary markets; it was noticeable, as already stated, in the first six months, but the bulk of it occurred in the last six months. At the seaboard the receipts of grain the first half of the year were not quite 7 million bushels less than for the first half of 1899. For the full twelve months the loss has been over 50½ million bushels, the receipts for 1900 aggregating 379 million bushels against 430 million bushels in 1899 and 460 million bushels in 1898, as may be seen by the following:

GRAIN AND FLOUR RECEIPTS AT SEABOARD.

	1900.	1899.	1898.	1897.
Flour..... bbls.	21,806,668	21,673,859	21,979,388	25,796,941
Wheat..... bush.	100,770,154	115,272,391	142,100,830	108,297,001
Corn..... "	188,900,191	201,848,317	205,167,104	188,667,162
Oats..... "	76,858,514	92,974,111	92,048,322	97,853,873
Barley..... "	10,503,076	14,593,674	6,249,443	13,431,911
Rye..... "	2,823,246	5,770,586	15,398,033	12,278,473
Total grain....	379,855,181	430,459,069	460,963,732	420,533,850

At the Western primary markets there was a loss the first six months of 12½ million bushels. For the year the loss is 24 million bushels, the combined receipts for the 52 weeks of 1900 being 661,178,841 bushels, against 685,846,624 bushels for 1899 and 693,447,395 bushels for 1898. The table below gives the details. The heavy loss in the wheat deliveries at Duluth and Minneapolis reflects the spring-wheat shortage. On the other hand it will be noticed that Kansas City, St. Louis and Chicago show decidedly enlarged receipts of the same cereal. This indicates mainly the enlarged arrival from Kansas and the South-west, where the wheat yield was exceptionally large, Kansas having raised a crop of 82½ million bushels.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING DEC. 29 AND THE 52 WEEKS OF THE YEAR.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago-						
4 wks. Dec., 1900	835,615	3,810,622	8,893,904	6,855,284	1,664,777	136,451
4 wks. Dec., 1899	722,841	2,277,401	6,252,216	6,476,674	1,890,160	145,289
Year '00, 52 wks.	9,267,310	30,566,193	110,643,594	94,130,809	17,762,769	1,881,876
Year '99, 52 wks.	6,800,319	30,971,747	138,778,350	140,740,892	15,877,710	2,793,470
Minneapolis-						
4 wks. Dec., 1900	102,510	923,250	415,900	988,800	1,346,150	107,250
4 wks. Dec., 1899	119,400	1,106,300	510,000	936,000	1,214,310	117,600
Year '00, 52 wks.	3,007,095	9,273,000	5,565,650	8,482,100	15,313,200	1,114,900
Year '99, 52 wks.	3,165,005	11,236,363	7,233,340	13,750,100	11,966,471	1,680,761
St. Louis-						
4 wks. Dec., 1900	164,445	1,291,327	2,965,765	797,050	194,250	62,290
4 wks. Dec., 1899	126,440	822,240	1,361,655	885,600	165,930	20,358
Year '00, 52 wks.	1,856,896	19,122,930	24,956,140	12,793,405	1,996,500	472,571
Year '99, 52 wks.	1,606,465	10,019,614	22,942,690	12,306,835	1,384,720	445,524
St. Paul-						
4 wks. Dec., 1900	77,455	203,132	2,478,880	159,888	27,000	28,687
4 wks. Dec., 1899	56,238	140,629	1,063,673	165,000	28,000	13,600
Year '00, 52 wks.	909,949	7,942,251	23,889,509	5,643,344	463,600	266,444
Year '99, 52 wks.	660,636	14,755,555	15,055,385	3,529,334	1,041,900	743,937
Detroit-						
4 wks. Dec., 1900	28,300	235,728	431,388	290,910	124,070	26,903
4 wks. Dec., 1899	13,400	133,976	364,281	129,642	124,070	26,903
Year '00, 52 wks.	254,600	2,579,615	3,432,636	3,292,658	335,336	63,752
Year '99, 52 wks.	204,662	3,418,071	3,090,972	1,411,953	313,750	311,463
Cleveland-						
4 wks. Dec., 1900	12,888	349,183	1,145,760	507,679	11,792	.....
4 wks. Dec., 1899	.....	203,48	777,667	310,865	.....	.....
Year '00, 52 wks.	150,170	2,701,315	12,370,237	11,601,696	11,792	.....
Year '99, 52 wks.	6,886	3,768,388	7,960,026	6,920,899	1,000	.....

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago-						
4 wks. Dec., 1900	50,600	68,200	2,430,500	899,300	260,950	16,400
4 wks. Dec., 1899	69,620	19,550	1,121,700	307,050	185,000	20,400
Year '00, 52 wks.	881,470	872,000	18,521,650	11,222,900	1,858,650	159,900
Year '99, 52 wks.	502,370	460,050	16,976,600	9,142,300	1,394,500	132,600
Minneapolis-						
4 wks. Dec., 1900	.....	1,691,438	528,022	90,121	65,725	25,624
4 wks. Dec., 1899	.....	2,203,462	38,463	9,520	13,448	12,350
Year '00, 52 wks.	4,623,225	31,577,67	4,180,956	1,335,671	2,600,511	661,551
Year '99, 52 wks.	4,470,750	54,733,130	7,146,302	3,026,974	3,384,188	1,218,616
St. Louis-						
4 wks. Dec., 1900	14,123	7,672,990	1,848,180	1,163,670	381,270	33,610
4 wks. Dec., 1899	21,862	6,632,790	444,410	652,640	198,170	39,400
Year '00, 52 wks.	249,255	83,698,263	7,047,701	10,619,170	4,919,730	582,744
Year '99, 52 wks.	190,934	88,079,356	7,045,410	11,038,560	1,663,770	164,218
Kansas City-						
4 wks. Dec., 1900	.....	2,521,400	948,750	277,400	.....	.....
4 wks. Dec., 1899	.....	758,900	812,150	206,000	.....	.....
Year '00, 52 wks.	.....	32,623,518	8,615,420	3,032,930	.....	.....
Year '99, 52 wks.	.....	19,776,030	8,655,150	2,519,000	.....	.....
Total of all-						
4 wks. Dec., 1900	1,820,976	18,812,235	22,159,749	11,428,455	3,951,214	123,822
4 wks. Dec., 1899	1,192,701	13,907,991	12,743,215	10,079,071	4,014,632	895,680
Year '00, 52 wks.	21,179,460	220,044,421	219,223,576	162,194,310	45,352,588	5,323,938
Year '99, 52 wks.	16,412,679	237,215,963	20,482,225	17,435,185	26,298,022	7,459,449

It is always interesting to bring together separately the figures for Chicago, the principal receiving point. Accordingly we present the following table in our usual form. The statement in this case covers the exact year. The table above embraces an even 52 weeks.

RECEIPTS AT CHICAGO DURING DECEMBER AND FOR THE YEAR.

	December.			Year.		
	1900.	1899.	1898.	1900.	1899.	1898.
Wheat bush.	4,004,557	3,552,159	4,572,881	30,493,298	80,971,447	35,731,446
Corn... bush.	9,535,657	6,663,770	9,838,169	110,863,456	133,774,800	127,425,674
Oats... bush.	7,307,303	7,012,484	11,025,462	64,336,772	110,778,230	110,293,647
Rye... bush.	142,051	159,664	846,678	1,973,701	2,793,462	4,935,308
Barley... bush.	1,844,877	2,010,110	2,559,295	17,822,669	15,837,426	19,116,570
Total grain	22,954,448	19,398,111	28,842,415	261,494,836	294,153,516	296,502,815
Flour... bbls.	936,192	832,612	1,140,407	9,302,532	6,890,099	5,316,199
Pork... bbls.	11	163	102	8,897	1,635	8,017
Cut m'ts. lbs.	19,903,271	17,627,375	24,328,536	197,167,913	197,465,790	229,087,251
Lard... lbs.	9,238,226	5,018,593	6,708,303	60,751,945	62,924,053	65,770,659
Live hogs No.	820,850	810,207	1,103,010	8,696,034	8,720,952	9,866,436

The item showing receipts of live hogs which is included in the foregoing will attract attention. It will be observed there was a further slight decrease after a large loss in 1899, the arrivals for 1900 having been 8,696,034 head, against 8,720,952 head in 1899 and 9,866,036 head in 1898. The live-stock movement as a whole, however, was somewhat heavier in 1900 than in the previous year, it having comprised 277,205 car-loads, against 269,406 car-loads in 1899 and 276,043 car-loads in 1898. We may add that at Kansas City there was also some gain over 1899, 128,892 car-loads having been brought in, against 116,479 car loads.

The cotton movement as measured by the receipts at the Southern outports was heavier than in 1899, the comparison being 6,788,664 bales, against 6,128,834 bales. The bulk of the increase occurred the latter part of the year on the new crop, though it is proper to say that even in the first half there had been a small increase. These increases, however, are only a recovery of a part of the loss recorded in 1899. As compared with 1898 there was a heavy loss. The shipments of cotton overland fell below those for both 1899 and 1898, having been 1,737,903 bales for the twelve months of 1900, against 2,060,671 bales for 1899 and 2,022,187 bales for 1898.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31, IN 1900, 1899 AND 1898.

Ports.	December.			Full Year.		
	1900.	1899.	1898.	1900.	1899.	1898.
Galveston.....	350,948	234,216	437,031	1,699,567	1,793,189	2,345,036
Sabine Pass, &c.....	9,663	17,539	15,107	75,360	62,251	91,470
New Orleans.....	395,890	261,121	493,651	2,358,547	1,882,729	2,513,613
Mobile.....	20,829	38,024	42,258	173,389	199,268	321,600
Pensacola, &c.....	32,143	25,601	31,788	162,915	159,107	184,048
Savannah.....	149,606	187,647	167,378	1,143,914	924,768	1,152,769
Brunswick, &c.....	18,957	13,383	69,272	123,008	127,066	335,274
Charleston.....	22,631	22,011	52,244	279,189	280,488	415,764
Port Royal, &c.....	222	274	571	608	5,075	45,674
Wilmington.....	33,942	41,286	10,180	286,274	224,821	321,977
Washington, &c.....	76	98	217	689	867	1,465
Norfolk.....	68,928	63,584	125,370	438,200	463,386	604,999
Newport News, &c.....	8,786	5,128	4,428	51,984	25,824	33,744
Total.....	1,112,669	859,311	1,479,326	6,788,664	6,128,834	8,399,863

For the separate roads the gains in earnings are in keeping with the result for the country as a whole—that is the gains are very large and there are very many of them. It is not necessary to enumerate these at length, but we may note that for the Pennsylvania lines the improvement (not counting the roads controlled and separately operated) aggregates for the eleven months—the December statement not having come to hand as yet—over 14½ million dollars. In the following we show all changes, whether gains or losses, of over \$100,000. It will be seen there are only five decreases of over that amount, these comprising either anthracite coal roads, which suffered from the miners' strike, or roads in the Northwest, which sustained losses by reason of the spring wheat shortage.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Increases.	
Baltimore & Ohio.....	\$6,492,666	Toledo & Ohio Cent....	\$504,067
Illinois Central.....	4,454,030	Lake Erie & Western..	456,653
N. Y. Central.....	3,160,087	Chic. Great Western..	433,971
Southern Railway....	2,873,729	Chicago & East Ill....	406,338
L. Shore & Mich. So...	2,836,054	Wheeling & L. Erie....	401,884
Northern Pacific.....	2,785,333	Ala. N. O. & T. P. Sys.	347,664
Missouri Pacific.....	2,478,798	Peoria & Eastern.....	321,814
Norfolk & Western...	2,252,388	Clev. Lor. & Wheel....	273,850
Louisville & Nashville	1,901,053	Chic. Indpls & Louisv.	263,780
Chesapeake & Ohio....	1,840,101	Yazoo & Miss. Valley.	257,535
Clev. Cin. Chic. & St. L.	1,784,163	Ohio River.....	254,270
Mexican Central.....	1,613,802	Kan. C. Mem. & Birm.	243,615
Gt. Northern System.	1,609,101	Col. Sand. & Hocking.	235,698
Buff. Roch. & Pittsb'g	1,565,158	Sher. Shrev. & South'n	210,302
Choc. Oklah. & Gulf..	1,440,491	Louisv. Ev. & St. L....	204,626
Texas & Pacific.....	1,339,118	Texas Central.....	181,746
Denver & Rio Grande.	1,304,861	Kanawha & Michigan	163,997
Mo. Kansas & Texas..	1,291,997	Cin. New Or. & T. Pac.	160,765
St. Louis & San Fran.	1,261,016	Georgia.....	153,691
Wabash.....	1,251,197	Minn. & St. Louis....	157,339
Canadian Pacific.....	1,184,893	Ga. Southern & Fla....	153,869
Ohio. Mil. & St. Paul.	1,124,965	Duluth So. Sh. & Atl..	150,534
Mich. Cent. & Can. So.	1,110,938	Elgin Joliet & East'n	143,691
Hocking Valley.....	1,050,839	Mont. & Mexic in Gulf	124,474
Pere Marquette.....	918,489	Chic. Term'l Transfer	123,578
Rio Grande Western .	910,777	N. Y. Chic. & St. L....	102,306
Central of Georgia....	784,527		
Grand Trunk.....	776,208	Total (representing 67 roads)....	\$64,129,703
St. Louis Southwest..	709,694		
Mexican National....	670,482	Decreases.	
Nash. Chat. & St. Louis	631,796	L. V. RR. and L. V. Coal	\$542,065
Mobile & Ohio.....	624,371	Wisconsin Central....	184,330
Kan. C. Ft. Sc. & Mem..	621,465		
Pitts. Bess. & L. Erie.	529,044	Total (representing 3 roads).....	\$726,395
Pitts. & Western Sys..	504,879		

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 11 MONTHS.

Increases.		Increases.	
Pennsylvania.....	\$14,547,600	Detroit & Mackinac...	\$164,673
Atch. Top. & Santa Fe.	5,796,784	Ft. Worth & Den. C..	164,537
Southern Pacific.....	3,830,150	San Ant. & Ar. Pass*.	143,830
Chic. Burl. & Quincy	2,562,809	Alabama Midland....	120,473
Chic. R. I. & Pacific...	2,351,822	Pacific Coast.....	114,400
Chic. & Nor. Western .	1,100,288	Rio Grande Junction.	110,321
Phii. Wilm. & Balt....	668,100		
Mexican Internat'l....	606,056	Total (representing 33 roads).....	\$35,671,813
Northern Central....	519,900		
Colorado & Southern.	473,270	Decreases.	
Erie.....	471,067	Reading.....	\$1,155,432
W. Jersey & Seashore.	360,200	N. Y. Susque. & West.	294,566
Houston & Tex. Cent.*	324,997	Chic. St. P. Minn. & O.	241,996
Den. & Southwest'n*	316,820	Buffalo & Susquehan.	117,921
Indiana Ill. & Iowa...	257,048		
Duluth & Iron Range.	248,247	Total (representing 5 roads).....	\$1,809,915
Central of New Jersey	219,620		
Bangor & Aroostook..	200,301		

* For ten months only.

† These figures cover lines directly operated east and west of Pittsburg and Erie. The results for the Eastern lines show an increase of \$11,454,000; those for the Western lines show an increase of \$3,093,600.

We complete our analysis by presenting the following tables giving the earnings for the last six years of a number of well-known roads, arranged in groups. Some prominent roads are necessarily excluded from this list because they have not as yet reported for the full twelve months.

EARNINGS OF TRUNK LINES.

Year.	1900.	1899.	1898.	1897.	1896.	1895.
Bal. & Ohio	\$44,745,378	38,252,712	28,374,989	26,168,177	24,935,972	23,470,508
B. & O. S. W.			7,115,504	6,456,972	6,179,619	6,443,069
C. C. C. & St. L.	17,896,986	15,612,823	14,852,501	13,848,531	13,011,463	13,976,734
Peo. & East	2,403,892	2,082,078	1,910,014	1,750,025	1,703,514	1,971,100
G. T. of Can.			193,181,112	18,431,201	17,700,092	
D. G. H. & M.	235,8268	22,812,080	20,471,737	1,022,658	963,457	1,001,091
L. Sh. & M. S.	28,450,000	23,613,946	20,753,683	20,297,722	20,193,958	21,016,085
M. C. & C. So.	16,915,000	15,504,062	14,046,149	13,697,239	13,821,615	13,651,421
N. Y. C. & H.	55,322,135	52,162,048	46,166,292	45,081,729	43,367,888	43,636,943
Wabash....	16,895,146	15,613,949	13,793,507	12,206,208	11,933,309	12,650,906
Total.	203,416,505	195,688,678	167,314,376	159,842,671	154,572,024	155,522,974

† Includes after July 1, 1898, the Beech Creek RR. and the Walkill Valley RR. and after May 1, 1899, the Fall Brook system.

EARNINGS OF SOUTHERN GROUP.

Year.	1900.	1899.	1898.	1897.	1896.	1895.
Alabama Gt. So..	2,036,761	1,998,668	1,756,493	1,651,956	1,540,071	1,651,234
Cent. of Georgia.	6,565,575	5,781,048	5,617,764	5,423,547	5,323,268	5,140,922
Chesap. & Ohio...	14,459,530	12,619,435	11,999,197	11,397,418	10,375,195	9,794,324
Cin. N. O. & Tex. P.	4,986,519	4,825,754	4,658,991	3,659,112	3,371,650	3,717,901
Georgia.....	1,768,118	1,609,427	1,592,211	1,610,032	1,558,788	1,357,760
Kan. C. Mem. & Bir.	1,818,447	1,574,802	1,475,302	1,216,610	1,195,350	1,130,021
Louisv. & Nashv.	27,902,157	26,001,101	22,808,638	20,553,205	20,263,529	19,809,198
Mobile & Ohio....	6,009,694	5,885,328	4,433,211	4,012,706	3,715,760	3,492,327
Nash. Chat. & St. L.	7,032,335	6,450,529	5,934,207	5,460,927	5,004,914	4,871,865
Norfolk & West..	15,075,415	14,23,027	11,404,475	10,892,258	11,081,867	9,662,087
Southern Ry. ... }	c32349072	c29475343	c25,450,973	20,649,294	18,593,337	8,694,149
Memphis Div. }					1,325,396	1,266,936
Total....	120,103,619	108,544,458	97,131,748	86,827,065	83,351,134	80,582,724

† Includes Montgomery Division for the whole of 1900 and 1899, but for the last half only of 1898.

c Figures for 1900, 1899 and last seven months of 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.

* Includes Paducah & Memphis Division from July 1 in 1900 and 1899.

EARNINGS OF SOUTHWESTERN GROUP.

Year.	1900.	1899.	1898.	1897.	1896.	1895.
Den. & Rio Gr.	11,019,587	9,714,723	8,740,338	7,651,123	7,238,375	7,291,569
Int. & Gt. No..	4,222,808	4,177,762	3,990,201	3,654,436	3,523,184	3,278,229
K. C. F. S. & M..	5,960,215	5,338,750	4,684,209	4,914,225	4,481,742	4,530,237
Mo. K. & Tex.	13,495,302	12,204,205	11,850,259	11,973,766	11,746,240	11,080,140
Mo. P. & Ir. Mt.	31,821,671	29,342,873	27,901,468	26,932,322	22,792,969	23,293,477
R. Gr. West..	4,798,369	3,887,592	3,288,802	2,974,225	2,402,845	2,393,423
St. L. & S. Fr.	8,935,757	7,674,741	6,983,097	6,482,147	6,039,591	6,005,942
St. L. Southw.	6,555,344	5,845,650	5,446,173	4,913,186	4,883,252	5,056,424
Texas & Pac.	9,639,304	8,300,186	8,006,503	7,558,049	6,825,145	7,015,809
Total.....	96,447,855	86,436,482	81,291,050	76,084,081	69,933,343	69,924,810

† Galveston Houston & Henderson included for this year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1900.	1899.	1898.	1897.	1896.	1895.
Burl. Ced. R. & No.	4,848,250	4,926,932	4,545,643	4,292,162	4,450,033	4,504,332
Canadian Pacific.	30,414,930	29,230,037	26,138,976	24,049,534	20,681,598	18,941,036
Chic. Gt. West....	6,823,318	6,389,347	5,566,511	5,078,390	4,686,459	4,089,573
Chic. Mil. & St. P..	41,691,693	40,566,628	36,089,734	32,178,766	31,352,390	30,008,002
Duluth S. S. & Atl.	2,557,974	2,407,440	1,621,803	1,591,115	1,904,543	1,811,824
Great Northern..	28,861,774	27,252,670	24,638,498	20,747,424	19,632,092	18,126,388
Iowa Central....	2,231,499	2,294,540	2,015,375	1,733,587	1,725,374	1,680,959
Minn. & St. Louis.	2,963,862	2,806,523	2,243,838	2,152,985	1,994,431	1,964,574
M. St. P. & S. S. M.	4,707,855	4,669,301	4,263,140	3,899,541	3,688,047	3,148,157
North'n Pacific. }	*1,866,395	*2,901,062	*2,635,859	21,020,532	18,917,545	19,088,647
St. Panl & Dul. }		1,915,477	1,690,128	1,614,217	1,537,461	1,670,534
Wisconsin Cent'l.	5,340,870	5,525,000	4,892,397	4,499,503	4,259,177	4,366,729
Total.....	162,128,150	156,884,957	140,164,915	122,856,756	114,829,180	109,900,756

* Includes proprietary lines in these years.

† In these years includes the earnings of Spokane Falls & Northern.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Year.	1900.	1899.	1898.	1897.	1896.	1895.
Ann Arbor....	1,721,692	1,655,968	1,468,541	1,314,191	1,170,751	1,106,235
Buff. Roch. & Pitts	5,639,717	4,074,559	3,811,729	3,452,098	3,337,786	3,053,142
Chicago & East Ill.	5,304,411	4,898,073	4,363,110	4,142,209	3,884,735	3,873,788
Chic. Ind. & Louisv.	4,132,730	3,968,980	3,323,607	3,200,654	3,027,434	3,223,011
Elgin Jol. & East..	1,942,823	1,794,132	1,579,215	1,202,754	1,278,876	1,172,652
Evansv. & Terre H.	1,415,380	1,408,068	1,261,451	1,131,433	1,065,270	1,095,961
Hocking Valley...	4,432,517	3,581,678	2,701,086	2,533,600	2,480,919	2,676,421
Illinois Central & ..	34,549,929	30,095,899	27,680,274	24,788,995	21,788,291	21,814,347
Lake Erie & West.	4,243,954	3,787,301	3,467,379	3,439,395	3,344,273	3,519,104
Lou. Evans. & St. L.	2,022,637	1,818,011	1,560,801	1,464,678	1,491,169	1,505,435
Pere Marquette....	8,245,696	7,337,207	6,585,247	5,759,459	4,424,608	4,379,407
Pittsb'g & West'n.	3,957,833	3,452,952	3,261,647	3,012,437	2,856,138	3,032,300
Tol. & Ohio Cent..	2,529,519	2,025,452	1,871,635	1,732,521	1,797,600	1,843,447
Tol. Peo. & West..	1,119,457	1,023,378	979,968	941,172	947,205	991,268
Wheel. & L. Erie.. }	289,0167	2,488,238	1,478,187	1,193,675	1,301,243	1,421,946
Clev. Can. & So.. }			713,121	667,315	704,079	677,241
Total.....	84,348,490	73,307,941	66,060,598	59,976,584	55,895,377	56,385,756

† Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1900, 1899, 1898 and 1897, and Chicago & Texas for 1900, 1899 and 1898. Results on Yazoo Branch are not included for 1900, 1899 and 1898.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
December.	Miles.	Miles.	\$	\$	\$
1895 (123 roads).	99,975	92,854	45,025,858	41,249,398	Inc. 3,776,460
1896 (135 roads).	97,233	98,440	42,898,334	43,597,220	Dec. 618,886
1897 (138 roads).	103,672	102,281	52,299,577	46,542,464	Inc. 5,757,109
1898 (134 roads).	100,530	99,445	52,222,189	48,760,832	Inc. 3,461,356
1899 (119 roads).	103,277	101,359	58,252,814	54,216,122	Inc. 4,036,722
1900 (107 roads).	1,135,000	97,778	62,334,195	57,160,824	Inc. 5,173,371

In the case of the separate roads the increases are equally large and extensive. Herewith we show all the changes down to \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Increases.	
Baltimore & Ohio.....	\$425,827	Louisville & Nashville	\$90,428
Texas & Pacific.....	363,734	Nash. Chatt. & St. L..	65,658
Missouri Pacific.....	358,092	Central of Georgia....	63,782
Northern Pacific.....	355,042	Buff. Roch. & Pittsb...	59,161
Illinois Central.....	319,362	Sher. Shrevep. & So...	58,712
Mo. Kans. & Texas...	289,730	Internat'l & Gt. Nor...	57,955
N. Y. Central.....	263,019	Grand Trunk.....	54,936
Choc. Oklah. & Gulf..	247,948	Ala. N. O. & T. P. Sys..	53,942
Norfolk & Western...	209,400	Kan. C. Mem. & Birm...	45,677
Ohio. Mil. & St. Paul..	187,533	Minn. & St. Louis.....	43,414
St. Louis Southw.	179,653	Texas Central.....	43,295
Gt. Northern System...	166,639	Ft. Worth & Rio Gr...	31,950
Southern Railway....	166,256	Wheeling & L. Erie....	30,888
St. Louis & San Fran.	165,328		
Clev. Cin. Chic. & St. L.	152,523	Total (representing	
Wabash.....	105,777	37 roads).....	\$4,944,062
Pere Marquette.....	104,190		
Kan. C. Ft. So. & Mem.	93,611	Decreases.	
Denver & Rio Grande	90,700	Mexican Central.....	\$110,692

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase or Decrease.	1900.	1899.
Alabama Gt. South'n.	202,621	195,643	+6,978	310	310
Ala. N. O. & Tex. Pac.					
N. Orl. & No. East..	182,820	170,914	+11,906	196	196
Ala. & Vicksb.....	105,241	88,396	+17,845	143	143
Vicksb. Shr. & Pac..	102,087	77,896	+24,191	188	188
Ann Arbor.....	159,770	137,165	+22,605	292	292
Atlanta Knoxv. & No.	39,517	35,025	+4,492	228	228
Atl. Valdosta & W..	18,985	14,339	+4,646	118	114
Baltimore & Ohio. }	3,982,588	3,556,761	+425,827	3,200	3,110
Balt. & O. So'wn. }					
Bellefonte Central..	4,422	4,022	+400	30	30
Buff. Roch. & Pittsb..	410,028	350,837	+59,161	472	338
Burl. Ced. R. & No...	414,634	387,570	+27,064	1,170	1,136
Canadian Pacific....	2,951,000	2,970,219	-19,219	7,438	6,952
Central of Georgia...	627,078	563,296	+63,782	1,670	1,540
Chattan. Southern...	7,237	7,779	-542	105	105
Chesapeake & Ohio...	1,303,966	1,290,151	+13,815	1,476	1,445
Cic. & East Illinois..	503,761	475,971	+27,790	711	648
Ohio Great Western..	547,966	548,348	-382	929	929
Ohio Ind. & Louisv...	344,293	325,352	+18,941	546	546
Ohio. Mil. & St. Paul.	3,782,930	3,595,397	+187,533	6,542	6,397
Ohio. Peoria & St. L. }					
St. L. Chic. & St. P. }	132,161	137,567	-5,406	292	292
Ohio Term. Tr. RR..	115,524	96,133	+19,391	103	94
Choc. Okla. & Gulf..	369,900	121,952	+247,948	632	282
Cin. N. O. & Tex. Pac.	412,368	436,286	-23,918	336	336
Cinn. Portsm'th & Va.	34,034	31,332	+2,702	111	111
Clev. Cin. Ch. & St. L.	1,658,352	1,505,829	+152,523	1,891	1,838
Peoria & Eastern....	230,511	203,019	+27,492	352	352
Clev. Lorain & Wheel.	140,293	163,279	-22,986	192	192
Col. Sand. & Hook'g..	81,374	86,219	-4,845	273	273
Den. & Rio Grande...	943,100	852,400	+90,700	1,675	1,673
Dul. So. Shore & Atl.	181,410	203,870	-22,460	589	589
East St. L. & Caron..	13,948	13,778	+170	13	13
Elgin Joliet & East..	153,238	146,895	+6,343	194	194
Evansv. & Indianap...	25,684	30,908	-5,224	146	146
Evansv. & T. Haute..	121,914	120,046	+1,868	162	168
Find. Ft. W. & West.	8,465	8,425	+40	82	82
Ft. Worth & Rio Gr..	68,055	36,105	+31,950	146	146
Georgia.....	166,164	146,264	+19,900	307	307
Ga. South. & Florida	108,855	104,301	+4,554	285	285
Gr. Trunk of Can... }					
Det. Gr. Hav. & M.. }	2,489,130	2,434,194	+54,936	3,707	3,707
Gt. No.—S. P. M. & M.	2,013,804	1,858,440	+155,364	4,598	4,549
Eastern of Minn....	251,061	233,364	+17,697	353	304
Montana Central....	20,007	209,429	-6,422	262	262
Hocking Valley.....	390,040	367,465	+22,575	346	346
Illinois Central.....	3,129,932	2,810,570	+319,362	4,246	3,679
Internat'l & Gt. No...	481,580	423,625	+57,955	775	775
Interoceanic (Mex.)..	290,400	301,670	-11,270	555	555
Iowa Central.....	206,337	189,956	+16,381	510	510
Iron Railway.....	4,321	6,408	-2,087	20	20
Kanawha & Mich....	69,315	60,000	+9,315	172	172
Kan. C. Ft. S. & Mem.	532,051	438,440	+93,611	973	973
Kan. C. Mem. & Bir..	184,416	138,739	+45,677	277	277
Kan. City Northwest	36,305	38,316	-2,011	174	174
Lehigh & Hud. River.	39,035	42,260	-3,225	90	90
Los Angeles Term'l..	10,716	5,615	+5,101	50	50
Louisv. Evans. & St. L.	179,531	164,636	+14,895	372	372
Louisv. Hend. & St. L.	59,751	50,333	+9,418	166	166
Louisv. & Nashville..	2,456,425	2,365,997	+90,428	3,154	3,033
Macon & Birmingham.	9,279	7,356	+1,923	97	97
Manistoue.....	2,928	5,516	-2,588	59	59
Mexican Central.....	1,361,214	1,474,906	-110,692	2,054	2,018
Mexican National...	573,311	584,337	-11,026	1,323	1,266
Mexican Railway....	323,100	335,410	-12,310	321	321
Mexican Southern...	65,025	63,556	+1,469	260	228
Minn. & St. Louis...	266,159	222,745	+43,414	643	508
Minn. St. P. & S. Ste. M.	390,643	370,022	+20,621	1,278	1,278
Mo. Kans. & Tex. Sys.	1,363,363	1,073,633	+289,730	2,222	2,197
Mo. Pac. & Iron Mt..	2,926,000	2,566,612	+359,388	4,938	4,938
Central Branch.....	100,000	101,296	-1,296	388	388
Mobile Jack. & K. C.	12,076	9,127	+2,949	50	50
Mobile & Ohio.....	580,900	559,507	+21,393	876	876
Mont. & Mex. Gulf...	130,751	103,361	+27,390	390	390
Nash. Chat. & St. L.*	631,635	565,977	+65,658	1,195	1,195
N. Y. Cen. & Hud. Riv.	4,720,432	4,457,413	+263,019	2,829	2,826
Norfolk & Western...	1,275,751	1,066,351	+209,400	1,555	1,551

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase or Decrease.	1900.	1899.
Northern Pacific.....	2,638,039	2,282,997	+355,042	5,456	5,131
Ohio River.....	110,546	105,013	+5,493	224	224
Pere Marquette.....	690,335	586,145	+101,190	1,766	1,766
Pittsb. Bess. & L. E..	122,399	127,883	-5,484	203	203
Pittsb. & Western... }					
Pittsb. Cl. & Tol. }	293,295	280,847	+12,448	352	352
Pittsb. Pa. & Fair. }					
Rio Grande South'n.	47,381	46,343	+1,038	180	180
Rio Grande Western.	365,200	354,400	+10,800	610	584
St. L. Kennett & So..	13,803	8,145	+5,658	44	44
St. Louis & S. Fran..	819,469	674,141	+145,328	1,891	1,402
St. Louis Southw.	796,698	617,015	+179,683	1,258	1,258
St. L. Van. & T. H...	159,068	157,273	+1,795	158	158
San Fran. & No. Pac.	75,458	69,832	+5,626	165	165
Santa Fe Pres. & Phx.	83,928	85,080	-1,152	224	224
Sher. Shrev. & South..	99,823	41,111	+58,712	201	155
So. Mo. & Arkansas...	15,899	12,239	+3,660	94	94
Southern Railway....	2,915,702	2,749,446	+166,256	6,444	6,297
T. Haute & Indianap.	133,488	139,159	-5,671	80	80
T. Haute & Peoria...	48,521	42,899	+5,622	174	174
Texas Central.....	87,134	43,839	+43,295	227	176
Texas & Pacific.....	1,247,632	883,898	+363,734	1,517	1,492
Tex. Sab. Val. & N. W.	14,000	10,500	+3,500	38	38
Pol. & Ohio Central..	209,034	185,097	+23,937	371	371
Pol. Peoria & West'n.	96,633	83,920	+12,713	248	248
Wabash.....	1,536,236	1,430,459	+105,777	2,358	2,326
Wheel. & Lake Erie }					
Clev. Can. & So. }	250,775	219,887	+30,888	461	464
Wisconsin Central...	408,481	384,129	+24,352	950	950
Yazoo & Miss. Val...	635,045	612,701	+22,344	1,030	1,001
Total (107 roads).	62,334,195	57,160,824	+5,173,371	101,330	97,778

* Includes Paducah & Memphis Division in both years.

† Earnings are for railroad only.

‡ Montgomery Division included in both years.

§ Peoria Decatur & Evansville included in 1900 but not in 1899.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1900.		1899.		Increase.	Decrease.
	\$	\$	\$	\$		
Alabama Gt. Southern..	2,036,761	1,998,666	88,095			
Ala. N. O. & Tex. Pac.—						
N. O. & Northeast'n...	1,932,963	1,694,789	238,179			
Alabama & Vicksb'g..	832,190	790,715	41,475			
Vicksburg Shr. & Pac.	765,810	697,300	68,510			
Ann Arbor.....	1,721,692	1,655,968	65,724			
Atl. Knoxv. & North'n.	442,722	400,071	42,651			
Atl. Valdosta & West..	216,762	129,465	87,297			
Baltimore & Ohio..... }						
Balt. & Ohio So'wn' }	44,745,378	38,252,712	6,492,666			
Bellefonte Central....	43,949	35,127	8,822			
Buff. Roch. & Pittsburg.	5,639,717	4,074,559	1,565,158			
Burl. Ced. Rap. & No...	4,848,280	4,926,932		78,652		
Canadian Pacific....	30,414,930	29,230,037	1,184,893			
Central of Georgia....	6,565,575	5,781,018	784,527			
Chattanooga Southern.	101,336	82,936	18,390			
Chesapeake & Ohio....	14,459,536	12,619,435	1,840,101			
Cic. & East'n Illinois..	5,304,411	4,898,073	406,338			
Ohio Great Western...						

Name of Road.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Mobile Jack. & K. City.	130,798	83,64	47,158	.....
Mobile & Ohio.....	6,009,694	5,385,323	624,371	.....
Monterey & Mex. Gulf.	1,389,854	1,265,384	124,474	.....
Nashv. Chat. & St. Lj.	7,082,327	6,410,529	671,798	.....
N. Y. Cent. & Hud. Riv.	55,322,135	52,162,047	3,160,087	.....
N. Y. Chlo. & St. Louis..	7,022,291	6,919,985	102,306	.....
Norfolk & Western.....	15,075,415	12,823,027	2,252,388	.....
Northern Pacific.....	31,686,395	28,901,062	2,785,333	.....
Ohio River.....	1,447,167	1,192,597	254,570	.....
Pere Marquette.....	8,245,696	7,327,207	918,489	.....
Pittsb. Bess. & L. Erie.	2,338,332	1,809,288	529,044	.....
Pittsburg & Western..	3,957,831	3,452,952	504,879	.....
Pittsb. Cleve. & Tol.				
Pittsb. Paines. & F..	547,517	502,225	45,292	.....
Rio Grande Southern..	4,798,369	3,887,592	910,777	.....
Rio Grande Western...	115,006	100,768	14,237	.....
St. L. Kennet & South..	8,935,757	7,674,741	1,261,016	.....
St. Louis & San Fran.	6,555,344	5,845,650	709,694	.....
St. Louis Southwestern	1,935,286	1,854,179	81,107	.....
St. Louis Vand. & T. H.	993,598	946,24	47,356	.....
San Fran. & No. Pacific	980,168	925,814	54,354	.....
Santa Fe Pres. & Phx..	585,562	375,260	210,302	.....
Sherman Shreve. & So.	184,846	130,660	54,186	.....
Southern Mo. & Ark..	32,349,07	29,475,347	2,873,729	.....
Southern Railway ...	1,609,319	1,527,320	81,999	.....
T. Haute & Indianap...	510,189	437,72	72,466	.....
Terre Haute & Peoria.	531,877	350,131	181,746	.....
Texas Central.....	9,639,304	8,300,180	1,339,118	.....
Texas & Pacific.....	123,180	88,468	34,712	.....
Texas Sub. V. & N. W.	2,519,519	2,025,457	504,062	.....
Toledo & Ohio Central.	1,119,457	1,023,377	96,079	.....
Toledo Peoria & West'n	16,895,116	15,643,947	1,251,169	.....
Wabash.....	2,890,167	2,488,287	401,880	.....
Wheeling & Lake Erie }	5,340,670	5,525,000	184,330	.....
Cleve. Canton & So.. }				
Wisconsin Central.....	5,397,248	5,139,71	257,535	.....
Yazoo & Miss. Valley.				
Total (113 roads)...	786,957,839	722,288,725	66,088,082	1,418,968
Net increase			64,669,114	

a Peoria Decatur & Evansville included from September, 1900.

* For 12 months to November 30; company's fiscal year.

† Earnings for December are for railroad only.

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

ROADS REPORTING FOR ELEVEN MONTHS.

Jan. 1 to Nov. 30.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Adirondaek	173,441	185,932	.....	12,391
Alabama Midland.....	906,500	781,027	120,473	.....
Annap Wash. & Balt..	61,117	57,142	3,975	.....
Arkansas Midland.....	110,155	120,930	.....	10,775
Atch. Top. & Santa Fe.	44,893,868	39,097,084	5,796,784	.....
Atlanta & West Point..	649,651	591,676	57,975	.....
Austin & Northwest'n	159,391	123,427	35,969	.....
Baltimore & Lehigh...	133,085	130,365	2,720	.....
Bangor & Aroostook...	1,214,257	1,013,956	200,301	.....
Bath & Hammondsport.	34,782	35,883	.....	1,101
Bridgton & S. Co. Riv..	37,713	35,500	2,193	.....
Brunswick & Western..	619,351	607,505	11,846	.....
Buffalo & Susquehanna.	602,301	720,222	.....	117,921
Central New England.*	557,030	597,457	.....	40,427
Cent. Penn. & West.†	18,637	16,636	2,001	.....
Central of New Jersey.	13,927,525	13,707,905	219,620	.....
Charleston & Savann'h	671,126	609,749	61,377	.....
Chic. Burl. & Quincy...	41,378,784	41,815,977	2,562,809	.....
Chicago & North West.	39,245,501	38,145,213	1,100,288	.....
Chic. Rock Isl'd & Pac.	23,107,257	20,755,435	2,351,822	.....
Chic. St. P. Minn. & Om.	9,452,248	9,694,244	.....	241,996
Colorado & Southern ..	4,122,296	3,649,066	473,270	.....
Col. Newb. & Laurens..	160,305	144,688	15,717	.....
Cornwall & Lebanon...	259,713	230,795	29,318	.....
Cumberland Valley...	941,466	859,150	82,316	.....
Denver & Southw.*...	2,058,864	1,742,044	316,820	.....
Detroit & Mackinac...	829,096	664,423	164,673	.....
Duluth & Iron Range..	4,249,854	4,001,007	248,247	.....
Erie.....	34,085,261	33,614,194	471,067	.....
Ft. W. & Denv. City ...	1,624,957	1,460,418	164,537	.....
Gadsden & At. Un....	14,267	11,658	2,609	.....
Gila Val. Globe & No.	348,847	365,595	.....	16,752
Hous. & Texas Central*	3,285,310	2,900,317	324,997	.....
Ind'a Dec. & West.†	501,107	451,963	49,144	.....
Indiana Illinois & Iowa	1,204,354	947,307	257,047	.....
Lehigh & Wilkesb Coal*	460,565	491,756	.....	31,191
Lexington & Eastern*	292,459	210,664	81,795	.....
Mexican International*	4,410,475	3,804,419	606,056	.....
Mexican Northern.....	615,202	680,624	.....	65,422
Nevada Central.....	30,993	23,496	7,497	.....
N. Y. Ont. & Western..	4,385,314	4,467,022	.....	81,712
N. Y. Susq. & Western..	2,067,446	2,362,012	.....	294,566
Northern Central.....	7,038,600	6,568,70	519,900	.....
Pacific Coast Co.....	4,881,396	4,766,496	114,900	.....
Pennsylvania—				
East Lines.....	77,759,008	66,705,008	11,454,000	.....
West Lines.....	43,573,600	40,430,000	3,093,600	.....
Pennsylv. & Northw..	637,633	613,889	23,744	.....
Phila. Wilm. & Balt.	10,377,846	9,711,246	666,100	.....
Pittsb. Char. & Yough.*	165,083	154,009	11,080	.....
Reading—				
Phila. & Reading RR.	24,585,386	22,384,449	2,200,937	.....
Coal & Iron Co.....	22,054,054	25,410,423	.....	3,356,369
Rich. Fred. & Potomac	933,693	850,404	83,289	.....
Rio Grande Junction..	517,559	407,238	110,321	.....
St. Jos. & Gr. Island..	1,227,427	1,262,953	.....	35,526
St. Louis & No. Ark.*	70,937	51,136	19,801	.....
San Ant. & Aran. Pass*	1,809,963	1,666,135	143,830	.....
Sav. Fla. & Western...	4,845,979	3,603,765	742,214	.....
Silv. Springs Oc. & G...	226,461	284,614	.....	58,163
Southern Pacific.....	59,560,62	55,730,471	3,830,150	.....
Western of Alabama...	700,679	630,768	69,911	.....
W. Jersey & Seashore..	3,276,084	2,915,884	360,200	.....
Wrightsville & Tennille	153,593	135,859	17,734	.....
York Southern.....	84,788	77,221	7,567	.....
Total (68 roads).....	510,931,885	476,001,178	39,295,019	4,364,312
Net increase (7-34 p. o.)			34,950,767	
Miles of road.....	55,381	53,460	1,921	

NOTE.—An asterisk (*) affixed to the name of a road indicates that figures have been furnished only for the ten months to October 31.

† For nine months to September 30.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 626 shares, of which 598 shares were sold at auction and 28 at the Stock Exchange. The transactions in trust company stocks reach a total of 205 2/3 shares, including 25 shares of a Brooklyn company. Prices of bank stocks show but little change from recent quotations. Trust company stocks sold this week all record increases in values. A large lot, 100 shares, of Farmers' Loan & Trust Co., sold at 1500 1/4, an advance from 1455 1/8, the price paid two weeks ago. A sale of Morton Trust Co. stock at 610 compares with 579 1/4 last week and 525 1/4 two weeks ago.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
95	Broadway Bank, National.....	248	Dec. 1900— 251 1/2
91	Citizens' Bank, National.....	150-151	Dec. 1900— 148
120	Commerce, Nat. Bank of.....	329 1/2-330	Jan. 1901— 331
10	Hanover National Bank.....	521	Jan. 1901— 524
*118	Importers' & Trad's Nat. Bank	535-535 1/2	Jan. 1901— 525 1/2
6	Lincoln National Bank.....	845	Jan. 1900— 811
113	Market & Fulton Nat. Bank...	245	Jan. 1901— 240
125	Merchants' Exch. Nat. Bank..	131-132 1/4	Jan. 1901— 131 3/4
38	New York, N. B. A., Bank of...	340	Jan. 1901— 340
10	Shoe & Leather Bank, Nat.....	111	Jan. 1901— 110
TRUST COMPANIES—New York.			
4 2/3	Atlantic Trust Co	222 1/4	Aug. 1900— 201 1/4
100	Farmers' Loan & Trust Co.....	1500 1/4	Jan. 1901— 1455 1/8
5	Morton Trust Co.....	610	Jan. 1901— 579 1/4
29	Union Trust Co.....	1404	Dec. 1900— 1377
TRUST COMPANY—Brooklyn.			
25	People's Trust Co.....	350	Oct. 1899— 338

*Of this 15 shares were sold at the Stock Exchange. †Sale at the Stock Exchange.

—The balances at the Clearing House on Wednesday were unprecedentedly large, amounting to \$20,050,34, against \$17,345,452 on April 11, 1899, the maximum previously recorded. The reason assigned was the large movement of money between banks, due, it was understood, to settlements for the Central New Jersey and the Pennsylvania Coal deals.

—At the annual meeting of stockholders of the Audit Company of New York, held at the offices of the company, corner of Cedar and William streets, this city, on Thursday last, Mr. Thomas L. Green, the General Manager of the company, and Mr. John J. Mitchell, the President of the Illinois Trust & Savings Bank, Chicago, and also Chairman of the Western Board of Control, were both elected Vice-Presidents. These gentlemen, together with Mr. August Belmont, Acting President, Mr. William A. Nash, Vice-President, and Mr. Edward T. Perine, Secretary and Treasurer, constitute the official board.

—The report submitted this week at the annual meeting of the Fidelity Trust & Guaranty Company of Buffalo made quite a striking showing. George V. Forman, the President, stated that the net earnings for the calendar year had been \$130,893, equivalent to over 26 per cent on the company's capital of \$500,000. Of this amount \$55,000 has been applied in the payment of dividends and the remaining \$75,893 has been added to the institution's surplus, which now stands at \$538,020. At the meeting Mr. Thomas S. McFarland, who has been Secretary of the company since its organization in 1893, resigned his position, and Edward D. Wheeler was elected in his stead. The trustees adopted very complimentary resolutions in recognition of Mr. McFarland's services to the institution. Mr. Wheeler, the new Secretary, has for some time been the Secretary and Treasurer of the Empire State Savings Bank. The position of Assistant Secretary has been created and Edgar A. Taylor was elected to fill the same.

—Henry Amy, of the banking house of H. Amy & Co., died on Friday of last week in the seventy-third year of his age. Mr. Amy was a native of Belgium and he came to this country in 1850, entering the employ of Meyer & Stucken, then one of the largest export houses in the city. Nine years later Mr Amy established the firm of Amy & Heye, as successors to Meyer & Stucken, and in 1865, in connection with G. L. Hoppenstedt, organized the banking firm of H. Amy & Co. Mr. Amy took an active part in the reorganization of several Western railroads and at the time of his death was a director of the Pittsburg Fort Wayne & Chicago Railway Co. He was for many years a member of the Board of Trustees of the Emigrant Industrial Savings Bank and also of the Irish Emigrant Society. These institutions passed resolutions of condolence with his family and in recognition of his valuable services.

—Herbert L. Griggs, who was formerly a member of the banking firm of Baring Magoun & Co., was this week elected President of the Bank of New York, N. B. A., in place

of Ebenezer S. Mason, deceased. Mr. Griggs is a Director of the Park Steel Co. and of the Sun, the Thames and Mersey and the Union Marine insurance companies. John L. Riker, the Vice-President of the bank, was re-elected.

—The Bank of America of this city has been steadily enlarging its business of late and now ranks among the largest institutions in New York. The Bank of America began business in 1812 in its present location, two new buildings having been erected on the existing site since that time. A statement of the bank's condition has been issued of date January 2, and comparing this with previous returns the following record of growth is disclosed.

BR. OF AMER- ICA, N. Y.	Surplus & Profits.	Individual Deposits.	Gross Deposits.	Aggregate Resources.	Price Bid.
Jan. 2 1901..	\$2,974,797	\$30,210,918	\$51,125,730	\$55,705,528	485
Dec. 4 1900..	2,980,901	21,845,313	31,801,919	36,284,815	475
Sept. 4 1900..	2,916,353	17,256,438	29,963,480	34,413,808	450
May 31 1900..	3,011,117	21,709,198	34,550,643	39,063,202	450
Mar. 10 1900..	2,866,470	16,643,264	27,243,810	31,612,059	430
Dec. 4 1899..	2,814,157	21,160,864	32,354,952	36,870,992	440
Sept. 20 1899..	2,746,834	27,631,074	38,235,470	42,512,127	440
June 14 1899..	2,786,666	25,391,690	40,044,965	44,333,189	405
Mar. 30 1899..	2,650,351	27,903,785	45,215,064	49,367,360	401 1/2
Dec. 19 1898..	2,673,989	23,957,034	34,642,867	38,819,747	370
Sept. 29 1898..	2,612,484	18,817,702	30,384,135	34,526,328	350
July 23 1898..	2,563,222	15,365,763	27,681,005	31,748,624	350
Apr. 26 1898..	2,590,052	15,988,746	27,416,471	31,510,195	345

NOTE.—Capital stock was \$1,500,000 at all the dates above.

The foregoing covers a period of less than two and three-quarter years, and in this interval individual deposits have risen from \$15,988,746 to \$30,210,918, and gross deposits from \$27,416,471 to \$51,125,730. Aggregate resources are \$55,705,528, against \$31,510,195 on April 26 1898. The bank has added nearly \$400,000 to its surplus and undivided profits, which now stand at \$2,974,797 against \$2,590,052 on April 26 1898. At the earlier date given 345 was bid for the stock; now 485 is bid. The executive force of the bank is made up of William H. Perkins, President; Frederic P. Olcott, Vice-President; Walter M. Bennet, Cashier, and John Sage, Assistant Cashier.

—The contract for the purchase by the Chamber of Commerce of the property of the Central Realty Bond & Trust Company on Liberty Street was signed this week and possession of the property will be obtained May 1. The Chamber will erect on the site a building of about the same general plan as the Clearing House Building on Cedar Street. The main floor will be occupied by the above-named trust company and the remainder of the building will be devoted to the uses of the Chamber.

—Group No. 7 of the State Bankers' Association, which comprises representatives of banks in Brooklyn and on Long Island, held its annual banquet on Wednesday, Stephen M. Griswold of the Union Bank, Brooklyn, presiding. Speeches were made by Comptroller Bird S. Coler, State Superintendent of Banks Kilburn and others. A resolution was adopted requesting Congress to remove the war tax on the capital and surplus of banks.

—The Varick Bank of this city, reference to the organization of which was made in this department last week, filed articles of incorporation on Wednesday with the State Banking Department at Albany. The capital is \$100,000 and the paid-in surplus \$50,000.

—James Spyer of Speyer & Co. and William A. Read of the firm of Vermilye & Co. were elected trustees of the Central Trust Co. on Wednesday.

—Hon. John W. Griggs, Attorney-General of the United States, has been elected a director of the Trust Company of America.

—Edwin Gould, the President, was re-elected, as also were the other officers of the Bowling Green Trust Company, on Wednesday, with the exception of George W. Ballou, who declined re-election as Vice-President for the reason that he has been chosen Vice-President of the Standard Milling Co. and President of the Hecker-Jones Milling Co.

—John O. Heald, son of the late President of the Home Insurance Co. of this city, was elected President of the Second National Bank of Orange, N. J., on Thursday.

—In this column in our issue of May 12, 1900, we directed attention to the noteworthy expansion which has occurred in recent years in the business of the Illinois Trust & Savings Bank of Chicago. This institution is evidently enjoying

great prosperity. A statement has just been issued showing that the bank earned \$1,131,000 net in the late calendar year, being 37.7 per cent on the capital stock of \$3,000,000. After paying 12 per cent dividends the bank was able to transfer a large amount to its surplus account, which is now reported at an even \$4,000,000, besides which the undivided profits amount to \$231,000 more. The market value of the shares has been further enhanced and \$830 is now bid for a \$100 share.

—Messrs. Geo. B. Hill & Co. of Pittsburg have issued with their compliments a handy little book containing official records of securities dealt in on the Pittsburg Exchange from April 1, 1894, to Oct. 31, 1900. In addition to the records of sales of stocks and bonds arranged alphabetically the book also contains a history of speculation in Pittsburg, beginning with the formation of the Pittsburg Petroleum Association in 1866. It likewise contains portraits of the officials of the Exchange. Mr. Alexander C. Thompson, financial editor of the "Pittsburg Commercial Gazette," is the author of this interesting and handsomely gotten-up manual, which is bound in Russia leather.

—At a recent meeting of the directors of the State Bank of Chicago Mr. Henry S. Henschen was appointed Assistant Cashier and Mr. Samuel E. Knecht Secretary in place of Charles L. Johnson, who has been elected President of the Western State Bank of Chicago.

—In an advertisement in the Baltimore papers the condition of the National Mechanics' Bank of Baltimore at the present time is compared with the condition of the same institution on December 31 1886. The comparison is interesting as showing how largely the business of the bank has increased in the interval and how very much stronger is the bank's standing now. Deposits at this time are \$3,298,115, against \$2,491,365 at the earlier date, and aggregate resources are \$11,240,127, as compared with \$3,766,074 on December 31 1886. But the most noteworthy growth is in the items of surplus and profits. The surplus at \$600,000 December 31 1900 contrasts with \$135,000 on December 31 1886, and undivided profits are \$342,011, against \$49,708. In other words, the total of surplus and profits now is almost one million dollars (\$942,011), as compared with but \$184,708 at the initial date in the comparison. The management of the institution is in the hands of John B. Ramsay, President; James Scott, Cashier, and Charles Hann, Assistant Cashier.

—The Third National Bank of Atlanta, Ga., has added \$20,000 to its surplus account, which now stands at \$75,000. This is independent of the undivided profits. Local papers state that it has been decided to enlarge the quarters of the bank.

—A feature in our record of bank clearings for the late calendar year, as shown in the statement on page 1 of our issue of January 5, was the excellent comparison made with the previous year by the Southern cities. Among these Southern cities Savannah, however, was particularly distinguished for its ratio of growth, the percentage of increase being no less than 78. This is a larger ratio of growth than that shown by any other clearing house, not only in the South, but in the whole United States. The increase, too, came on top of an increase last year. The total of Savannah's clearings for 1900 was \$246,313,824, against \$138,414,654 for the calendar year 1899 and \$129,165,654 for the calendar year 1898.

—A new trust company for Rochester, N. Y., to be called the Genesee Valley Trust Company is in process of organization. The arrangements are in the hands of officials of the Traders' National Bank of Rochester and it is expected that the Hon. Henry C. Brewster, the President of that bank, will fill the same office in the new institution. The list of 21 incorporators includes names well known in the banking business and political life of Rochester and its vicinity. The company will probably be ready for business in about two months.

—The National Citizens' Bank of this city has issued a statement showing its condition on January 2. Comparing the figures in this statement with those for September 20 1898, a little over two years ago, we find that gross deposits are now \$4,379,928, against \$3,088,460 at the earlier date, and aggregate resources \$5,652,002, against \$4,257,636. E. Fleitmann is President, D. C. Tiebout Vice-President, and W. M. Woods, Cashier.

—One of the banks out West which has had very noteworthy growth is the National Bank of Commerce of Kansas City. The best way to indicate this growth is to bring together the figures given in the statements made under the various calls of the Comptroller of the Currency during the last two years, as is done in the following.

NAT. BANK OF COM- MERCE, KAN. CITY.	Surplus & Gross		Aggregate Resources.	—Price.—	
	Undiv. prof.	Deposits.		Bid.	Ask.
Dec. 13 1900.....	\$711,617	\$27,585,365	\$30,296,983	180	190
Sept. 5 1900.....	673,014	25,033,421	27,706,438	175	185
June 29 1900.....	577,629	23,904,965	26,482,595	170	180
Apr. 26 1900.....	476,311	22,876,221	25,352,432	165	170
Feb. 13 1900.....	498,346	20,817,749	22,791,295	145	155
Sept. 7 1899.....	444,736	20,317,874	22,237,812	129	132
June 30 1899.....	457,472	19,887,452	21,820,124	122	125
Apr. 5 1899.....	444,306	18,629,071	20,436,978	122	125
Feb. 4 1899.....	524,234	17,897,963	19,647,198	118	120
Dec. 1 1898.....	443,169	15,712,605	17,380,774	117	120
Sept. 20 1898.....	425,014	15,222,871	16,782,885	114½	118

NOTE.—Capital stock at all of the above dates was \$1,000,000.

While the fact is doubtless known that the bank has a larger aggregate of deposits than any other institution in Kansas City, it may be a surprise to most persons here in the East to see how greatly the deposit line of the institution has been extended during the two years. On September 20 1898 it will be noticed, gross deposits were only \$15,222,871; now the item amounts to \$27,585,365. No return during this period has failed to show a larger total than its predecessor. Aggregate resources at \$30,296,983 December 13 1900 compare with \$16,782,885 on September 20 1898. Surplus and undivided profits are now \$711,617, against \$425,014 at the earlier date given. In September 1898 the stock was quoted at 114½ bid and 118 asked, while at the date of the December statement 180 was bid and 190 asked. The officers of the bank are: President, W. S. Woods; Vice-President, W. H. Winants; Cashier, W. A. Rule, and Assistant Cashier, C. H. Moore.

—The Guaranty Trust Company of this city is now paying dividends at the rate of 16 per cent per annum, that is, 4 per cent quarterly. The first dividend at that rate was paid in April, 1900, and the payment this month makes the fourth consecutive dividend at that figure. Previously shareholders had been receiving 12 per cent per annum.

—Mr. William Berney has been elected President of the Capital City Bank of Montgomery, Ala., succeeding E. B. Joseph, who voluntarily retired. W. D. Brown is Vice-President and W. D. Hubbard, Cashier. The name of the bank was recently changed by Act of the Legislature from an insurance to a banking company.

—The vacancy in the Vice-Presidency of the Farley National Bank of Montgomery, Ala., occasioned by the death of Jacob Greil, has been filled by the appointment of Mr. Louis B. Farley. Mr. Farley also retains his position of Cashier. It was stated at the annual meeting this week that the deposit line had reached and passed the million-dollar mark.

—Michael A. Mullin has been appointed receiver of the Atlantic Trust & Deposit Company of Baltimore.

—At the annual meeting of the International Trust Company of Baltimore this week, E. H. Thomson was added to the board of directors to fill a vacancy. Douglas H. Gordon was continued as President and J. William Middendorf as Vice-President. Mr. John E. Searles, however, declined reelection as one of the Vice-Presidents and his place is to be taken by Mr. E. H. Thomson. Mr. Searles continues as a director of the institution. Mr. Charles D. Fenhagan was re-elected Secretary and Treasurer. According to the "Baltimore Sun" the statement to the stockholders showed undivided profits of \$152,923, making \$334,799 at the credit of profit and loss account.

—The Calvert Bank of Baltimore, a new institution, to which reference was made in these columns in our issue of December 8, opened for business on the 15th in temporary quarters at 304 North Howard Street. The permanent headquarters will be at the southeast corner of Howard and Saratoga streets, where a new building is now being erected. The bank starts with a capital of \$100,000 and a surplus of \$20,000. There is a savings department connected with the institution. William C. Page is President, James H. Preston Vice President and Counsel and S. Edwin Cox is temporary Cashier.

—Mr. A. P. Tallman, the Cashier of the First National Bank, of Bellaire, Ohio, in sending out a statement of the

condition of the bank on December 31 1900, furnishes a brief sketch of the history of the bank. He shows that the deposits are now \$777,307, against \$628,815 December 31 1899, \$455,894 December 31 1898, \$386,128 December 31 1897 and \$316,231 December 31 1896. Total resources are \$1,116,388, against \$924,827, \$753,268, \$685,131 and \$593,633, respectively, at the end of the previous four years. In the thirty years since its organization, on December 26 1870, the bank has declared and paid sixty regular semi-annual and three extra dividends. Mr. Tallman directs attention to the slight change that has occurred during this period in the personnel of the Board of Directors and the Executive Officers, he himself having held his position for the whole thirty years. The capital of the bank is \$200,000. Mr. H. Roemer is the President.

—Mr. John F. Shepley has been elected a director and made Fourth Vice-President of the Union Trust Company of St. Louis, Mo.

—On January 14 Mr. Charles W. Otto, the President of the National Bank of Germantown, Philadelphia, completed his fiftieth year of service with the institution and the annual election held a few days previously was made the occasion for tendering him congratulations and good wishes. Mr. Otto's connection with the bank began in 1850 when he was appointed Acting Teller and Chief Clerk. The bank has been very successful, holding now surplus and undivided profits of \$455,580 on a capital of \$200,000.

—The Montana National Bank of Helena, Mont., has ceased to exist, having been converted into the National Bank of Montana. The management of the institution is practically the same as that of the old bank, the change having been found desirable because a considerable portion of the stock of the old bank formed parts of estates not yet settled. The new institution starts with a capital of \$250,000 and a surplus of \$62,000. T. H. Marlow is the President, A. L. Smith Vice-President and Thomas C. Kurtz Cashier. Among the stockholders are J. J. Hill and James H. Eckles.

—The Board of Directors of the Cincinnati Trust Company held a meeting on the 11th inst. and elected four new members to the board. This was done under the recent change in the by-laws providing for fifteen members instead of twelve. There was one vacancy, but with the four new members the list is now complete. The new directors are: James C. Ernst, Henry Burkhold, C. H. Davis and Thomas Trevor.

—Official authority to begin business was received last week from the Comptroller of the Currency by the new American National Bank of Indianapolis. The capital of the bank, as was noted in this column on Aug. 25, is \$250,000. The banking rooms of the new concern are being prepared for business and will probably be opened to the public on Feb. 4. Mr. John Perrin is President of the bank and H. A. Schlotzhauer is Cashier.

—Mr. J. Warren Hardenbergh has been elected Vice-President of the Hudson County National Bank of Jersey City in place of Dr. John D. McGill, who has been made President of the bank to succeed the late Richard C. Washburn. Mr. Hardenbergh is the President of the Commercial Trust Company of New Jersey.

—Kauffmann interests have obtained control of the First National Bank of Marquette, Mich., they having bought the stock held by Peter White, who was one of the original incorporators of the bank, which was established in 1864. At the annual meeting on January 12 S. R. Kauffmann, L. G. Kauffmann, N. M. Kauffmann, J. M. Longear, Peter White and E. H. Towar were elected the new board of directors.

—Mr. Charles L. Farrell, the Assistant Cashier of the Capital National Bank of Indianapolis, recently prepared an article for the Indianapolis press in which he directed attention to the importance which Indianapolis has attained in the last two years as a financial centre. Between July 14 1898 and September 5 1900, he finds there was a gain in the deposits of the national banks in Indianapolis of \$8 024, 495. Of this increase \$5,060,431 was in the deposits of country banks and \$2,964,063 in the deposits of individuals. It will be remembered that in May 1899 Indianapolis, through the influence of the Capital National and other banks, was made a reserve city and the growth in business is ascribed largely to that fact. The Capital National Bank has itself had a very successful career. The Bank has re-

cently added \$20,000 to its surplus account, making the amount \$100,000, besides charging off its premium account of \$56,000 (its \$254,000 United States bonds being now held at par) and also charging off its furniture and fixture account to the amount of \$17,500. These are the results after the payment of the usual annual dividend of 5 per cent. There are \$11,000 of undivided profits in addition to the \$100,000 surplus.

—The Union Trust Company of Pittsburg, in its statement for December 31, shows deposits in excess of seven and one-half million dollars, and aggregate resources exceeding nine million dollars. This compares with the returns for November 19 and May 17 as follows:

UNION TRUST Co., PITTS.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	Price—Bid.Ask.
Dec. 31 1900...	\$500,000	\$881,972	\$7,630,137	\$9,012,100	375
Nov. 19 1900...	500,000	884,166	4,882,832	6,266,999	360
May 17 1900...	413,890	655,478	3,878,182	5,056,070	300

Deposits in the seven and a-half months, it will be seen, have just about doubled, rising from \$3,878,182 to \$7,630,137. In the same period \$226,494 has been added to the surplus and undivided profits, which now amount to \$881,972 on a capital of \$500,000. The stock stands at 375 bid, as against only 300 bid last May.

—Mr. Wm. H. Allen, recently of the firm of Lincoln, Caswell & Co., and formerly connected with Lee, Higginson & Co., has formed a partnership with Mr. Arthur W. Stevens. Mr. Stevens was formerly with Kidder, Peabody & Co. A ground floor office has been taken by the firm in the Brazier Building, 27 State St., Boston, where they will conduct an investment bond business.

IMPORTS AND EXPORTS FOR DECEMBER.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

Merch'dise.	1900.			1899.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	371,182	231,254	+139,928	313,988	191,319	+122,669
April-June..	340,852	208,165	+132,687	279,080	197,125	+81,955
July-Sept...	319,932	185,048	+134,884	309,459	197,458	+112,001
October.....	163,389	70,631	+92,757	125,967	72,232	+53,735
November...	136,702	65,854	+71,348	173,756	70,099	+53,657
December...	145,995	68,800	+77,395	123,268	70,784	+52,534
Total.....	1,478,051	829,052	+648,999	1,275,468	798,967	+476,501
Gold and Gold in Ore.						
Jan.-March.	8,177	5,879	+2,298	3,433	14,729	-11,296
April-June..	22,264	10,747	+11,517	24,121	8,060	+15,401
July-Sept...	22,135	19,479	+2,656	5,324	10,880	-5,556
October.....	453	9,814	-9,361	890	8,542	-8,162
November...	625	17,443	-16,748	261	2,904	-2,640
December...	411	3,376	-2,965	11,857	5,620	+6,237
Total.....	54,135	66,738	-12,603	45,379	51,335	-5,956
Silver and Silver in Ore.						
Jan.-March.	15,004	8,119	+6,885	14,758	7,682	+7,076
April-June..	15,366	10,730	+4,636	12,362	6,754	+5,608
July-Sept...	17,132	11,302	+5,830	11,619	8,283	+3,331
October.....	6,103	2,988	+3,115	4,683	2,322	+2,361
November...	5,258	3,807	+1,451	4,339	2,772	+1,567
December...	7,358	3,014	+4,344	5,701	3,026	+2,675
Total.....	66,221	39,760	+26,461	53,462	30,844	+22,618

+ Excess of exports. - Excess of imports.

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

Twelve Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1900.	1,478,051	829,052	648,999	54,135	66,738	*12,603	66,221	39,760	26,461
1899.	1,275,468	798,967	476,501	45,379	51,335	*5,956	53,462	30,844	22,618
1898.	1,255,546	634,964	620,582	16,195	158,164	*141,969	53,797	29,131	24,666
1897.	1,099,709	742,595	357,114	34,276	34,029	256	58,661	33,082	25,579
1896.	1,005,887	681,580	324,257	58,257	104,781	*46,474	64,056	30,279	33,777
1895.	824,860	801,669	-23,191	104,967	34,396	70,571	54,211	24,378	29,838

* Excess of imports.

Similar totals for the six months since July 1 make the following exhibit.

Six Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1900.	766,017	389,638	376,384	23,694	50,112	*26,418	35,851	20,911	14,940
1899.	682,449	410,522	271,927	17,825	27,946	*10,121	26,342	16,408	9,934
1898.	634,004	308,703	325,301	9,969	65,568	*55,599	29,199	16,238	12,961
1897.	609,911	289,789	320,122	9,180	27,794	*18,614	30,508	18,036	12,472
1896.	561,225	311,924	250,301	15,268	78,783	*63,520	33,793	15,486	18,307
1895.	437,993	410,089	27,926	69,418	7,581	61,837	30,276	13,982	16,294

* Excess of imports.

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

6 months ending Dec. 31—		12 months ending Dec. 31—	
1875.....	Exports.\$29,579,698	1875.....	Exports.\$7,784,486
1876.....	Exports.113,255,681	1876.....	Exports.163,319,464
1877.....	Exports.101,959,699	1877.....	Exports.139,856,112
1878.....	Exports.149,625,055	1878.....	Exports.305,479,590
1879.....	Exports.136,520,418	1879.....	Exports.251,557,029
1880.....	Exports.161,712,752	1880.....	Exports.192,876,246
1881.....	Exports. 65,339,713	1881.....	Exports.163,339,679
1882.....	Exports. 54,575,469	1882.....	Exports. 15,138,439
1883.....	Exports. 62,059,081	1883.....	Exports.108,143,100
1884.....	Exports.109,348,733	1884.....	Exports.120,101,568
1885.....	Exports. 45,067,432	1885.....	Exports.100,381,125
1886.....	Exports. 50,953,570	1886.....	Exports. 49,974,832
1887.....	Exports. 33,572,693	1887.....	Exports. 6,482,566
1888.....	Exports. 27,921,979	1888.....	Exports. 33,650,321
1889.....	Exports. 87,239,638	1889.....	Exports. 56,584,382
1890.....	Exports. 52,826,185	1890.....	Exports. 34,104,822
1891.....	Exports.155,450,274	1891.....	Exports.142,188,703
1892.....	Exports. 50,064,293	1892.....	Exports. 97,489,705
1893.....	Exports.170,037,663	1893.....	Exports.109,592,002
1894.....	Exports. 80,303,235	1894.....	Exports.148,789,307
1895.....	Exports. 27,925,824	1895.....	Exports. 23,190,789
1896.....	Exports.250,301,245	1896.....	Exports.324,257,685
1897.....	Exports.320,121,917	1897.....	Exports.357,113,816
1898.....	Exports.325,301,059	1898.....	Exports.620,581,818
1899.....	Exports.271,926,807	1899.....	Exports.476,500,561
1900.....	Exports.376,383,647	1900.....	Exports.648,998,738

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 5, 1901.

The Stock Exchange received a severe and quite unexpected shock at the very end of the past week. For some time past the London & Globe Finance Corporation, a company which does a varied kind of business, being partly a promoting concern and partly a dealer in mines, has been endeavoring to secure control of certain West Australian gold mines, and especially of the Lake View Consolidated Mine, a mine that is considered to be exceedingly rich and valuable. On the other hand, persistent efforts by powerful operators to "bear" Lake View shares have been made. It was notorious that this struggle was going on.

The London & Globe Corporation was supposed to be rich, and nothing more, therefore, than curiosity and interest were felt in the conflict. Quite late on Friday night last week, which was the last day of the fortnightly Stock Exchange settlement, the checks of several brokers were returned dishonored from the Clearing House. The circumstance was not known to many on Friday, and even on Saturday it was supposed to be due to an accident, and that the houses concerned would be able to save themselves. Unfortunately the hopes so entertained were unfounded, and since then altogether about a score of Stock Exchange firms have come down. They have been brought down by the inability of the London & Globe Finance Corporation to pay for the shares it had bought. It is said that the purchases were on an enormous scale, and that the figures ran into immense amounts. It must have been so, indeed, since so many houses were involved.

The directors of the London & Globe have issued a circular calling a meeting for the purpose of passing a voluntary winding-up resolution. Some members of the Stock Exchange, on the other hand, are proposing that the liquidation should be under the supervision of the Court, so that all the facts shall be brought out.

Meantime, the sympathy with the Stock Exchange firms is very strong; for it is believed that they had not themselves or at all events the principal amongst them had not speculated rashly, and that they were brought down solely by the failure of the London & Globe to meet its engagements. With regard to the London & Globe everybody seems agreed that there has been utterly unjustifiable speculation, and that moreover the directors had locked up the funds of the company in various utterly unsalable securities. The securities possibly may turn out to be perfectly good by and by; but in the meantime they cannot be disposed of.

So many failures have naturally affected many other members of the Stock Exchange and a large circle of outside operators; and as a consequence there has been heavy selling of other securities, and more particularly American securities, to prepare for the probable differences that will have to be met at the next Stock Exchange settlement. It is not merely, however, the direct break-down of the London & Globe and the consequences that have followed to all who were executing the business of that concern that for the moment is agitating the Stock Exchange. The London & Globe, as already said, is a promoter of companies, and recently it has brought out two or three large concerns, especially Canadian mining shares. After the issue the shares were run up to a high premium and very many of the original subscribers sold; but no special settlement has yet been granted, and it is feared that either the London & Globe itself or the Stock Exchange firms connected with it were large purchasers of the shares. Consequently, it is apprehended that those who sold at a high premium will not be able to deliver, and that they will be called upon consequently to pay for the shares, many of them possibly being unable to do so.

The whole Stock Exchange has been overshadowed by this disaster. There has been, especially later in the week, a sharp fall in almost all securities; and it is feared that the liquidation must go on for a considerable time yet.

Upon the Continent exceedingly little is doing. Paris is very quiet and slow liquidation is going on in Germany. There is, however, in Berlin a dying out of the alarm created by the failure of the four mortgage banks; and as the great banks have combined to insure the payment of the January coupons and all mortgage bonds, time is secured for making arrangements. There is thus a hope that the holders of bonds of the failed banks will not lose everything, and that there will be something saved from the wreck. Meanwhile, the directors have all been arrested and a thorough inquiry is being instituted.

On Thursday the directors of the Bank of England raised their rate of discount to 5 per cent. The well-informed were prepared for this; for indeed it has been evident for some time that the reserve of the Bank is decidedly too small; while the danger was rapidly increasing that the reserve would be reduced still further. Very large amounts of sterling bills are held by the leading French banks; and if rates here were allowed to fall away it is very probable that the French banks would allow the bills to run off as they became due, and would take a good deal of gold for Paris. Were it for this alone it is obviously necessary to keep up rates to a point at which it will be more profitable for the French banks to employ money in London than in Paris. The Imperial Bank of Germany also holds a considerable amount of sterling bills; and so do many other Continental banks; while it is believed that American banks and insurance companies likewise hold considerable amounts.

It was obviously necessary, then, to take precaution for safeguarding the reserve. Many critics of the Bank of England, however, argue that money will now become cheap at all the great Continental centres, and that there will be no inducement, therefore, to take gold from London to the Continent; that in the United States, likewise, money will flow back from the interior to New York, and that, in short, while money everywhere else will tend to become abundant and cheap, it will be kept up in London by the large expenditure upon the war. As a matter of fact, however, the Bank has been losing gold for some time past; and what is still more remarkable is that there has not been during the first few days of the New Year such a return of either coin or notes from the internal circulation as is usual. In any event, the directors found on Thursday that the proportion borne by their reserve to their liabilities was under 30 per cent; and evidently they thought that too low a ratio, and hastened to take measures to strengthen their position.

In France money is very abundant. Yet it is not thought probable that the Bank of France will reduce its rate of discount, especially since the advance made by the Bank of England.

In Germany, too, money, is very easy. Trade is quiet. The iron industry in particular is very depressed. Speculation is completely at a standstill, and thus rates are steadily declining. All over the Continent, indeed, it looks as if trade was becoming more and more quiet, and as if, therefore, the usual accumulation of unemployed money at the great banking centres would be larger than for a considerable time past.

The India Council continues to sell its drafts very satisfactorily. On Wednesday it offered for tender 60 lacs, and the applications amounted to 433½ lacs. The whole amount offered was allotted at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Later in the day a very small amount was sold by special contract at 1s. 4 1-16d. per rupee.

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

	1901. Jan. 2.	1900. Jan. 3.	1899. Jan. 4.	1898. Jan. 5.
Circulation.....	30,230,620	28,327,820	27,751,945	28,137,045
Public deposits.....	8,784,823	8,714,086	9,717,355	9,140,813
Other deposits.....	45,918,225	44,527,290	39,487,728	41,443,070
Government securities.....	20,681,990	16,060,813	14,844,669	14,028,036
Other securities.....	35,778,925	34,119,188	32,917,053	34,793,736
Reserve of notes and coin.....	16,211,680	21,598,158	19,388,878	19,985,007
Coin & bullion, both departm'ts	28,667,300	32,125,178	30,340,823	31,222,652
Prop. reserve to liabilities, p. c. o.	29 9-16	38 9-16	39 8-16	38 5-16
Bank rate..... per cent.	5	6	4	3
Consols, 2½ per cent.....	97 5-16	98 13-16	110 5/8	117 3/8
Silver.....	29 9-16d.	27 1-16d.	27 1/4d.	26 3-16d.
Clearing-House returns.....	260,487,000	252,184,000	232,937,000	222,654,000

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 3.		Dec. 27.		SILVER. London Standard.	Jan. 3.		Dec. 27.	
	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	1/8	29	5/8
U. S. gold coin.....oz.	76	6	76	6	Do 2 mo. delivery	29	1/2	29	11/16
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.	29	15/16	30	1/8
Japanese yen.....oz.	76	6	76	6	do 4 grs. gold.....oz.	29	3/4	29	15/16
					do 3 grs. gold.....oz.	29	3/4	29	3/4
					Cake silver.....oz.	31	3/8	31	3/8
					Mexican dollars.....oz. Nom.	29	1/2	29	1/2

† Nominal.

Messrs. Pixley & Abell write as follows under date of Jan. 3:

Gold.—The demand has increased since our last, and rather better prices are obtainable for open market arrivals. The Bank has sold £407,000, of which £118,000 has been sent to India, and has received £8,000 from Australia. The Bank rate fixed at 4 per cent on 19th July last was raised to-day to 5 per cent. Arrivals: Chile, £3,000

Australia, £16,500; Bombay £500,000; Straits, 15,000; Cape Town, £3,000; West Indies, £87,000. Total, £624,500.

Silver.—Owing to dear money, and there being rather more offering for near delivery than the market could readily take, the price has given way to 29 1/4d. For forward delivery there is a good demand and the price is 29 1/4d. The Indian price is Rs. 75 1/4 per 100 Tola's. Arrivals: New York, £231,000; Australia, £3,000; Chile, 4,000; West Indies, 24,000. Total, £262,000. Shipments Dec. 28: Bombay, £218,000; Hong Kong, £57,200. Total, £275,200.

Mexican Dollars.—Nothing has been done lately in these coins and the price is nominal. Arrivals: New York, £22,000. Shipments: Shanghai, £10,500.

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

	1900-01.	1899-00.	1898-99.	1897-98.
Imports of wheat, owt.	25,939,100	21,679,700	21,085,850	22,672,550
Barley.....	8,971,200	6,935,500	12,613,200	8,636,094
Oats.....	7,844,000	6,440,600	5,964,570	5,447,820
Peas.....	1,059,130	1,306,200	897,470	1,011,070
Beans.....	742,040	627,400	925,720	1,202,480
Indian Corn.....	19,073,500	22,501,000	17,578,260	15,520,660
Flour.....	7,762,100	7,790,600	7,653,030	6,825,100

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

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, owt.	25,939,100	21,679,700	21,085,850	22,672,550
Imports of flour.....	7,762,100	7,790,600	7,653,030	6,825,100
Sales of home-grown.....	9,208,394	12,300,000	12,012,704	10,824,297
Total.....	42,909,594	41,770,300	40,751,584	40,321,947
Aver. price wheat, week. 26s. 4d.		25s. 9d.	26s. 11d.	24s. 6d.
Average price, season. 27s. 8d.		26s. 1d.	27s. 0d.	23s. 5d.

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

	This week.	Last week.	1900.	1899.
Wheat.....qrs.	2,015,000	1,990,000	1,385,000	1,840,000
Flour, equal to qrs....	370,000	385,000	320,000	420,000
Maize.....qrs....	760,000	790,000	820,000	805,000

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. 18.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	29 1/4	29 1/4	29 1/8	29 3/16	29 3/16	29 1/8
Consols., new, 2½ p. cts	97 1/16	96 7/8	97 1/16	96 15/16	96 3/4	96 1/8
For account.....	97 3/16	97	97 3/16	97 1/16	96 15/16	96 1/8
Fr'ch rentes (in Paris) fr.	101 80	01 87 1/2	01 97 1/2	101 85	101 90	01 97 1/2
Spanish 4s.....	70 1/2	70 3/4	71 1/2	71 1/2	71 1/2	71 1/2
Anaconda Mining.....	9 3/4	9 5/8	9 5/8	9 5/8	9 1/4	9
Atch. Top. & Santa Fe.	47 3/8	47 3/4	47	46 7/8	46 1/2	45 5/8
Preferred.....	91	91	90	87 1/2	87 3/8	86 5/8
Baltimore & Ohio.....	95 3/8	95 1/8	95	93 1/2	9 7/8	90 1/4
Preferred.....	89 3/4	89 3/4	89	88 1/4	87 3/4	88
Canadian Pacific.....	93 1/4	93 1/4	92	92	92	92
Chesapeake & Ohio.....	42	42 5/8	41 1/2	40 3/4	40 1/4	40
Ohio. Mil. & St. Paul.	158 1/2	158 1/2	154 1/2	154	154 1/2	153 1/2
Den. & Rio Gr., com....	31 3/8	33	33	32 1/2	32	32 1/2
Do do Preferred	85 1/2	86	86	85 1/4	84 3/4	84 1/2
Erie, common.....	29 7/8	29 3/8	30 1/8	31	29 1/2	28 1/2
1st preferred.....	68 1/8	67	69 1/4	69 3/8	67 1/8	65 1/2
2d preferred.....	46	45 1/4	46 1/8	46	44	42 7/8
Illinois Central.....	136 1/2	136	135	134 1/2	134 1/2	133 1/2
Louisville & Nashville..	92 1/4	91 1/4	91 5/8	91 3/4	90 7/8	90 3/8
Mo. Kan. & Tex., com..	17 1/4	17 1/8	17 1/8	17	16 7/8	16 3/4
Preferred.....	49 5/8	49 3/4	49	49	48 1/2	48 1/4
N. Y. Cent'l & Hudson..	150	150	149	147	146 1/2	144 1/2
N. Y. Ontario & West'n	36	35 1/4	33 7/8	33 3/4	33 1/2	32 1/4
Norfolk & Western.....	47 1/8	46 3/4	47 3/8	46	46 5/8	45 1/2
Do do pref	85 3/4	86 1/4	86 1/2	86 1/4	86 1/4	85 1/2
Northern Pacific, com..	87 3/8	86 1/4	85 1/4	84 1/4	84 1/4	84 1/2
Preferred.....	90 1/4	90	89	89	85 1/2	88 1/2
Pennsylvania.....	76 3/4	77	76 1/2	76 1/2	75 3/4	75
*Phila. & Read.....	17 7/8	18	17 3/4	17 1/4	16 3/4	16 1/8
*Phila. & Read., 1st pref	38	37 7/8	37 5/8	37 3/8	36 3/8	36
*Phila. & Read., 2d pref	23 1/8	23	23	22 1/2	22 1/8	21 1/2
Southern Pacific.....	44 1/8	44 3/8	43 7/8	43 1/4	43 7/8	44 1/2
South'n Railway, com..	22 1/4	22 1/4	21 7/8	21 1/4	20 5/8	20
Preferred.....	74 1/2	75	74 1/4	73 1/2	73	72 1/2
Union Pacific.....	88 1/2	89 1/4	88	86 3/4	86 1/8	85 1/8
Preferred.....	86 3/4	86 1/2	86	85 3/4	85 1/2	85 1/2
Wabash.....	13	13	13	12 3/8	12 1/4	12
Do preferred.....	28 1/2	28 1/4	27 3/4	26 3/4	26 1/4	26 1/8
Do Deb. "B".....	45 3/4	45 1/2	45 3/4	44 3/4	44 1/4	43 1/2

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 10 and for the week ending for general merchandise Jan. 11; also totals since beginning first week January.

	1901.	1900.	1899.	1898.
For week.				
Dry Goods.....	\$2,190,044	\$3,600,004	\$1,637,555	\$2,422,730
Gen'l mer'dise	9,263,802	5,210,754	7,281,536	4,119,189
Total.....	\$11,453,846	\$8,810,758	\$8,919,091	\$6,541,919
Since Jan. 1.				
Dry Goods.....	\$4,506,059	\$5,968,080	\$3,894,661	\$4,812,182
Gen'l mer'dise	17,080,181	13,101,591	14,893,659	11,437,573
Total 2 weeks..	\$21,386,240	\$19,069,671	\$18,788,350	\$16,249,555

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. 14, and from January 1 to date.

	1901.	1900.	1899.	1898.
For the week..	\$12,393,284	\$11,588,487	\$13,742,687	\$9,569,867
Prev. reported	9,033,419	13,073,893	11,802,705	7,989,491
Total 2 weeks..	\$21,426,703	\$24,662,380	\$25,545,392	\$17,559,358

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 12 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.....	\$22,940	\$22,940	\$21,705	\$128,725
Mexico.....			7,676	7,676
South America.....			11,345	41,297
All other countries.....			1,500	1,500
Total 1901.....	\$22,940	\$22,940	\$43,726	\$179,198
Total 1900.....	1,045,605	3,915,605	101,885	111,647
Total 1899.....	118,286	1,173,338	43,814	60,202

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$981,265	\$1,384,485		
France.....				
Germany.....		900		
West Indies.....	21,405	21,405	\$7,900	\$8,400
Mexico.....			60,153	60,153
South America.....			16	67,084
All other countries.....	725			720
Total 1901.....	\$1,003,395	\$1,406,790	\$68,069	\$136,357
Total 1900.....	927,591	1,711,507	60,872	101,132
Total 1899.....	1,067,835	1,964,990	49,366	82,132

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 12, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
Bank of N. Y....	2,000.0	2,074.3	15,197.0	3,131.0	1,016.0	15,106.0	P. C.
Manhattan Co....	2,050.0	2,114.4	19,251.0	4,565.0	2,248.0	22,923.0	29.7
Mechanics'.....	2,000.0	1,190.9	15,048.9	3,248.9	1,521.3	17,959.8	38.5
America.....	1,500.0	2,251.4	11,982.0	2,609.0	611.0	12,566.0	25.6
Phoenix.....	1,000.0	2,980.9	21,830.9	3,969.5	2,267.1	24,842.1	25.1
City.....	10,000.0	5,490.3	102,449.8	31,856.3	6,073.5	121,710.5	31.1
Chemical.....	300.0	6,881.7	24,392.8	5,289.0	2,413.9	25,307.5	30.4
Merchants' Ex....	600.0	224.6	5,287.3	1,107.4	557.2	6,134.0	27.1
Gallatin.....	1,000.0	1,873.3	8,408.3	963.8	993.1	6,715.3	29.2
Butch. & Drov's	300.0	85.5	1,068.8	308.8	48.9	1,197.7	29.9
Mech. & Traders'	400.0	124.8	2,422.0	278.0	199.0	2,685.0	17.8
Greenwich.....	200.0	173.6	982.8	102.4	199.5	930.7	32.4
Leather M'rs....	600.0	486.1	4,383.7	817.9	429.3	4,435.9	28.1
Seventh.....	300.0	216.4	3,332.4	444.1	389.6	4,211.9	19.8
State of N. Y....	1,200.0	543.3	4,500.3	835.5	277.3	4,239.6	27.4
American Exch....	5,000.0	2,940.1	23,243.0	3,775.0	1,904.0	21,932.0	25.8
Commerce.....	10,000.0	6,936.0	62,323.7	7,268.4	6,189.7	51,588.8	26.0
Broadway.....	1,000.0	1,603.9	5,883.1	1,062.0	301.9	5,224.7	26.1
Mercantile.....	1,000.0	1,233.2	18,093.7	2,033.1	1,588.4	18,615.8	26.5
Pacific.....	422.7	484.7	2,721.8	271.0	531.7	3,546.7	22.5
Republic.....	1,500.0	1,140.8	17,432.5	4,506.4	1,081.2	19,703.4	28.3
Chatham.....	450.0	994.5	5,937.0	803.9	943.7	6,187.1	28.2
People's.....	200.0	337.3	2,004.6	210.5	735.1	2,900.0	32.5
North America..	1,000.0	734.9	12,474.8	2,889.7	978.9	13,705.3	26.6
Hanover.....	8,000.0	5,178.9	45,102.4	9,055.9	4,860.0	49,601.0	28.0
Irving.....	500.0	458.1	4,221.0	731.8	635.7	4,702.0	29.0
Citizens'.....	600.0	407.3	3,116.0	720.6	209.0	3,519.1	26.4
Nassau.....	500.0	274.9	2,815.0	458.1	381.0	3,445.5	21.3
Market & Fulton	900.0	1,047.5	6,257.3	1,106.3	814.6	6,732.1	28.5
Shoe & Leather..	1,000.0	206.8	3,489.8	662.8	255.7	3,750.3	24.4
Corn Exchange..	1,400.0	1,807.2	18,942.0	3,349.0	2,268.0	22,403.0	25.0
Continental.....	1,000.0	518.4	4,442.8	781.0	526.2	5,284.4	24.7
Oriental.....	300.0	401.0	2,056.4	229.0	395.0	2,133.0	29.2
Imp'trs' & Trad..	1,500.0	6,107.8	25,289.0	4,971.0	1,117.0	24,109.0	25.2
Park.....	2,000.0	3,568.6	44,677.0	14,279.0	3,431.0	58,001.0	30.5
East River.....	250.0	161.1	1,198.4	284.4	228.7	1,539.6	33.3
Fourth.....	3,000.0	2,467.4	23,636.7	4,348.2	2,180.8	25,300.4	25.8
Central.....	1,000.0	557.5	9,438.0	3,230.0	1,660.0	13,712.0	35.6
Second.....	300.0	888.7	9,086.0	1,548.0	994.0	10,038.0	25.3
Ninth.....	750.0	69.8	3,035.6	617.8	248.0	3,497.2	24.7
First.....	500.0	9,220.6	38,390.8	7,104.3	1,953.1	37,632.2	24.0
N. Y. Nat'l Exch..	300.0	109.8	2,985.8	553.9	328.2	3,176.5	27.7
Bowery.....	250.0	724.7	3,297.0	410.0	339.0	3,638.0	20.5
N. Y. County....	200.0	386.6	3,124.2	703.6	351.8	4,029.7	26.1
German Ameri...	750.0	366.0	3,739.1	519.9	290.1	3,660.5	21.9
Chase.....	1,000.0	2,110.5	35,538.8	10,292.5	1,918.2	43,744.7	27.9
Fifth Avenue...	100.0	1,326.7	9,098.6	2,222.2	474.2	10,336.0	25.9
German Exch....	200.0	638.6	2,270.1	231.8	983.6	3,620.4	33.5
Germania.....	200.0	318.5	2,919.3	404.2	586.4	4,419.3	22.4
Lincoln.....	300.0	919.7	11,591.2	1,957.0	1,526.9	13,798.8	25.2
Garfield.....	200.0	1,095.5	6,481.9	1,587.1	329.7	7,554.9	25.3
Fifth.....	200.0	348.0	2,095.0	500.7	152.7	2,297.7	28.4
Bank of Metrop..	300.0	1,018.2	7,515.7	1,251.0	607.5	8,043.7	23.0
West Side.....	200.0	426.4	2,669.0	365.0	347.0	2,904.0	24.5
Seaboard.....	500.0	313.8	13,291.0	2,798.0	1,645.0	16,475.0	26.9
Western.....	2,100.0	1,871.7	34,153.6	7,987.0	2,264.2	40,399.8	25.3
1st Nat., B'klyn.	300.0	630.8	4,128.0	414.0	688.0	4,326.0	25.4
Liberty.....	500.0	604.1	6,713.5	1,256.4	425.0	6,743.8	24.9
N. Y. Prod. Ex...	1,000.0	379.2	3,978.0	618.9	338.2	3,784.4	25.2
New Amsterdam	250.0	444.6	5,063.4	610.3	733.3	5,735.7	23.4
Aide.....	350.0	296.4	4,312.0	779.7	364.3	4,573.1	25.0
East & Leather..	500.0	325.1	2,793.6	704.0	62.2	2,345.6	32.6
Total.....	74,222.7	82,267.5	308,032.4	173,157.5	70,574.6	885,336.2	27.5

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'n.	Clearings.
N. Y.*	\$	\$	\$	\$	\$	\$	\$
Dec. 22.	164,478.9	787,038.7	1,590,410	60,157.1	838,404.4	30,902.5	1,574,168.2
" 29.	166,480.2	786,457.2	1,617,197	63,353.3	854,189.3	31,040.8	1,263,043.9
Jan. 5.	166,480.2	803,989.6	1,648,278	67,059.8	870,950.1	30,982.5	1,591,518.8
" 12.	166,480.2	808,032.4	1,731,575	70,574.6	885,336.2	30,970.9	1,889,927.7
Bos.*							
Dec. 29.	57,832.9	181,405.0	12,666.0	10,204.0	198,651.0	5,949.0	116,906.5
Jan. 5.	57,832.9	181,865.0	13,285.0	10,225.0	210,001.0	5,980.0	172,299.1
" 12.	57,832.9	181,912.0	13,717.0	10,504.0	208,956.0	5,995.0	148,643.8
Phila.*							
Dec. 29.	38,715.3	161,796.0	50,987.0	188,887.0	9,392.0	88,854.3	
Jan. 5.	38,715.3	161,218.0	55,920.0	194,667.0	9,431.0	105,999.6	
" 12.	38,715.3	161,942.0	57,562.0	196,425.0	9,423.0	109,850.1	

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

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 12, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposits. with Clear'g Agent.	Other Bks. &c.	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.								
Colonial.....	100.0	128.3	1474.5	43.7	118.0	203.7		1615.0
Columbia.....	300.0	194.7	2115.0	147.0	104.0	171.0	203.0	2375.0
Eleventh Ward...	100.0	129.0	1034.1	51.3	70.2	271.7		1307.0
Fourteenth Street.	100.0	55.2	1205.9	58.0	48.9	216.4		1450.2
Fansevoort.....	200.0	20.4	682.6	7.2	40.8	18.5	73.6	677.0
Hamilton.....	200.0	102.4	1304.8	83.1	94.0	122.4		1487.6
Mount Morris.....	250.0	69.5	2070.9	121.2	98.1	211.5	51.5	2608.4
Mutual.....	200.0	135.8	1307.5	43.7	187.5	196.7		1355.1
Nineteenth Ward..	100.0	59.2	1291.5	25.1	133.6	208.2	5.1	1773.9
Plaza.....	100.0	175.9	2485.0	113.0	147.0	71.0		2526.0
Riverside.....	100.0	113.4	1074.1	14.3	61.9	93.0		1031.7
State.....	100.0	238.9	3043.0	278.0	189.0	171.0	253.0	3644.0
Twelfth Ward.....	200.0	54.8	1187.6	46.8	205.8	87.3	24.0	1637.5
Twenty-third W'd.	100.0	69.8	990.5	48.1	112.8	69.5	9.2	1109.6
Union Square.....	200.0	351.3	2085.8	55.5	275.4	486.6		2786.4
Yorkville.....	100.0	180.2	1496.1	67.6	103.0	81.2	23.3	1504.1
Washington.....	100.0	23.8	425.0	10.9	18.8	59.1	7.7	408.4
Fidelity.....	200.0	98.4	931.5	6.9	14.9	34.5		218.1
Borough of Brooklyn.								
Bedford.....	150.0	124.6	1070.3	15.0	86.9	179.2	100.0	1240.3
Broadway.....	100.0	169.3	1476.4	21.8	113.1	261.7		1654.1
Brooklyn.....	300.0	151.0	1156.5	68.3	45.2	125.1	6.7	1110.5
Eighth Ward.....	100.0	43.3	351.8	13.7	26.6	46.0	5.8	283.2
Fifth Avenue.....	100.0	67.7	609.1	35.4	30.1	59.1	34.7	576.6
Kings County.....	150.0	63.8	648.4	3				

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Boston & Maine, pref.	3	Mar. 1	Feb. 16 to Feb. 19
Buff. Roch. & Pitts., com.	2	Feb. 15	Holders of rec. Feb. 6
Buff. " " pref.	3	Feb. 15	Holders of rec. Feb. 6
Chic. Burl. & Quincy (quar.)	1½	Mar. 15	Feb. 8 to Mar. 3
Chic. St. P. Minn. & O., com.	5	Feb. 20	Feb. 6 to Feb. 10
Chic. " " " pref.	3½	Feb. 20	Feb. 6 to Feb. 10
Illinois Central.	3	Mar. 1	Feb. 2 to Feb. 22
K. C. St. L. & Chic., pf, gn. (qu.)	1½	Feb. 1	.....
La. & Mo. River, pref., guar.	3½	Feb. 1	.....
N. Y. Chic. & St. L., 1st pref.	5	Mar. 1	Holders of rec. Jan. 24*
N. Y. " " " 2d pref.	2	Mar. 1	Holders of rec. Jan. 24*
Street Railways.			
Cleve. Elyria & West	¾	Jan. 15	Jan. 15.
Lorain & Cleveland Ry. (quar.)	¾	Jan. 5	.....
St. Charles St. RR., N. O. (qu.)	1¼	Jan. 14	.....
Twin City Rapid Transit, com.	1½	Feb. 15	Feb. 10 to Feb. 17
United Tract., Albany, N. Y. (qu.)	1¼	Feb. 1	Jan. 23 to Feb. 1
Banks.			
German American.	3	Feb. 1	Jan. 26 to Feb. 1
Trust Companies.			
Hamilton, Brooklyn (quar.)	2	Feb. 1	Jan. 26 to Jan. 31
Nassau, Brooklyn.	3	Feb. 1	Jan. 27 to Feb. 1
Miscellaneous.			
American Glue, com.	\$2	Jan. 31	Holders of rec. Jan. 30
" " pref.	\$4	Feb. 1	Holders of rec. Jan. 31
Amer. Tin Plate, com., (quar.)	2	Feb. 15	Jan. 26 to Feb. 15
Consolidation Coal	2	Feb. 1	Jan. 26 to Feb. 1
Edison Elec. Ill., Boston (qu.)	2	Feb. 1	Jan. 18 to Feb. 1
" " " (extra)	1	Feb. 1	Jan. 18 to Feb. 1
Electric Co. of America.	50c.	Jan. 21	Jan. 22 to Jan. 31
Federal Steel, com.	5	Feb. 20	Jan. 29 to Feb. 7
Henderson Bridge.	2½	Feb. 1	Jan. 22 to Feb. 1
Internat. Steam Pump, pf. (qu.)	1½	Feb. 1	Jan. 22 to Feb. 1
Louisville (Ky.) Gas.	2½	Jan. 14	Jan. 8 to Jan. 13
Munic. Gas, Albany, N. Y. (qu.)	2½	Feb. 1	Jan. 26 to Feb. 1
National Salt, com. (quar.)	1½	Feb. 1	Jan. 25 to Jan. 31
" " pref. (quar.)	1¾	Feb. 1	Jan. 25 to Jan. 31
National Tube, com. (quar.)	1½	Feb. 15	Jan. 30 to Feb. 17
Procter & Gamble, com. (quar.)	3	Feb. 15	Feb. 1 to Feb. 15
Rochester Gas & Elec. pref.	3	Feb. 1	Jan. 18 to Jan. 31
Southern N. E. Telep. (quar.)	1½	Jan. 15	.....
Susquehanna Iron & Steel (qu.)	1½	Jan. 25	Holders of rec. Jan. 15

* Transfer books not to be closed. † Correction.

WALL STREET, FRIDAY, JAN. 18, 1901.—5 P. M.

The Money Market and Financial Situation.—Prevailing conditions at the Stock Exchange have been more nearly normal this week than for some time past. The urgent demand for shares which was a prominent feature of late seems to have been satisfied for the moment at least, and there is a more general inclination to sell. The result is a modification of recent high quotations in many cases and an increasing tendency to conservatism on the part of investors.

There was no diminution of commercial activity during the first weeks of the year, if such activity is correctly registered in railway earnings. The Wabash system reports an increase for the second week in January of over \$43,000 and St. Paul an increase of nearly \$76,000 for the same period.

A small consignment of gold, exact amount \$1,646,924, was shipped to Paris on Thursday, but it does not seem likely that the current movement will be a large one, especially in view of the Bank of England's more favorable weekly statement issued yesterday. The local money market is easier on more liberal offerings and the tendency of rates is towards a lower level.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 5 per cent. To-day's rates on call were 2 to 3 per cent. Prime commercial paper 3¼ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,554,988 and the percentage of reserve to liabilities was 38.90, against 33.91 last week; the discount rate remains unchanged at 5 per cent. The Bank of France shows a decrease of 225,000 francs in gold and 3,375,000 francs in silver.

The New York City Clearing-House banks, in their statement of Jan. 12 showed an increase in the reserve held of \$11,648,500, and a surplus over the required reserve of \$22,398,050, against \$14,150,075 the previous week.

	1901. Jan. 12.	Differen's fr'm Prev. week.	1900. Jan. 13.	1899. Jan. 14.
Capital	\$ 74,222,700	.....	\$ 59,422,700	\$ 58,072,700
Surplus	92,257,500	.....	80,980,200	75,407,900
Loans & disc'n'ts.	808,032,400	Inc. 4,042,800	676,238,100	716,846,000
Circulation	30,970,900	Dec. 11,600	16,316,400	15,608,100
Net deposits	885,336,200	Inc. 14,386,100	749,287,400	835,805,700
Specie	173,157,500	Inc. 8,133,700	145,266,100	178,184,600
Legal tenders	70,574,600	Inc. 3,514,800	58,763,100	59,029,500
Reserve held	243,732,100	Inc. 11,648,500	204,029,200	237,214,500
Legal reserve	221,334,050	Inc. 3,596,525	187,321,850	208,951,425
Surplus reserve	22,398,050	Inc. 8,051,975	16,707,350	28,263,075

NOTE.—Returns of separate banks appear on page 121.

Foreign Exchange.—The market for foreign exchange was easy during the middle of the week on a more liberal supply of bills and a moderate demand, but is firmer at the close.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83½@4 83¾; demand, 4 87¼@4 87½; cables, 4 88@4 88¼; prime commercial, sixty days, 4 83@4 83¼; documentary commercial, sixty days, 4 82½@4 83¼;

grain for payment, 4 83@4 83¼; cotton for payment, 4 82½@4 82¾; cotton for acceptance, 4 83@4 83¼.

Posted rates of leading bankers follow:

	January 18.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84 @ 4 84½	.....	4 88
Prime commercial	4 83 @ 4 83¼	.....	.....
Documentary commercial	4 82½ @ 4 83¼	.....	.....
Paris bankers' (francs)	5 18½ @ 5 17½	.....	5 15½ @ 15*
Amsterdam (guilders) bankers	40 1½ @ 40 1½	.....	40 6½ @ 40 3½
Frankfort or Bremen (reichmarks) b'kers	94 1½ @ 94 ¾	.....	95 ¼ @ 95 5 18

* Less 1½.

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 1/8 premium; New Orleans, bank, par; commercial, 25c. @ 50c. discount; Chicago, par; St. Louis, 15c. per \$1,000 discount; San Francisco, 15c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the board are limited to \$10,000 2s, coup., at 105¼; \$5,000 4s, coup., 1907, at 114½; \$1,000 4s, coup., 1925, at 138½, and \$1,000 3s, coup., at 110½. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Jan. 12.	Jan. 14.	Jan. 15.	Jan. 16.	Jan. 17.	Jan. 18.
2s, 1930	reg. Q. - Jan.	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
2s, 1930	coup. Q. - Jan.	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
3s, 1918	reg. Q. - Feb.	*109½	*109½	*109½	*109½	*109½	*109½
3s, 1918	coup. Q. - Feb.	*110	*110	*110	*110	*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	*113½	*113½	*113½
4s, 1907	coup. Q. - Jan.	*114	*114	*114	*113½	*114½	*113½
4s, 1925	reg. Q. - Feb.	*137½	*137½	*x36½	*136½	*136½	*136½
4s, 1925	coup. Q. - Feb.	*138½	*137½	*137½	*137½	*137½	*137½
5s, 1904	reg. Q. - Feb.	*112	*112	*x10¾	*110½	*110½	*110½
5s, 1904	coup. Q. - Feb.	*112	*112	*112	*111¾	*111¾	*111¾

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$24,500 Alabama class A at 108 to 108½, \$17,000 Tennessee settlement 3s at 96 to 96½ and \$15,000 Virginia fund. debt 2-3s at 96½ to 96¾.

There has been a tendency to weakness in some issues of railway bonds, but the market as a whole has been relatively steady. The volume of business averaged nearly \$3,000,000 par value per day and was well distributed.

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:

Sales at N. Y. Stock Exch.	—Week end, Jan. 18.—		—Jan. 1 to Jan. 18.—	
	1901.	1900.	1901.	1900.
Government bonds	\$17,000	\$218,200	\$218,450	\$582,700
State bonds	77,500	121,200	257,500	149,700
RR. and misc. bonds	15,217,300	12,482,800	47,667,800	27,150,200
Total	\$15,311,800	\$12,822,200	\$48,143,750	\$27,882,600
Stocks—No. shares	6,854,985	1,676,115	20,616,985	6,900,907
Par value	\$663,216,200	\$180,393,975	\$1,963,445,850	\$662,030,237
Bank shares, par value	\$2,800	\$3,750	\$52,350	\$19,250

We add the following record of the daily transactions:

Week ending	Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Jan. 18, 1901.	.....	.....	.....	.....	.....
Saturday	1,003,805	\$4,890,500	\$1,503,500	.....	\$1,000
Monday	1,188,682	114,158,700	2,748,500	\$39,000	.....
Tuesday	1,127,792	109,942,700	2,262,000	5,000	1,000
Wednesday	1,247,803	121,526,600	3,892,500	6,000	.....
Thursday	1,045,768	102,334,200	2,984,300	7,000	15,000
Friday	1,241,945	120,362,500	1,886,500	20,500	.....
Total	6,854,985	\$663,216,200	\$15,217,300	\$77,500	\$17,000

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	22,706	7,604	\$34,500	28,728	7,935	\$123,000
Monday	27,263	13,264	69,640	32,439	14,845	278,100
Tuesday	27,913	16,100	54,384	17,458	34,859	206,900
Wednesday	44,091	7,017	76,165	42,050	13,001	208,970
Thursday	23,612	9,323	84,355	27,207	5,265	263,600
Friday	26,444	10,291	79,850	33,860	8,593	173,750
Total	172,029	63,589	\$93,897	181,742	85,323	1,254,320

Railroad and Miscellaneous Stocks.—As noted above, there has been a less urgent demand for stocks this week, especially for railway shares. The volume of business was large, however, transactions averaging nearly 1,200,000 shares per day. The market was decidedly irregular, fluctuations were wide in many cases, and there was a general tendency to weakness. A long list of active stocks declined from 2 to 6 points, including some of the grangers, coal stocks, trunk line and local traction issues. Burlington & Quincy was a strong feature on the announcement that its stockholders had been offered an important stock subscription privilege. Central of New Jersey, Cleveland Cincinnati Chicago & St. Louis, Chicago Great Western and some of the Southwestern stocks were relatively strong. Manhattan Elevated advanced about 4½ points on rumors of a lease to the Metropolitan Company and lost more than the gain when the rumor was officially declared to be without foundation. St. Paul dropped over 15 points below the highest quotation recorded last week and Delaware & Hudson sold 11 points below last week's closing price.

The miscellaneous list was more conspicuous than of late. The iron and steel issues were weak on liberal offerings, stimulated by disappointment in the matter of dividends and rumors of a contemplated bond issue by the Federal Steel Company. American Sugar Refining was irregular, closing with a net loss of about 4 points, and Western Union Telegraph was weak. American Smelting & Refining was exceptional in a net advance of 2½ points.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates from Saturday, Jan. 12 to Friday, Jan. 18, and rows of stock prices.

Table with columns for Stock Name, Sales of the Week, Range for year 1900 (Lowest, Highest), and Range for previous year (1899) (Lowest, Highest). Rows include Railroad Stocks, Ann Arbor, Atch. Topeka & Santa Fe, etc.

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

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

Table with columns for Street Railways, Bid, Ask, and rows for various street railway stocks like NWYORK CITY, Second Avenue, etc.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Rio Grande Western, N.Y. Stock Exch., and others, with columns for dates (Saturday to Friday) and price ranges.

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

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

Table listing various street railways and securities, including titles like 'Coney Island & Brooklyn', 'Buffalo Street Ry', and 'Col St Ry—Con 5s', with bid and ask prices.

Main table containing bond prices for N.Y. Stock Exchange, Week Ending Jan. 18. Columns include Bond Description, Interest Period, Price Friday (Bid/Ask), Week's Range or Last Sale (Low/High), Bonds Sold, and Range Year 1900 (Low/High). Includes sections for Alabama Cent., Ala Mid., Albany & Susq., Allegheny Val., Am Dock & L., Ann Arbor 1st, Atoch T & S Fe gen g, etc.

* No Price Friday; latest bid and asked this week. † Bonds due July. ‡ Due Nov. § Due June. ¶ Due Jan. †† Due May. a Option sales. b Due Aug. c Due April. d Due Oct.

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

Table of Outside Securities, Gas Securities, and other investments. Columns include Bid/Ask prices and descriptions for entities like Rochester Ry., Worcester (Mass.) Tr & Com Preferred, NEW YORK Gas Securities, and various city gas companies.

BONDS.						BONDS.					
N.Y. STOCK EXCHANGE WEEK ENDING JAN. 18.						N.Y. STOCK EXCHANGE WEEK ENDING JAN. 18					
		Price Friday, Jan. 18.		Week's Range or Last Sale.				Price Friday, Jan. 18.		Week's Range or Last Sale.	
Bid.	Ask.	Low.	High.	No.	Low.	High.	Bid.	Ask.	Low.	High.	No.
Del Lack & Western 7s. 1907	M-S 123	123	123	Jan.'01	123	124	Ill Cen. (Con)-				
Morris & Essex 1st 7s. 1914	M-N 138	138	137	Dec'00	138	142	St Louis Div g 3s. 1951	J-J 88	92	Dec'00	90
7s. 1871-1901	A-O 104	104	103	Dec'00	102	107	Registered. 1951	J-J 102	102	102	5
1st con guar 7s. 1915	J-D 138	138	139	Dec'00	138	141	Gold 3 3/4s. 1951	J-J 102	102	102	5
Registered. 1915	J-D 138	138	140	Oct.'98	138	141	Registered. 1951	J-J 102	101	Oct.'98	100
N Y Lack & W 1st 6s. 1921	J-D 134	134	138	Dec'00	133	138	Spring Div 1st g 3 3/4s. 1951	J-J 115	114	Dec'00	111
Construction 5s. 1923	F-A 102	102	103	Oct.'00	103	108	Registered. 1951	F-A 115	114	Dec'00	111
Term & Imp 4s. 1923	M-N 116	116	116	Nov'00	118	122	Western Line 1st g 4s. 1951	F-A 115	114	Dec'00	111
Syr Bing & N Y 1st 7s. 1908	A-O 108	108	108	Aug'98	112	113	Registered. 1951	F-A 115	114	Dec'00	111
Warren 9d 7s. 1900	M-S 146	146	146	May'00	146	148	Bellev & Car 1st 6s. 1923	J-D 122	125	Aug'00	119
Del & H-1st Pa Div 7s. 1917	M-S 146	146	146	May'00	146	148	Carb & S 1st g 4s. 1923	M-S 98	90	Nov'98	90
Registered. 1917	M-S 141	141	141	Oct.'00	141	141	Ohio St L & N O g 5s. 1951	J-D 128	128	128	3
Alb & S 1st con gu 7s. 1908	A-O 116	116	116	Dec'00	117	121	Registered. 1951	J-D 128	128	Sep.'00	122
Registered. 1908	A-O 112	112	122	J'ne'99	112	115	Gold 3 3/4s. 1951	J-D 100	100	Nov'00	100
Guar gold 6s. 1906	A-O 112	112	112	Dec'00	112	115	Registered. 1951	J-D 107	107	107	4
Registered. 1906	A-O 150	147	147	Dec'00	147	148	Mem Div 1st g 4s. 1951	J-D 107	107	107	4
Bens & Sar 1st 7s. 1921	M-N 150	147	147	Dec'00	147	148	Registered. 1951	J-D 106	102	Nov'00	103
Registered. 1921	M-N 51	151	151	151	148	148	St L Son 1st gu 4s. 1931	M-S 100	103	Aug'00	103
Del Riv RR Bge. See Pa RR.							Ind Dec & W 1st g 5s. 1935	J-J 100	103	Aug'00	103
Den & B R 1st gold 7s. 1900	M-N 108	108	108	Oct.'00	102	104	1st guar g 5s. 1935	J-J 100	103	Aug'00	103
1st con g 4s. 1936	J-J 100	8ale	100	100	81	102	Ind Ill & Ia 1st ref g 5s. 1948	A-O 108	108	Dec'00	106
1st con g 4 1/2s. 1936	J-J 103	108	108	Jan.'01	108	109	Int & Great Nor-				
Improvement gold 5s. 1928	J-D 109	108	107	107	101	108	1st gold 6s. 1919	M-M 124	125	Jan.'01	119
Rio G 80 gu. See Rio Gr So.							2d gold 5s. 1909	M-S 97	97	97	81
Des M & Ft D. See O R & I P.							3d gold 4s. 1921	M-S 87	87	Jan.'01	84
Des M & Minn. See Oh & N W.							Iowa Central 1st gold 5s. 1938	J-D 115	116	Jan.'01	111
Des M Un Ry 1st g 5s. 1917	M-N 108	108	108	May'00	108	109	Iowa Midland. See Oh & N W.				
Det M & Tol. See L S & M S.							Jefferson RR. See Erie.				
Det & Mack 1st leng 4s. 1925	J-D 95	98	98	Nov'00	85	98	Kal A & G R. See L S & M S.				
Gold 4s. 1925	J-D 88	90	87	Dec'00	78	90	Kan & Mich. See Tol & O C.				
Dul & Iron Range 1st 5s. 1937	A-O 110	111	110	111	4	107	K C & M R & B 1st gu g 5s. 1928	A-O 67	68	68	178
Registered. 1937	A-O 112	112	112	112	1	110	Kan O & Pac. See M K & T	A-O 67	68	68	178
2d 6s. 1918	J-J 92	92	92	Feb.'99	92	92	Kan C 80 1st g 3s. 1950	A-O 63	63	Oct.'00	83
Dul Red W & S 1st g 5s. 1928	J-J 92	92	92	Feb.'99	92	92	Registered. 1950	A-O 63	63	Oct.'00	83
Dul So Shore & At g 5s. 1937	J-J 112	112	112	112	1	110	Kansas Mid. See St L & S F				
East of Minn. See St P M & R.							Kentucky Cent. See L & N.				
East T Va & Ga. See So Ry.							Keok & Des M. See O R I & P.				
Elgin Jol & E 1st g 5s. 1941	M-N 109	109	109	Dec'00	107	113	Knoxville & Ohio. See Cen Ry.				
Elis Lex & B S. See O & O.							Lake Erie & W 1st g 5s. 1937	J-J 122	122	122	3
Elm Cort & No. See Lehigh & N Y.							3d gold 5s. 1941	J-J 117	118	Jan.'01	108
Erie 1st ext g 4s. 1947	M-M 121	119	119	Jan.'01	118	119	North Ohio 1st gu 5s. 1945	A-O 112	115	Jan.'01	110
3d ext gold 5s. 1919	M-S 121	121	121	Jan.'01	118	119	L S & M S. See N Y Cent.				
3d ext gold 4 1/2s. 1923	M-S 116	116	116	Nov'00	113	116	Leh Val (Pa) coll g 5s. 1997	M-N 104	104	Aug'98	104
4th ext gold 4s. 1920	A-O 121	121	121	Mar'00	123	123	Registered. 1997	M-N 104	104	Aug'98	104
5th ext gold 4s. 1928	J-D 106	106	106	Apr.'99	106	106	Leh V N Y 1st gu g 4 1/2s. 1940	J-J 103	110	Jan.'01	106
1st consol gold 7s. 1920	M-S 142	142	142	142	5	143	Registered. 1940	J-J 109	109	Dec'00	109
1st consol gold fd 7s. 1920	M-S 137	143	143	Dec'98	134	143	Leh V Ter Ry 1st gu g 5s. 1941	A-O 118	112	J'ly'00	112
Erie 1st con g 4s pr bds. 1928	J-J 98	96	96	97	272	97	Registered. 1941	A-O 109	109	Oct.'99	109
Registered. 1928	J-J 83	83	83	May'99	83	83	L V Coal Co 1st gu g 5s. 1933	J-J 103	103	Nov'99	103
1st con genlieng 4s. 1926	J-J 83	83	83	85	780	86	Registered. 1933	J-J 95	92	Sep.'00	91
Registered. 1926	J-J 140	140	140	Feb.'99	140	140	Leh & N Y 1st gu g 4s. 1945	M-S 95	92	Sep.'00	91
Buff N Y & Erie 1st 7s. 1918	J-J 105	105	105	105	1	108	Registered. 1945	M-S 101	101	Sep.'99	101
Buff & S W gold 6s. 1908	J-J 105	105	105	105	1	108	El C & N 1st g 1st pf 8s. 1914	A-O 101	101	Sep.'99	101
Small. 1908	M-N 121	116	116	116	10	123	Gold guar 6s. 1914	A-O 101	101	Sep.'99	101
Chic & Erie 1st g 5s. 1932	A-O 108	108	108	Jan.'01	104	104	Leh & Hud R. See Cen of N J.				
Jeff RR 1st gu gold 5s. 1909	A-O 108	108	108	Jan.'01	104	104	Leh & Wilkesb. See Cen NJ.				
Long Dock con gold 6s. 1935	A-O 137	139	138	139	11	139	Leroy & Caney Val. See Mo P.				
Coal & RR 1st o g 6s. 1922	M-N 111	117	117	Sep.'00	118	118	Lex Av & P F. See Met St Ry.				
Dock & Imp 1st our 6s. 1913	J-J 108	109	109	Oct.'98	108	108	Long Dock. See Erie.				
N Y & Green L gu g 5s. 1946	M-N 121	117	117	Jan.'01	115	120	Long Island-				
Small. 1946	A-O 110	110	110	Jan.'01	107	111	1st con g 5s. 1931	Q-J 191	123	Jan.'01	120
Mid R of NJ 1st g 5s. 1910	A-O 110	110	110	Jan.'01	107	111	1st con g 4s. 1931	Q-J 103	103	Jan.'01	103
N Y S & W-1st ref 5s. 1937	J-J 110	111	111	Jan.'01	107	111	General gold 4s. 1938	J-D 103	104	104	34
2d gold 4 1/2s. 1937	F-A 98	99	99	J'ne'00	88	99	Ferry 1st gold 4 1/2s. 1922	M-S 105	105	Jan.'01	97
General g 5s. 1940	F-A 105	105	105	105	8	105	Gold 4s. 1932	J-D 100	100	Oct.'00	100
Terminal 1st g 5s. 1943	M-N 112	113	113	Apr.'00	108	113	Unifed g 4s. 1949	M-S 98	98	98	14
Regis \$5,000 each. 1943	M-N 107	107	107	Jan.'01	104	109	Debenture gold 5s. 1934	J-D 95	95	95	14
Wil & East 1st gu g 5s. 1943	J-D 107	107	107	Jan.'01	104	109	Bklyn & Mon 1st g 6s. 1911	M-S 116	116	116	116
Erie & Plitts. See Pa Co.							1st 5s. 1911	M-S 108	110	Aug'00	106
Escon & L Sup. See O & N W.							N Y B & M B con g 5s. 1935	A-O 108	107	Jan.'99	107
Eureka Springs 1st g 6s. 1933	F-A 65	65	65	Nov'97	65	65	N Y & R B 1st g 5s. 1927	M-S 108	105	May'00	105
Ey & T H 1st con 6s. 1921	J-J 122	125	124	Dec'00	120	125	Nor Sh 1st con g 5s. '22	M-S 110	113	Dec'00	105
1st general gold 5s. 1942	A-O 108	108	108	Dec'00	102	110	La & Mo Riv. See Chi & Alt.				
Mt Vernon 1st 6s. 1923	A-O 108	108	108	Dec'00	102	110	Louisville & Nashville.				
Sull Co Br 1st g 5s. 1930	A-O 110	110	110	Sep.'00	100	108	General gold 6s. 1930	J-D 119	120	Jan.'01	116
Hv & Ind 1st con gu g 6s. 1928	J-A 110	105	105	Sep.'00	100	108	Gold 5s. 1937	M-N 110	110	Nov'00	107
Fargo & So. See Ch M & St P.							Unifed g 4s. 1940	J-J 98	100	98	22
Flint & Pere M g 6s. 1920	A-O 124	126	126	Jan.'01	120	125	Registered. 1940	J-J 110	110	110	1
1st consol gold 5s. 1939	M-N 108	108	108	Jan.'01	102	108	Coll trust g 5s. 1931	M-N 99	100	99	15
Pt Huron Div 1st g 5s. 1939	A-O 107	108	108	J'ne'01	105	110	Coltr 5-20 g 4s. 1903-18	A-O 99	100	99	100
Fla Cen & Pen 1st g 5s. 1918	J-J 100	100	100	Sep.'00	100	100	Cecil Br 7s. 1907	M-S 104	106	Dec'00	103
1st land g ext gold 5s. 1930	J-J 100	100	100	Sep.'00	100	100	M H & Nash 1st g 6s. 1919	J-D 112	115	Nov'00	111
Consol gold 6s. 1943	J-J 100	100	100	Sep.'00	100	100	L Cin & Lex g 4 1/2s. 1931	M-N 108	108	Jan'98	108
Ft S & V B Bge. See St L & S F.							N O & M 1st g 6s. 1920	J-J 130	130	Nov'00	127
Fort St U D Co 1st g 4 1/2s. 1941	J-J 80	80	80	81	77	84	3d gold 6s. 1930	J-J 117	117	Oct.'00	117
Ft W & D O-1st g 4-6s. 1921	J-D 80	80	80	81	77	84	Pensacola div gold 6s. 1920	M-S 113	115	Dec'00	115
Ft W & Rio Gr 1st g 4s. 1928	J-J 68	68	68	68	41	69	St L div 1st g 6s. 1921	M-S 128	128	Sep.'00	128
Gal Har & S A. See S P Co.							2d g 8s. 1920	M-S 88	88	Oct.'00	88
Gal Har & H of '83 1st 6s. 1913	A-O 102	103	103	Jan.'01	100	104	Kentucky Cent g 4s. 1927	J-J 98	98	98	15
Ga & Ala Ry 1st pf g 5s. 1945	A-O 108	108	108	Dec'98	89	93	L N & M M 1st g 4 1/2s. 1945	M-S 111	112	Jan.'01	107
1st consol g 5s. 19											

BONDS.						BONDS.						
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE						
WEEK ENDING JAN. 18.						WEEK ENDING JAN. 18.						
Interest	Price		Week's		Bonds	Interest	Price		Week's		Bonds	
Period.	Friday	Jan. 18.	Range or	Range		Period.	Friday	Jan. 18.	Range or	Range		
	Bid.	Ask.	Last Sale.	Year	Sold.		Bid.	Ask.	Last Sale.	Year	Sold.	
Minn & St L—1st g 7s...1927	J-D	145 1/2	149	May '00	5	N Y Chic & St L 1st g 4s, 1937	A-O	108 3/4	108 3/4	108 3/4	18	
Iowa ex 1st gold 7s...1909	J-D	120	123	123	5	Registered...1937	A-O					
South West ex 1st g 7s...1910	J-D	125 1/2	123	Dec '00		N Y & Greenw Lake. See Erie						
Pacific ex 1st gold 6s...1921	A-O	120	124 1/2	Nov '00		N Y & Har. See N Y O & Hd.						
1st cons gold 5s...1934	M-N		116 1/2	Jan '01		N Y Lack & W. See D L & W						
1st and refund. 4s...1949	M-S	97	98	98	6	N Y L E & W. See Erie.						
Minn & St L gu. See B O R & N						N Y & N E. See N Y N H & H						
M & P 1st 5s st 4s int gu...38	J-J	100	108			N Y N H & Hart 1st reg 4s...03	J-D		104 1/2	Oct '97		
M S M & A 1st g 4s int gu...26	J-J					Convert deb certs \$1,000...	A-O	198 3/4	197 1/2	188	8	
M St P & S M cong 4s int gu...38	J-J					Small certs \$100			197	197	1	
Minn Un. See St P M & M.						Housatonic R cong 5s...1937	M-N	195	185 1/2	Dec '00		
Mo Kan & Tex—1st g 4s...1990	J-D	98 1/2	98 1/2	97 1/2	17	N H & Derby con 5s...1918	M-N	113 1/2				
2d gold 4s...1990	F-A	76	76	78 1/2	350	N Y & N H 1st 7s...1905	J-J	113	114	Jan '00		
1st exten gold 5s...1944	M-N	97 1/2	98 1/2	97 1/2	57	1st 6s...1905	J-J	109	113	J'y '98		
Boonev Bdg Oogug 7s...08	M-N		100 1/2	Nov '99		N Y & North. See N Y O & H.						
Dal & Wa 1st gu g 5s...1940	M-N		80	Sep '00		N Y O & W. Ref 1st g 4s...1992	M-S	107	107	107 1/2	25	
M K & T of T 1st gu g 5s...42	M-N	96 1/2	96	96 1/2	11	Regis \$5,000 only...1992	M-S		101 1/2	Nov '98		
Sherid & Son 1st gu g 5s...43	J-D		100	100	11	N Y & Put. See N Y O & H.						
K O & Pao 1st g 4s...1990	F-A		88	88	10	N Y & B B. See Long Isl.						
Teko & Neosho 1st 7s...1903	J-D					N Y S & W. See Erie.						
Mo K & N 1st gu g 5s...1942	A-O	107	109	Jan '01		N Y Tex & M. See So Pac Co.						
Mo Pac—1d 7s...1906	M-N	115 1/2	115 1/2	115 1/2	10	Nor & South 1st g 5s...1941	M-N	110	110 1/2	Dec '00		
1st con g 5s...1930	M-N	120	120	120 1/2	11	Nor & West—Gen g 8s...1931	M-N	133	138	Dec '00		
Trust g 5s...1917	M-S	102 1/2	102	103 1/2	193	New River 1st g 6s...1938	A-O	128 1/2	132 1/2	Jan '01		
Registered...1917	M-S					Imprmt & ext g 6s...1934	F-A	182 1/2	184	Dec '00		
1st coll g 4s...1920	F-A	104 1/2	103 1/2	104 1/2	59	N & W Ry 1st cong 4s...1998	A-O	100	100	100 1/2	106	
Registered...1920	F-A					Registered...1998	A-O		97 1/2	J'y '00		
Leroy & OVA L 1st g 5s...26	J-J		94	J'ne '00		Small...1998	A-O					
Pac R of Mo 1st ext g 4s...38	F-A		107 1/2	Dec '00		O C & T 1st gu g 5s...1923	J-J	106	107	Nov '00		
2d extended gold 5s...1938	J-J	113	113	Jan '01		Solo V & N B 1st gu g 4s...1989	M-N		102 1/2	Jan '01		
St Louis & Iron Mount—						North Illinois. See Chi & N W.						
Genconry & Idgrtg 5s...31	A-O	114 1/2	114 1/2	114 1/2	55	North Ohio. See L Erie & W.						
Genconstampgd 5s...31	A-O	113	112 1/2	Dec '00		Northern Pacific—						
Unit & ref g 4s...1929	J-J	85 1/2	85 1/2	88 1/2	208	Priorlien r l g 4s...1997	Q-J	104 1/2	104 1/2	105	216	
Registered...1929	J-J					Registered...1997	Q-J		105 1/2	Dec '00		
Verd V I & W 1st g 5s...36	M-S					Generallien g 8s...2047	Q-F	70	70	71	238	
Miss Riv Bdge. See Ohio & Alt						Registered...2047	Q-F		70 1/2	Dec '00		
Mob & Birm priorlien g 5s...45	J-J		110 1/2	J'y '00		St P & N P gen g 8s...1923	F-A	130	131 1/2	Nov '00		
Mortgage gold 4s...1945	J-J					Registered cts...1923	Q-F		132	J'y '98		
Small...1945	J-J					St Paul & Dul 1st 5s...1931	F-A	125	130	Dec '00		
Mob Jack & K C 1st g 5s...1946	J-D					2d 5s...1917	A-O	114 1/2	117	Jan '01		
Mob & Ohio new gold 6s...27	J-D	127	128 1/2	128 1/2	8	1st oog 4s...1968	J-D	102 1/2	104	Jan '01		
1st exten gold 5s...1927	Q-J	123	127	J'y '00		Wash Cent 1st g 4s...1948	Q-M	90	88 1/2	May '00		
General gold 4s...1938	M-S	88	88	88 1/2	30	Nor Pac Ter Co 1st g 6s...1933	J-J		117 1/2	Dec '00		
Montgom Div 1st g 5s...1947	F-A		110	Jan '01		Nor Ry Cal. See So Pac.						
St L & Cairo gu g 4s...1931	J-J		96 1/2	Dec '00		Nor Wis. See St P M & O.						
Mohawk & Mal. See N Y O & 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...1938	J-D	103	110	J'y '00		
Morgan's La & T. See S P Co.						General gold 5s...1937	A-O	98	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...1913	J-J		130 1/2	Dec '00		Ore & Cal. See So Pac Co.						
2d 6s...1901	J-J	111 1/2	112	J'y '00		Ore Ry & Nav See Un Pac						
1st con gold 5s...1928	A-O	112	112	112	90	Ore RR & Nav See Un Pac						
1st gold 6s Jasper Beh. 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		111	Dec '99		O C F & St P. See C & N W						
Nash Flor & Shef. See L & N						Pac Coast Co—1st g 5s...1948	J-D	108 1/2	110	108 1/2	109	17
New H & D. See N Y N H & H						Pac of Missouri. See Mo Pac						
N J Juno RR. See N Y Cent.						Panama 1st g 4 1/2s...1917	A-O	104 1/2	104	Jan '01		
New & Cin Bdge. See Penn Oc						8 faubidy g 8s...1910	M-N	100 1/2	101	Dec '00		
NO & N B priorlien g 6s...1916	A-O					Penn Co—Gu 1st g 4 1/2s...1921	J-J		114 1/2	115	23	
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	1	Grd 3 1/2 acoltrug. 1937	M-S		102	Nov '98		
Registered...1903	J-J	108 1/2	107	108 1/2	1	O St L & P 1st cong 5s...1933	A-O	121	134	Dec '00		
G 3 1/2s...1997	J-J	109	109	109 1/2	6	Registered...1933	A-O					
Registered...1997	J-J		110	Aug '00		Clev & Pittscons f 7s...1900	M-N		103 1/2	Mar '00		
Debtenture 5s of 1884-1904	M-S	108 1/2	108 1/2	108 1/2	15	Gen gu g 4 1/2s...1942	J-J	121 1/2	121	Oct '00		
Registered...1884-1904	M-S	108 1/2	108 1/2	108 1/2	15	Series B...1942	A-O	122 1/2				
Reg deb 5s of 1888-1904	M-S	108 1/2	109 1/2	Nov '97		Series C 3 1/2s...1948	M-N					
Debtenture g 4s...1890-1905	J-D	102 1/2	102 1/2	102 1/2	5	Erie & Pittgug 3 1/2s...1940	J-J		102	Nov '00		
Registered...1890-1905	J-D	102 1/2	102 1/2	102 1/2	5	Series C...1940	J-J					
Debt certs ext g 4s...1905	M-N	102 1/2	101	Dec '00		N & C Bdg gen gu g 4 1/2s...45	J-J					
Registered...1905	M-N	102 1/2	102 1/2	J'y '00		P O C & St L cong g 4 1/2s...1940	A-O		116 1/2	116 1/2	3	
Lake Shore col g 3 1/2s...1998	F-A	97 1/2	96 1/2	98	142	Series B...1940	A-O		115 1/2	Jan '01		
Registered...1998	F-A	97 1/2	97	97	5	Series B guar...1942	A-O		113	Nov '98		
Mich Cent col g 3 1/2s...1998	F-A	98 1/2	97 1/2	97 1/2	15	Series O guar...1942	M-N		109	Apr '00		
Registered...1998	F-A	98 1/2	97	Jan '01		Series D 4s guar...1945	M-N		99	Dec '00		
Beech Crk 1st gu g 4s...1938	J-J	109 1/2	106 1/2	Aug '00		Series E guar...1949	F-A		99	Dec '00		
Registered...1938	J-J		106	J'ne '98		Pitts Ft W & O 1st 7s...1912	J-J		137 1/2	Dec '00		
2d gu gold 5s...1936	J-J	117				2d 7s...1912	J-J		137 1/2	Nov '00		
Registered...1936	J-J					2d 7s...1912	A-O		131	J'y '00		
Cart & Ad 1st gu g 4s...1981	J-D					Penn RR 1st real es g 4s...1923	M-N		108	May '97		
Clearfield Bitum Coal Corp						Con sterling 8s...1905	J-J					
1st flint gu g 4s ser 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					
Gonv & Owe 1st gu g 5s...42	J-D					Registered...1919	Q-S					
Moh & Mal 1st gu g 4s...1981	M-S		107 1/2	J'y '00		Con g 4s...1943	M-N					
N J Juno RR 1st 4s...1988	F-A		102	Feb '00		Gr B & I ex 1st gu g 4 1/2s...1941	J-J		112 1/2	Dec '00		
Registered...1988	F-A					Ol & Mar 1st gu g 4 1/2s...1935	M-N		112 1/2	Mar '00		
N Y & Put 1st cong g 4s...93	A-O					DB RR & Bge 1st gu g 4s...36	F-A					
Nor & Mont 1st gu g 5s...16	A-O					Allegh Val gen gu g 4s...1942	M-S		103	Nov '97		
West Shore 1st 4s gu...2361	J-J	114	114 1/2	114 1/2	21	Sun & Lewis 1st g 4s...1938	J-J					
Registered...2361	J-J	112	113 1/2	112 1/2	63	UNJ RR & Cangen 4s...1944	M-S	116	117	May '00		
Lake Shore con 2d 7s...1903	J-D	108 1/2	110 1/2	Dec '00		*Ansacia & At. See L & Nash						
Registered...1903	J-D		110 1/2	110 1/2	3	Peoria Dec & Evans—						
Gold 3 1/2s...1987	J-D	109 1/2	109 1/2	109 1/2	4	2d g 5s tr rec 1st pd...1926	M-N		92	Jan '00		
Registered...1987	J-D		110 1/2	Mar '00		Pec & Hart. See O O & St L						
Cin & St L B & M 8 7/8s...01	A-O		108 1/2	Dec '97		Pec & Pek Un 1st g 6s...1921	Q-F	132	133	Dec '00		
Det Mon & Toll 7 1/2 1908	F-A		119	Dec '00		2d g 4 1/2s...Feb., 1921	M-N	98 1/2	101	Oct '00		
K A & G R 1st g 5s...1938	J-J					Line Creek reg guar 6s...1932	J-D					

Main table containing bond prices for N.Y. Stock Exchange. Columns include Bond Description, Interest Period, Price Friday, Week's Range or Last Sale, Bonds Sold, and Range Year 1900. The table is split into two sections for 'BONDS' and 'N.Y. STOCK EXCHANGE WEEK ENDING JAN. 18.' with various sub-sections like 'Southern—(Con)' and 'Wabash'.

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. § Due March. ¶ Due Jan. †† Due Nov. a These are option sales.

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

Table of Outside Securities with columns for Ferry Companies, Miscellaneous, and other security types. Includes sub-sections like 'Ferry Companies', 'Miscellaneous', and 'Amer. Sheet Steel'. Columns include Bid, Ask, and other pricing details.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JAN. 18. Table with columns: Interest Period, Price Friday, Jan. 18., Week's Range or Last Sale, Bond Sold, Range Year 1900., Bid, Ask, Low, High, No., Low, High.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JAN. 18. Table with columns: Interest Period, Price Friday, Jan. 18., Week's Range or Last Sale, Bond Sold, Range Year 1900., Bid, Ask, Low, High, No., Low, High. Includes sections for TELE. & TELEPH. BONDS, U. S. GOV. SECURITIES, STATE SECURITIES, and MISCELLANEOUS BONDS.

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

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

Miscellaneous. Par. Bid. Ask. Table listing various securities such as Cent Fireworks, Chateaugay Ore, and others.

Miscellaneous. Par. Bid. Ask. Table listing various securities such as Trenton Pott, Union Copper, and others. Includes a section for Banks and Brokers' Quotations.

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

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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, Jan. 12 to Friday, Jan. 18, and rows of stock prices for various companies.

ACTIVE STOCKS.

Indicates unlisted.

Sales of the Week. Range of Sales in 1900. Lowest. Highest

Table of active stocks including Railroad Stocks, Miscellaneous Stocks, and various company names with their respective sales and price ranges.

INACTIVE STOCKS

Table of inactive stocks listing various companies and their bid/ask prices.

STOCKS—BONDS

Table of stocks and bonds including titles like 'MISCELL.—Concluded', 'Bonds—Baltimore', and 'Bonds—Boston'.

BONDS

Table of bonds including titles like 'Boston—Concluded', 'Baltimore—Concluded', and 'Philadelphia—Philadelphia'.

BONDS

Table of bonds including titles like 'Philadelphia—Philadelphia', 'Income 5s...', and 'Nat Asphalt Co 5s...'.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Notice Change—We have changed our yearly totals so as to make them date from July 1 instead of from Jan. 1.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows list various railroads like Adirondack, Ala. Gt. South, Ala. Midland, etc., with their respective earnings figures.

* Figures for December are for the railroad only. † Includes Chesapeake & Ohio Southern, Ohio Valley and Chicago and Texas for both years. ‡ Includes Paducah & Memphis Division from July 1 in both years. § Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system. ¶ Results on Montgomery Division are included in both years. †† Includes St. Paul & Duluth from July 1, 1900. ‡‡ Anthracite coal miners strike this year. §§ The Chicago & Grand Trunk is included from Dec. 1 in both years; the Det. Grand Haven & Milwaukee is included for all periods.

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
		\$	\$
Atlanta & Charlotte Air Line	Apr. 1 to Sept. 30	1,193,630	1,074,273
Burlington Cedar Rap. & No.	Jan. 1 to Dec. 31	4,448,200	4,926,932
Central of New Jersey	Jan. 1 to Nov. 30	13,927,525	3,707,905
Chicago & North-Western	June 1 to Nov. 30	22,867,422	23,281,143
Chicago Rock Island & Pac.	Apr. 1 to Nov. 30	17,669,802	16,050,200
Chic. St. P. Minn. & Omaha	Jan. 1 to Nov. 30	9,452,218	9,694,244
Choctaw Oklahoma & Gulf	Nov. 1 to Dec. 31	782,752	326,620
Cumberland Valley	Jan. 1 to Nov. 30	941,466	859,150
Duluth South Sho. & Atlantic	Jan. 1 to Jan. 7	28,528	33,401
East St. Louis & Carondelet	Jan. 1 to Dec. 31	160,748	145,644
Ft. Worth & Denver City	Jan. 1 to Nov. 30	1,624,955	1,460,418
Gila Valley Globe & North'n	Jan. 1 to Nov. 30	348,843	365,595
International & Gt. North'n	Jan. 1 to Jan. 14	169,953	158,144
Lehigh Valley RR	Dec. 1 to Nov. 30	23,049,282	22,659,161
Lehigh Valley Coal	Dec. 1 to Nov. 30	8,279,559	19,211,745
Lehigh & Wilkesbarre Coal	Jan. 1 to Oct. 31	7,623,768	7,105,657
Manistique	Jan. 1 to Dec. 31	102,578	83,247
Mexican Central	Jan. 1 to Jan. 14	634,136	681,786
Mexican International	Jan. 1 to Oct. 3	4,410,475	3,804,419
Mexican National	Jan. 1 to Jan. 14	253,282	256,002
Mexican Railway	Jan. 1 to Dec. 29	4,468,600	4,517,110
Mexican Southern	Jan. 1 to Dec. 31	824,405	751,278
Missouri Pacific	Jan. 1 to Jan. 14	1,093,000	923,000
Central Branch	Jan. 1 to Jan. 14	41,000	38,000
Monterey & Mexican Gulf	Jan. 1 to Dec. 31	1,389,854	1,263,380
Northern Central	Jan. 1 to Nov. 30	7,038,608	6,568,703
Ohio River	Jan. 1 to Jan. 7	26,989	25,814
Pacific Mail	May 1 to Nov. 30	1,964,360	2,226,015
Pennsylvania	Jan. 1 to Nov. 30	77,759,008	66,305,008
Pennsylvania & North-west'n	Jan. 1 to Nov. 30	637,633	613,889
Pere Marquette	Jan. 1 to Jan. 7	130,757	117,251
Philadelphia & Erie	Jan. 1 to Nov. 30	5,308,35	4,902,763
Phila. Wilm'g'n & Baltimore	Nov. 1 to Nov. 30	964,459	983,959
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Nov. 30	7,291,436	16,389,863
Pitts. Bessemer & Lake Erie	Jan. 1 to Jan. 14	63,031	32,311
Pitts. Charters & You'gh'y.	Jan. 1 to Oct. 31	165,089	154,009
Rio Grande Junction	Dec. 1 to Nov. 30	5,867,9	439,341
St. L. Vandalia & Terre H.	Nov. 1 to Dec. 31	316,207	344,883
South Haven & Eastern	Jan. 1 to Sept. 30	52,160	33,898
South. Missouri & Arkansas	Jan. 1 to Dec. 31	184,846	130,666
Terre Haute & Indianapolis	Nov. 1 to Dec. 31	266,172	275,247
Terre Haute & Peoria	Nov. 1 to Dec. 31	95,671	80,403
Texas & Pacific	Jan. 1 to Jan. 14	400,740	300,017
West Jersey & Seashore	Jan. 1 to Nov. 30	3,276,084	2,915,884

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of January our statement covers 61 roads and these show 8.97 per cent increase in the aggregate over the same week last year.

1st week of January.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern	41,971	35,176	6,795	.....
Buffalo Roch. & Pittsb'g.	87,926	87,105	821	.....
Canadian Pacific	453,000	496,000	.....	43,000
Central of Georgia	126,735	103,464	18,271	.....
Chattanooga Southern	1,453	1,611	.....	158
Chesapeake & Ohio	256,855	217,317	39,538	.....
Chicago & East. Illinois	126,241	118,711	7,530	.....
Ohio. Great Western	103,537	106,031	2,494	.....
Chic. Indian'lis & Louisv.	6,114	64,442	672	.....
Chicago Milw. & St. Paul	644,052	693,492	.....	44,440
Ohio. Term. Transfer	25,777	23,347	2,430	.....
Cin. N. O. & Texas Pac.	80,637	81,646	.....	959
Olev. Cin. Chic. & St. L.	267,430	289,153	.....	21,723
Peoria & Eastern	43,699	46,439	.....	2,740
Olev. Lorain & Wheel'g.	80,593	29,747	846	.....
Col. Sandusky & Hook'g.	17,715	18,128	.....	413
Denver & Rio Grande	175,900	160,400	15,500	.....
Duluth So. Shore & Atl.	28,528	33,401	.....	4,873
Evansv. & Indianapolis	4,873	5,515	.....	642
Evansv. & Terre Haute	25,610	23,531	2,079	.....
Ft. Worth & Rio Grande	11,934	6,259	5,675	.....
Georgia	31,715	26,165	5,550	.....
Grand Trunk	.....	.....	.....	.....
Det. Gr. Hav. & Milw.	501,640	465,284	36,356	.....
Hooking Valley	95,783	93,695	2,088	.....
Intern'l & Gt. Northern	82,541	75,550	6,991	.....
Iowa Central	47,020	36,812	10,218	.....
Kanawha & Michigan	15,566	14,539	1,027	.....
Kan. City Ft. S. & Mem.	112,195	85,622	26,573	.....
Kan. City Mem. & Birm.	38,255	28,067	10,188	.....
Louisville & Nashville	525,235	469,305	55,930	.....
Mexican Central	294,351	334,751	.....	40,400
Mexican National	122,368	125,414	.....	3,046
Minneapolis & St. Louis	54,333	44,316	10,017	.....
Minn. St. P. & S. Ste. M.	65,417	63,452	1,965	.....
Mo. Kansas & Texas	255,816	195,217	60,599	.....
Mo. Pacific & Iron Mt.	515,000	440,000	75,000	.....
Central Branch	20,000	17,000	3,000	.....
Mob. Jackson & K. City	2,409	1,778	631	.....
Norfolk & Western	258,931	198,599	60,392	.....
Northern Pacific	464,899	410,186	54,713	.....
Ohio River	26,989	25,814	1,175	.....
Pere Marquette	130,757	117,251	13,506	.....
Pittsb. Bess. & L. Erie	34,245	11,652	22,593	.....
Pittsburg & Western	56,903	62,515	.....	5,612
Rio Grande Southern	8,352	8,274	78	.....
Rio Grande Western	60,900	60,000	900	.....
St. Louis & San Fran.	152,292	119,134	33,158	.....
St. Louis Southwestern	133,602	104,220	29,382	.....
Santa Fe Pres. & Phenix	17,953	17,881	72	.....
Sherman Shreve. & So.	13,183	5,754	7,429	.....
Southern Railway	571,644	508,395	63,249	.....
St. Louis Div.	32,637	29,635	3,002	.....
Texas & Pacific	187,782	138,146	49,636	.....
Toledo & Ohio Central	41,676	39,913	1,763	.....
Toledo Peoria & West'n.	20,263	19,175	1,088	.....

1st week of January.	1901.	1900.	Increase.	Decrease.
Tol. St. L. & West.	\$ 46,494	\$ 34,374	\$ 12,120	.....
Wabash	311,657	268,181	45,476	.....
Wheeling & Lake Erie. } Olevel'd Canton & So }	53,777	39,421	14,356	.....
Wisconsin Central	82,500	72,101	10,399	.....
Total (61 roads)	8,114,775	7,446,543	836,238	168,006
Net increase (8.97 p. c.)	.....	.....	663,232	.....

For the fourth week of Dec. our final statement covers 70 roads, and shows 11.74 per cent increase in the aggregate over the same week last year.

4th week of December.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (62 r'ds)	13,533,045	12,064,985	1,521,115	53,055
Ala. N. O. & Tex. Pac.—				
New Or. & No. East	61,000	64,000	.....	3,000
Ala. & Vicksburg	39,000	33,000	6,000	.....
Vicks. Sh. & Pac	36,000	31,000	5,000	.....
Cin. N. O. & Tex. Pacific	147,938	150,665	.....	2,732
Interoceanic (Mex.)	71,200	66,010	5,130	.....
Iowa Central	62,728	66,52	.....	3,793
Mexican Railway	76,801	77,910	.....	1,110
Mexican Southern	20,620	18,463	2,157	.....
Total (70 roads)	14,048,326	12,572,614	1,539,402	63,690
Net increase (11.74 p. c.)	.....	.....	1,475,712	.....

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. 26, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor b. Nov.	150,839	153,610	50,832	46,786
Jan. 1 to Nov. 30	1,561,922	1,505,958	327,803	402,425
Buffalo Gas Co. Dec.	.....	.....	37,277	41,889
Oct. 1 to Dec. 31	.....	.....	97,336	103,297
Central Pacific b. Nov.	1,625,057	1,610,288	624,655	660,107
July 1 to Nov. 30	8,933,965	8,867,920	3,840,047	4,003,339
Central Penn. & W. Oct.	2,154	2,234	def. 568	424
July 1 to Oct. 31	8,625	8,475	def. 1,558	1,115
Choctaw Okl. & G. b. Nov.	412,852	204,668	187,495	84,804
Cin. Ports. & Va. b. Nov.	34,031	29,443	7,471	4,857
July 1 to Nov. 30	217,330	186,901	52,842	51,685
Duluth So. Sh. & Atl. Nov.	176,123	217,888	27,588	84,752
Jan. 1 to Nov. 30	2,376,565	2,203,568	871,921	857,560
Gas & Electric Co. of Bergen County, a. Dec.	22,812	17,539	9,023	8,849
June 1 to Dec. 31	140,190	102,611	52,665	49,116
Iowa Central b. Nov.	178,391	195,995	15,700	52,504
July 1 to Nov. 30	962,004	1,083,966	107,999	353,176
Mexican Northern. Nov.	49,367	87,183	21,806	14,117
July 1 to Nov. 30	292,302	257,342	125,761	105,637
Mo. Kan. & Texas. a. Nov.	1,523,883	1,303,505	571,604	482,943
July 1 to Nov. 30	6,626,793	6,047,732	2,396,837	2,147,667
Ohio River b. Nov.	123,468	117,415	45,563	48,378
Jan. 1 to Nov. 30	1,336,621	1,037,544	463,278	456,195
Pacific Coast Co. a. Nov.	427,833	477,010	90,645	158,985
July 1 to Nov. 30	2,428,483	2,417,650	635,250	775,682
Pere Marquette. a. Nov.	712,771	643,428	189,256	162,050
Jan. 1 to Nov. 30	7,555,361	6,741,052	1,795,431	1,560,236
Phila. & Erie b. Nov.	615,541	593,379	309,268	254,412
Jan. 1 to Nov. 30	5,308,351	4,902,763	1,943,302	1,614,910
Southern Pacific b. Nov.	6,149,516	5,833,912	2,325,795	2,328,682
July 1 to Nov. 30	29,325,155	23,157,364	11,520,528	11,235,014
Central Pacific b. Nov.	1,625,057	1,610,288	624,655	660,107
July 1 to Nov. 30	8,933,965	8,867,920	3,840,047	4,003,339
Gal. Har. & San A. b. Nov.	605,486	597,798	96,104	183,722
July 1 to Nov. 30	2,720,683	2,686,522	564,150	790,938
Louisiana West. b. Nov.	151,299	132,442	75,887	56,848
July 1 to Nov. 30	671,504	551,818	282,873	191,668
M'g'n's La. & Tex. b. Nov.	833,422	787,690	384,792	348,915
July 1 to Nov. 30	3,248,979	3,056,783	1,210,530	1,060,156
N. Y. Tex. & M. b. Nov.	29,110	29,795	12,930	14,669
July 1 to Nov. 30	119,807	143,552	49,484	66,989
Texas & N. Or. b. Nov.	225,344	154,136	86,523	46,332
July 1 to Nov. 30	1,038,213	750,645	377,153	247,949
So. Pac. of Cal. b. Nov.	1,499,444	1,479,421	601,379	583,649
July 1 to Nov. 30	7,833,359	7,661,084	3,293,456	3,179,940
So. Pac. of Ariz. b. Nov.	363,701	340,458	196,097	178,432
July 1 to Nov. 30	1,526,818	1,449,580	772,805	600,831
So. Pac. of N. M. b. Nov.	185,076	178,110	114,589	108,349
July 1 to Nov. 30	822,528	80,562	477,675	462,610
Tol. Peoria & West. b. Dec.	96,633	83,9		

Philadelphia Company.

	December.		Jan. 1 to Dec. 31.	
	1900.	1899.	1900.	1899.
Gross earnings.....	276,301	220,025	2,482,881	1,867,590
Operating expenses and taxes.....	152,541	106,047	1,509,786	1,226,595
Net earnings fr'm opera't'n.....	123,760	113,978	973,095	640,995
Other income.....	5,625	11,941	364,672	242,973
Total earn'gs & other inc.....	129,385	125,919	1,337,767	883,968
Deductions from income.....	31,581	29,174	255,050	228,694
Total income.....	97,804	96,745	1,082,717	655,274
Interest on funded debt.....	17,708	17,187	208,333	167,187
Dividends on preferred stock.....	16,667	16,667	199,918	166,563
	34,375	33,854	408,251	333,750
Net income of company.....	63,429	62,891	674,466	321,524
Affiliated Companies:				
Net income.....	105,178	99,814	735,990	642,511
Proportion to others than Philadelphia Co.....	1,179	1,240	8,318	234,776
Phil. Co.'s int. in net income.....	103,999	98,574	727,672	407,735

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

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

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

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	Previous	
		Year.	Year.	Year.	Year.	
American Ry's. Co...	December.	\$53,544	\$51,571			
Atlanta Ry. & Power.	October...	68,300	64,156	491,880	440,132	
Birmingham 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 Traction.	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.	December.	185,455	163,970	2,057,016	1,504,968	
Cleve. Painesv. & E.	December.	9,925	8,654	141,112	121,386	
Columbus (O.) Ry.	October...	85,677	75,216	822,445		
Consol. Traction (Pitts.)	December.	249,445	226,467			
Dart. & W'port St. Ry.	December.	7,824	6,988	103,527	100,908	
Denver City Tram.	November.	109,768	94,163	1,187,727	1,120,365	
Det. Roch. Ro. & L.O.	October...	8,356	1,626	53,639		
Detroit United.	1st wk Jan.	43,391	40,947	87,279	82,256	
Duluth Sup. Traction.	December.	36,839	35,431			
Duluth St. Ry.	October...	21,438	22,317	220,374		
Easton Consol. Elec.	August....			147,511	157,445	
Galveston City.	December.	28,740	26,257	343,456	312,942	
Harrisburg Traction.	December.	4,849	4,773	53,005	46,212	
Herkimer Mohawk Ilion & F'kfort El. Ry.	December.	4,849	4,773	53,005	46,212	
Internat'l Traction—(Buffalo).....	November.	233,935	197,127	2,450,597	2,226,155	
Johnstown Pass. Ry.	November.	15,524	13,070	168,777	1,695,886	
Kingston City Ry.	December.	4,817	4,812	68,033	66,647	
Lehigh Traction.....	December.	10,143	9,569	111,853	106,515	
London St. Ry. (Can.)	December.	11,043	8,461			
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 Traction.	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.	December.	147,978	137,682			
Muscataine 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.	December.	8,698	9,375	131,892	133,073	
New London St. Ry.	December.	4,031	3,201	61,686	56,189	
Norfolk Ry. & Light.	November.	129,904	30,104	424,180	379,006	
Northern Ohio Traction.	December.	38,395	32,959	425,887	362,702	
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	December.	276,301	220,025	2,482,881	1,867,591	
Pottsv' Union Traction.	Septem'er.	13,483	11,890	109,527	98,567	
Railways Co. General	December.	16,330				
Richmond Traction.	November.	14,753	16,126	188,929	159,052	
Sacramento Electric Gas & Ry.	November.	32,377	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	
Southern Ohio Traction.	December.	24,744	19,576	294,907	240,317	
Staten Island Elec.	November.	13,342	13,406	196,467	190,861	
Terre Haute Elec. Co.	November.	21,227	15,172			
Toronto Ry.	November.	128,549	102,502	1,357,200	1,191,163	
Twin City Rap. Tran.	November.	239,714	210,977	2,582,536	2,286,164	
Union (N. Bedford).	December.	20,546	19,010	252,026	228,352	
United P. & Transp.	December.	\$ Inc. 8,180		\$ Inc. 214,082		
United Traction—Albany City	December.	115,759	109,899	1,331,458	1,268,041	
United Traction (Pitts.)	December.	167,072	151,608	1,900,403	1,688,691	
United Traction (Prov.)	December.	202,133	176,115	2,360,756	2,020,560	
Wilm. & N. Castle Elec.	October...	5,977	3,504			
Worcester & Marl'bn	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 26, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleveland Elec. a. Dec.	185,455	163,970	84,018	65,452
Jan. 1 to Dec. 31...	2,057,016	1,504,968	935,981	537,029
Clev. Painesv. & E. Dec.	9,925	8,654	2,841	1,801
Jan. 1 to Dec. 31...	141,112	121,386	71,520	40,439
Cons. Tr. (Pittsb.) b. Dec.	249,445	226,467	140,376	117,206
Apr. 1 to Dec. 31....	2,217,836	1,985,566	1,204,596	1,019,526
Harrisb'g Traction. Dec.	28,740	26,257	10,529	10,149
Jan. 1 to Dec. 31....	343,456	312,942	137,229	114,448
July 1 to Dec. 31....	183,589	172,707	75,267	65,818
Herkimer Mohawk Ilion & Frank. El. Ry. Dec.	4,849	4,773	2,367	2,451
Jan. 1 to Dec. 31....	53,005	46,212	18,118	22,581
July 1 to Dec. 31...	27,061	25,258	10,570	12,240
Lehigh Traction. a. Dec.	10,143	9,569	6,189	5,090
Jan. 1 to Dec. 31....	111,853	106,515	57,687	46,514
Lon'dn St. Ry. (Can.) Dec.	11,043	8,461	5,719	3,141
New Castle Traction. Dec.	8,698	9,375	2,425	2,899
Jan. 1 to Dec. 31....	131,892	133,073	44,408	44,817
New London St. Ry. Dec.	4,031	3,201	780	311
Jan. 1 to Dec. 31....	61,686	56,189	18,770	18,763
July 1 to Dec. 31....	40,138	33,946	15,829	14,782
Northern Ohio Traction. Dec.	38,395	32,959	16,306	13,186
Jan. 1 to Dec. 31....	425,887	362,702	164,508	121,765
July 1 to Dec. 31....	237,046	199,216	94,234	75,692
South. Ohio Traction. Dec.	24,744	19,576	10,405	9,123
Jan. 1 to Dec. 31....	294,907	240,817	140,542	103,117
United Traction (Pitts.) Dec.	167,072	151,608	79,126	72,457
July 1 to Dec. 31....	1,900,403	1,688,691	454,940	432,292

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'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleveland Electric Dec.	19,475	20,541	64,543	44,911
Clev. Painesv. & E.—Jan. 1 to Dec. 31....	71,059		461	
Cons. Traction (Pittsb.) Dec.	63,331	60,337	1105,039	184,586
Apr. 1 to Dec. 31....	61,132	544,019	1897,324	1726,727
United Traction (Pitts.) Dec.	41,968	41,796	37,158	30,661

† These figures include other income. After deducting \$86,476 for interest on funded debt and dividends on preferred stock in December, 1900, and \$74,925 in 1899, there is a surplus of \$18,563 this year, against \$9,651 last year. From April 1 to Dec. 31, 1900, interest and dividends were \$778,572, against \$673,929 in 1899, leaving a surplus this year of \$118,752, against \$52,798 last year.

ANNUAL REPORTS.

Lehigh Valley Railway.

(For the year ending Nov. 30, 1900.)

On pages 140 to 143 are published extracts from President Walter's report for the year, together with the income account and balance sheet in full. Following are the results for several years:

OPERATIONS, ETC., INCLUDING REVENUE OPERATIONS ONLY.

Miles operated.....	1899-00.	1898-99.
	1,399	1,404
Operations—		
Anthracite coal carried (tons).....	7,761,058	8,401,077
Bituminous coal & coke carried (tons).....	1,114,162	794,887
Miscellaneous freight carried (tons)....	8,555,250	8,467,046
Total carried (tons).....	17,430,470	17,663,010
Coal carried 1 mile.....	1,189,235,786	1,281,098,202
Tone miscellaneous freight 1 mile.....	2,089,600,446	1,997,343,262
Total carried 1 mile.....	3,278,236,232	3,278,441,464
Average rate per ton per mile coal....	0.740 cts.	0.706 cts.
Average rate per ton per m., misc. freight	0.429 cts.	0.412 cts.
Average rate per ton per m. total ton's	0.542 cts.	0.527 cts.
Number passengers carried.....	4,717,849	4,604,932
Number passengers carried 1 mile....	159,751,959	151,905,544
Average rate per passenger per mile..	1.852 cts.	1.817 cts.

EARNINGS AND EXPENSES.

Earnings—		
From coal.....	1899-00.	1898-99.
	\$9,413,472	\$9,707,031
From miscellaneous freights.....	9,659,172	9,072,323
From passengers.....	2,979,378	2,760,401
From express and mail.....	399,727	387,695
From other items.....	617,531	721,711
Total gross.....	\$23,049,282	\$22,659,161
Expenses—		
Maintenance of way, etc.....	\$3,861,926	\$3,354,304
Maintenance of equipment.....	4,738,198	3,731,358
Conducting transportation.....	9,909,899	9,907,200
General.....	732,598	568,080
Total.....	\$19,242,421	\$17,560,942
Per cent of expenses to earnings.....	(83.48)	(77.50)
Net earnings.....	\$3,806,861	\$5,098,219

INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.
Net earnings.....	\$3,806,861	\$5,098,209	.....
Receipts from invest., etc.....	1,055,785	963,515	.....
Total.....	\$4,862,646	\$6,061,734	\$7,014,112
<i>Deduct—</i>			
Taxes.....	\$632,806	\$650,639	\$574,852
Balance of interest account...	254,883	20,393	19,853
Loss on water lines, etc.....	290,684	231,790	230,073
Interest on bonds & car trusts	2,288,375	2,174,875	2,233,521
Rentals of leased lines.....	2,647,995	2,649,395	2,850,645
Interest on L. Val. coal bonds.	825,700	827,304	831,058
Miscellaneous.....	.....	30,533	.....
Total charges.....	\$6,940,443	\$6,584,929	\$6,540,011
Balance.....	def.\$2,077,797	def.\$523,194	sur.\$474,104

NOTE.—The above statement includes interest on the first mortgage guaranteed 5s of the Lehigh Valley Coal Co., but not its gross and net earnings, the deficit under operating expenses for the late year being \$340,171, against net in 1898-9 of \$57,480 and def. in 1897-8 of \$419,709. After providing also for colliery improvements, etc., there was a deficit on account of the coal company in 1899-00 of \$869,847; in 1898-99 of \$259,270 and in 1897-8 of \$1,142,807, these amounts being carried to debit of profit and loss. See detailed statement for coal company on page 143.

LEHIGH VALLEY RAILROAD BALANCE SHEET NOVEMBER 30.

	1900.	1899.	1898.
<i>Assets—</i>			
Cost of road.....	18,639,292	18,639,292	18,639,292
Equipment.....	23,818,420	20,018,420	19,018,420
Real estate.....	1,431,607	1,349,261	1,770,080
Securities owned—			
Mortgages receivable.....	684,469	706,546	717,494
Stocks of RR. & water lines included in Leh. Val. system..	18,060,367	18,035,171	18,162,076
Stocks of allied coal companies	1,257,921	1,261,798	1,262,558
Stocks of other coal companies	6,493,259	473,649	348,649
Bonds of RR. and water lines included in Leh. Val. system.	3,398,926	3,398,926	3,398,926
Bonds of Leh. Val. Coal Co....	6,400,000	6,400,000	6,400,000
Bonds of other coal companies	944,183	972,183	997,183
Bonds of other companies.....	79,000	97,003	79,003
Car trust certs. Lehigh Valley Ter. Ry.....	900,000	900,000	900,000
Advances to RR. and water lines included in Leh. Val. system..	5,867,483	5,633,000	5,579,707
Material and supplies on hand..	1,374,106	909,006	613,798
<i>Current assets—</i>			
Cash.....	1,691,356	2,046,190	3,226,214
Cash in London.....	.....	9,528	9,784
Due by station agents.....	1,378,910	1,522,344	1,518,703
Due by individuals and cos....	607,225	1,925,142	780,335
Traffic balances.....	810,695	833,349	877,947
Bills receivable and call loans.	9,863	259,613	264,763
Advances to Leh. Val. Coal Co.	500,000	1,596,650	1,596,650
Advances to other coal cos....	145,803	199,043	233,288
Advances to other companies.	476,443	485,918	484,584
Contingent assets—Ph. & Read..	.....	.....	.....
RR. lessees.....	3,215,341	3,215,341	3,215,341
Profit and loss.....	1,910,584	.....	.....
Total.....	100,125,285	90,887,384	90,094,796
<i>Liabilities—</i>			
Capital stock.....	40,441,100	40,441,100	40,441,100
Funded debt and car trusts.....	49,350,000	40,675,000	39,525,000
Depreciation of equipment.....	365,745	1,367,479	1,097,295
<i>Current liabilities—</i>			
Mortgage on real estate.....	215,021	235,521	346,352
Accrued bond int. & rentals...	1,461,337	1,459,941	1,479,108
Int. and principal car trusts...	413,417	116,687	.....
Int. on Leh. Val. Coal Co. bonds	239,875	239,875	241,396
November pay-roll.....	776,196	778,298	726,354
Audited vouchers.....	2,163,867	1,418,000	1,141,290
Individuals and companies.....	1,524,351	498,163	81,619
Miscellaneous.....	269,724	331,263	678,714
Tax accounts.....	470,489	482,826	420,033
Lehigh Valley Terminal Ry.....	246,823	578,970	974,593
Insurance fund "Bee Line".....	.....	188,500	176,000
Phl. & Read. RR. lessees, con'n.	1,104,487	1,104,487	1,104,487
Phla. & Read. RR. lessees, equip.	452,041	452,042	452,042
Unadjusted lease accounts.....	145,940	142,564	145,890
Miscellaneous.....	484,873	280,514	.....
Profit and loss to balance.....	.....	96,174	763,528
Total.....	100,125,285	90,887,384	90,094,796

LEHIGH VALLEY COAL COMPANY BALANCE SHEET NOV. 30.

	1900.	1899.	1898.
<i>Assets—</i>			
Coal lands.....	5,133,511	4,428,200	4,523,890
Colliery improvements.....	3,490,235	3,652,789	3,826,217
Coal storage properties, etc.....	694,005	745,199	803,209
Treasury stock.....	350,000	.....	.....
Securities owned.....	387,909	612,444	622,444
Advanced royalties.....	4,763,054	4,465,924	4,200,402
<i>Current assets—</i>			
Royalties due by lessees.....	54,614	24,806	33,054
Cash.....	819,589	638,912	396,848
Bills receivable.....	103,954	141,386	337,607
Due by individuals and comp'les	2,373,443	3,242,009	3,308,607
Advance insurance premium....	25,369	24,713	21,846
Sinking fund.....	284,928	43,423	47,732
Stock of coal on hand.....	503,908	1,605,051	1,862,574
Materials and supplies on hand..	252,556	165,178	96,139
Profit and loss.....	2,264,820	1,378,320	1,086,800
Total.....	21,501,897	21,168,442	21,187,380
<i>Liabilities..</i>			
Capital stock.....	1,000,000	650,000	650,000
First mortgage 5 p. c. gold loan..	11,514,000	11,574,000	11,637,000
Five per cent gold bonds.....	5,000,000	5,000,000	5,000,000
Delano gold bonds.....	1,104,000	.....	.....
Snow Shoe bonds.....	375,000	375,000	375,000
Depreciation of coal lands.....	557,204	464,158	415,748
Due Lehigh Valley RR. Co.....	500,000	1,596,650	1,596,650
Sundry credit acc'ts, including due operatives for November...	1,451,693	1,508,634	1,512,981
Total.....	21,501,897	21,168,442	21,187,380

—V. 72, p. 85, 87.

The Western Railway of Alabama.

(Statement for the fiscal year ending June 30, 1900.)

	1899-00.	1898-99.	1897-98.	1896-97.
Gross earnings.....	\$739,745	\$668,334	\$603,630	\$636,533
Operating expenses ..	477,319	406,648	389,186	378,474
Net.....	\$262,426	\$261,686	\$214,444	\$258,059
Other income.....	12,533	8,526	5,228	3,206
Total income.....	\$274,959	\$270,212	\$219,672	\$261,265
<i>Charged to Income—</i>				
Interest.....	\$69,435	\$69,435	\$69,435	\$69,435
Taxes.....	30,233	24,183	25,206	25,519
Dividend.....	(7) 210,000	(2) 60,000	(2) 60,000	(3) 90,000
Sundries.....	1,141	205,602	32,733	39,566
Total.....	\$310,779	\$359,220	\$187,374	\$224,520
Balance*.....	sur.\$165,659	df.\$9,008	sur.\$32,298	sur.\$36,745

*The accumulated surplus June 30, 1900, was \$476,438.—V. 72, p. 45.

Cleveland Electric Railway.

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

A circular letter to the shareholders affords the following

	1900.	1899.	1898.
Gross earnings all sources.....	\$2,061,435	\$1,509,003	\$1,739,332
Operating expenses and taxes....	1,119,587	967,945	1,046,593
Net earnings.....	\$941,848	\$541,058	\$692,739
Interest.....	258,483	227,564	209,321
Balance for stock.....	\$693,365	\$313,494	\$483,418
Per ct. oper. expenses and taxes..	54.38	64.14	60.86

The 4 per cent per annum on the \$13,000,000 capital stock calls for \$530,000. The earnings in 1899 were seriously affected by a strike and boycott.—V. 71, p. 341.

Metropolitan West Side Elevated RR. of Chicago.

(Statement for Period ending Nov. 30, 1900.)

The following data were given out at the recent annual meeting:

PASSENGERS CARRIED FOR 12 MONTHS ENDING DEC. 31.

	1900.	1899.	Increase.
Passengers carried.....	31,490,976	28,550,255	2,940,721
Daily average.....	86,277	78,219	8,058

EARNINGS, EXPENSES AND CHARGES FOR 9 MONTHS TO NOV. 30, 1900.

Passenger earnings.....	\$1,167,245	Net earnings.....	\$681,934
Miscellaneous.....	32,729	Int. on balances, etc....	2,982
Gross.....	\$1,199,975	Total income.....	\$684,916
<i>Operating expenses—</i>		<i>Charges—</i>	
Maintenance way and works.....	30,489	Rental Penn. Ry. cross'g	8,925
Maintenance of equip-ment.....	61,894	Rental Uni'n Consol. El.	15,263
Conducting transpor'n.	371,987	Rental Union Loop....	117,098
General.....	53,870	Taxes (estimated).....	40,902
		Interest on bonds.....	286,073
Total operating ex-penses.....	\$518,041	Total.....	\$463,261
		Balance for stock, Nov. 30, 1900.....	\$216,654

As the fiscal year of the company ends Feb. 28 the report presented at the meeting dealt with 10 months only and results for December were estimated. The company's income account shows the following:

Surplus earnings applicable to dividends in the year and 26 days ending Feb. 28, 1900.....	\$273,100
Preference dividend, 2½ per cent, paid Feb. 28, 1900.....	217,702
Balance Feb. 28, 1900.....	\$55,397
Surplus earnings Feb. 28, 1900, to Nov. 30, 1900.....	216,654
Total.....	\$272,051
Preference dividend, 2 per cent, paid Sept. 1, 1900.....	174,162
Balance profit and loss credit Nov. 30, 1900.....	\$97,890

Net earnings for December are officially estimated at \$31,000. January and February estimated at \$55,000 more, giving a total surplus more than equal to another 2 per cent dividend at the end of the year.

BALANCE SHEET NOVEMBER 30, 1900.

<i>Assets—</i>		<i>Liabilities—</i>	
Road and equipment.....	\$25,965,851	Bal. profit and loss...	\$97,899
Bonds in treasury.....	192,000	Preferred stock.....	9,000,000
Prof. stock in treasury.....	291,900	Common stock.....	7,500,000
Securities in hands purch'g committee..	26,461	Bonds.....	10,000,000
Cash.....	208,235	Coupons unpaid.....	12,020
Materials on hand....	23,323	Interest accrued, not due.....	130,773
Accounts receivable..	18,457	Accts. payable (pay-roll, etc.).....	99,058
Extension Douglas Park line.....	116,792	Taxes accrued (esti-mated).....	36,177
Extension Garfield Park line.....	33,013	Balance.....	2,113
Total.....	\$26,878,032	Total.....	\$26,878,032

—V. 71, p. 288.

Alabama Consolidated Coal & Iron Company.

(Report for the fiscal year ended Oct. 31, 1900.)

The first report shows income account as follows:

Gross earnings.....	\$1,741,387
Operating, taxes and other expenses.....	1,501,366
Net earnings.....	\$240,021
Balance Nov. 1, 1899.....	37,869
Dividends, including that due Nov. 1, 1900.....	\$277,890
Balance forward Nov. 1, 1900.....	158,033
Total.....	\$119,857

The gross earnings as above include:

Iron sales.....	\$853,743	Brick kilns.....	\$5,087
Coke sales.....	226,537	Royalties.....	9,908
Coal sales.....	259,939	Miscellaneous.....	4,206
Store sales.....	335,249		
Rents collected.....	34,029	Total.....	\$1,741,886
Saw mill.....	12,690		

BALANCE SHEET NOV. 1, 1900.

Assets—	
Properties, including stocks constituent companies.....	\$4,290,000
Properties subsequently acquired.....	248,825
Improvements.....	587,367
Material and supplies on hand.....	34,437
Iron on hand.....	87,603
Merchandise in stores.....	25,807
Insurance paid in advance.....	3,496
Accounts and bills receivable.....	71,901
Office fixtures.....	845
Cash.....	58,286
Total.....	\$5,408,566
Liabilities—	
Preferred stock.....	\$2,500,000
Common stock.....	2,500,000—\$5,000,000
Tax accrued.....	8,890
Accounts and bills payable.....	225,396
Reserve for prospective repairs.....	14,539
Dividend for 3 months ending Oct. 31, 1900.....	41,883
Profit and loss.....	119,877
Total.....	\$5,408,566

The additional properties acquired since the company was organized, it is stated, represent an expenditure of \$248,675 27. —V. 71, p. 289.

American Pipe Manufacturing Company.

(Statement of Dec. 31, 1900.)

The option of a syndicate on this company's stock at \$50 per \$100 share was recently reported to have expired. The "Philadelphia News Bureau" furnishes the following data:

DIVIDENDS—	1890.	1891.	1892.	1893.	1894.	1895.	1896 to 1900.
Per cent.	6	(?)	6	8	11½	13	12 yearly

The net earnings for 1900 aggregated \$266,402, against \$201,663 in 1899; dividends each year, \$96,000. The company owns the following water companies:

Springfield, Eddystone, Borough of Clayton, Township of Glassboro, Wildwood, Westville and Newbold, Wankesha, Paris Mountain, Greenville, Opelika, Berkley & South Norfolk Water & Electric, Milledgeville, Tallahassee, La Grange, Dawson, East Jersey Coast, North Springfield and Norfolk County.

The manufacturing plant is at Germantown Junction, Philadelphia.

BALANCE SHEET DEC. 31, 1900.

Assets—		Liabilities—	
Bonds.....	\$1,040,400	Capital stock.....	\$800,000
Stocks.....	283,452	Undivided profits.....	757,593
Unfinished contracts.....	23,410	Dividend due January 1, 1901.....	24,000
Real est., unencumber'd.....	36,807	Unfinished contracts.....	47,196
Book accounts.....	35,515	Sub-contractors' guaranty.....	15,448
Merchandise.....	35,949		
Municipal warrants.....	6,729		
Cash in banks.....	181,972		
Total.....	\$1,644,236	Total.....	\$1,644,236

Not included in the above statement of assets are the following:

26,639 shares of the capital stock of water companies in process of development, amounting at par to \$1,701,700. Sundry bills receivable, not immediately collectible, amounting to \$126,228. All patent rights acquired by company, factory buildings and machinery contained therein, situated at Germantown Junction.

See also Depew & Lake Erie Water Co., V. 72, p. 90.—V. 69, p. 1197.

Cambria Steel Company.

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

The results for the year were:

Net profits from operation.....	1899-00.	1898-99.
Deduct 4 per cent guar on \$8,468,000 Cambria Iron stock.....	\$3,943,258	\$2,486,057
Interest on \$2,000,000 Cambria Iron 6s.....	\$338,720	\$338,720
Depreciation.....	481,151	120,000
Other deductions.....	31,000	98,960
Balance.....	\$3,092,387	\$2,027,337
Dividends on Cambria Steel stock.....	2,560,000	1,120,000
Balance.....	\$532,387	\$808,377
Carried forward.....	1,203,129	394,752
Credit profit and loss end of year.....	\$1,735,516	\$1,203,129

There has been expended during the year in new property and plant \$2,441,417. The usual quarterly dividend of 50 cents per share was declared, payable Feb. 15th next. See also item on page 138.—V. 72, p. 89.

American Tin Plate Company.

(Statement for Year Ended Dec. 31, 1900.)

At the annual meeting on Tuesday the following was made public:

BALANCE SHEET OF DEC. 31.

Assets—		1900.	1899.
Plants, rentals, etc.....	\$43,494,160	\$43,404,508	
Merchandise inventory.....	4,851,544	4,951,925	
Accounts receivable.....	1,468,193	1,518,247	
Cash.....	3,367,246	989,984	
Securities purchased.....	1,127,802		
Other securities.....	375,000		
Total.....	\$54,683,945	\$50,864,665	
Liabilities—			
Preferred stock.....	\$18,325,000	\$18,325,000	
Common stock.....	28,000,000	28,000,000	
Mortgages assumed.....	195,000	270,000	
Accounts paid over.....	948,424	1,656,239	
Surplus.....	7,215,521	2,613,426	
Total.....	\$54,683,945	\$50,864,665	

From the profits for 1900 the directors this week declared a fourth quarterly dividend of 1¼ per cent on the preferred

and a first annual dividend of 8 per cent on the common, and charged off \$1,500,000 for depreciation.

The official statement contains the following:

Net cash assets after paying dividends on the preferred stock and all other charges on Dec. 31, 1900.....	\$10,046,360
Do. on Dec. 31, 1899.....	5,471,693

Increase in net cash assets during the fiscal year 1900. \$4,574,667 Equal to 16½ per cent on the common stock.

The year's earnings, we are officially informed, may be ascertained by adding to this increase of \$4,574,667 a year's dividends on the preferred stock, namely, \$1,232,750, making a total of \$5,857,417. Warner M. Leeds has succeeded as director W. D. Donner, resigned.—V. 72, p. 89.

Consolidated Gas Co. of Baltimore.

(Statement for year ended June 30, 1900.)

Hambleton & Co. in their weekly circular furnish the following official statement for the past four years:

Gas sold, feet.....	1899-00.	1898-99.	1897-98.	1896-97.
Receipts from gas sold.....	\$1,347,678,200	\$1,331,114,200	\$1,340,156,300	\$1,321,033,500
Other sources.....	\$1,671,296	\$1,663,893	\$1,675,196	\$1,651,292
	34,620	26,435	34,031	29,395
Total.....	\$1,705,916	\$1,689,328	\$1,702,226	\$1,674,657
Operating expenses.....	901,513	820,621	857,944	848,706
Interest on bonds.....	\$804,403	\$868,807	\$851,282	\$825,981
	386,887	387,720	386,241	384,170
Surp. applicable to divs..	\$417,516	\$491,087	\$465,011	\$441,811

The franchise is perpetual, and the company is the only one in Baltimore City authorized to make or furnish gas. There are outstanding \$3,584,500 first mortgage 6 per cent bonds due July 1, 1910, and \$3,253,000 first consolidated mortgage 5 per cent bonds due July 1, 1939.—V. 71, p. 1313, 1122.

National Rice Milling Co.

(Official Statement.)

The stockholders recently voted to decrease the stock from \$1,867,000 common and \$1,304,200 cumulative 8 per cent preferred (par \$100) to \$500,000 of common and \$1,000,000 non-cumulative 8 per cent preferred, par \$10. Of the new stock there will be held in the treasury \$172,440 common and \$347,900 preferred. An official statement says:

The balance of profit and loss account in each financial year, per Auditors' Reports, has been as follows:

	Loss.	Profits.	Divid. paid.
1893.....		\$106,240	\$105,566
1894.....		20,268	26,140
1895.....	\$2,831		
1896.....		118,693	78,020
1897.....		24,783	51,880
1898.....	12,345		none.
1899.....	14,092		none.
1900.....	29,556		none.
Totals.....	\$58,824	\$269,984	\$261,606

The expectations of the company when it was organized have not been realized. This has been due to several causes. Since 1892 the rice industry has been centered in Louisiana, which State has far outstripped all others in the advantages and extent of production. The result has told upon the mills of the company in North Carolina, where the production has fallen off from year to year and operations have finally ceased to be carried on with profit. These mills were for years a constant source of expense. Two of them have now been sold and the third (and last) it is intended to dispose of shortly. The company, with a view of increasing its earnings, established in New York City and New Orleans a distributing company for the distributing of its products. They also erected a mill in the city of Brooklyn, N. Y., for the purpose of milling foreign rice. Both of these ventures proved unprofitable. The distributing business has been sold. And the Brooklyn mill has been moved to Crowley, La., which place is in the midst of the rice-producing country of the United States, and it is firmly believed that that mill will, from now on, be profitable. The present position of this company is that of a producer without any unproductive inactive property on its hands; and it is the expectation of the management that the company will be able to earn and to pay regular dividends upon the said proposed issue of preferred stock, and in time to make some return to the common stockholders.

The gross profits from the operation of the New Orleans mills for the year ending July 31st, in each year, were as follows:

1893.....	\$129,286	1898.....	\$45,303
1894.....	54,031	1899.....	36,385
1895.....	36,496	1900.....	27,394
1896.....	152,175		
1897.....	73,579	Annual average.....	\$69,331

The present expenses of administration and management, including officers' salaries, etc., it is estimated, including the reduced taxation on the proposed new issue of stock, will not exceed \$14,000 per annum. Deducting these expenses from the average gross earnings of the New Orleans mills as above leaves applicable to dividends \$55,331; deduct full dividends upon the proposed preferred stock, \$52,163, leaves a balance of \$3,168. The anticipated earnings of the mill now erected at Crowley, La., are not considered in the above figures. This mill, however, should prove profitable. The whole management of the company has now been concentrated at New Orleans, La., and will also exercise direct supervision over the operation of the Crowley mill.—V. 71, p. 1223, 1123.

Swift & Company.

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

Total distributive sales.....	1900.	1899.	1898.	1897.
Dividends.....	\$170,000,000	\$160,000,000	\$150,000,000	\$121,698,070
	(7%)	(7%)	(8%)	(8%)

MANUFACTURED PRODUCT (in pounds—00,000's omitted).

	Lard.	Wool.	*Oil.	Glue.	Hides.	Fer-tizer.	Other oil.	†Tat-lac.	But-terine.
1900.....	245.7	6.8	4.1	6.9	98.0	119.1	64.4	37.0	12.1
1899.....	230.1	6.5	3.9	6.2	90.7	104.7	60.0	31.3	11.7
1898.....	186.2	6.5	3.9	5.5	90.1	86.2	61.6	28.0	8.1
1897.....	161.7	5.3	3.5	5.7	78.9	66.9	53.7	24.2	5.5
1896.....	129.1	3.8	3.3	5.1	73.9	63.9	48.4	23.4	7.5
1895.....	110.8	4.9	3.1	4.9	70.1	60.7	41.6	16.9	6.4

*Neatsfoot.

†Including grease.

BALANCE SHEET DECEMBER 31, 1900.

Assets—		Liabilities—	
Real estate, &c.....	\$11,680,049	Capital stock paid in..	\$20,000,000
Unexpired insurance..	67,601	Bonds.....	2,500,000
Horses, wagons and harness..	101,288	Bills payable.....	9,271,798
Investments, including branches.....	3,893,901	Accounts payable.....	883,859
Quick assets—		Due Swift & Co.'s connections.....	1,618,959
Sundry stocks.....	1,814,658	Surplus.....	2,446,005
Cash.....	1,362,439		
Accounts receivable	6,525,624		
Equity over amount of non-consign'ts..	2,090,021		
Live cattle, sheep, hogs, dressed beef & other products on hand.....	9,185,039		
Total assets.....	\$36,720,621	Total liabilities.....	\$36,720,621

—V. 71, p. 506.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Akron & Cuyahoga Falls Rapid Transit Co.—Again Sold.—See Northern Ohio Traction Co. below.—V. 71, p. 1166.

Bessemer & Lake Erie RR.—Lease.—See Pittsburg Bessemer & Lake Erie RR. below.

Buffalo Rochester & Pittsburg Ry.—Deal Off.—The "New York Sun" says the negotiations for the sale of this property to the New York Central are now off. The road was offered to the Central, it says, at a certain price and the offer was declined.

Dividend.—The company on Tuesday declared its first dividend on the common stock, namely 2 per cent, payable Feb. 15 to stock of record Feb. 6, when the usual dividend on the preferred will also be paid.—V. 71, p. 1119.

Central Railway & Electric Co. of New Britain.—Called Bonds.—The first mortgage 5s, having been called for redemption, were paid at 104 and interest on Jan. 12. The company is one of those included in the new Connecticut Railway & Lighting Co., which see below.—V. 69, p. 1197.

Central RR. of New Jersey.—Terms of Sale—Option to Minority Interest.—President J. Rogers Maxwell on Monday made the following announcement:

"The holders of more than a majority of the stock of the company have sold through George F. Baker to J. P. Morgan & Co. a controlling interest in the company at the price of \$160 per share, deliverable and payable at the purchasers' option within four months of Jan. 4, 1901, with interest from that date at 4 per cent per annum, the dividends meanwhile accruing to the purchasers. The sellers desire to give opportunity to all owners of stock to participate in this sale on equal terms, and the privilege is accordingly extended to you to contribute *one-half* of your holdings." This applies to stock of record Jan. 12. The option expires on Jan. 21.—V. 72, p. 86.

Chesapeake & Ohio Ry.—New Line.—The company's Greenbrier Railway has been completed from Whitecomb to Cass, W. V., 82 miles. It will be extended in the spring from Cass to Durbin, 14 miles.—V. 71, p. 1310.

Chicago Burlington & Quincy RR.—Increase in Stock.—The directors on Wednesday voted to offer 10 per cent of new stock at par to stockholders of record on Feb. 7. This will increase the outstanding stock to about \$109,000,000. The proceeds of the new issue—nearly \$10,000,000—will be applied it is said about as follows: To redeem sinking fund 5s due Oct. 1, 1901, \$2,315,000; to reduce grades and straighten curves on the main line in Iowa, about \$2,000,000; to build the Big Horn Basin road, extending from Toluca, on the Billings branch, to Cody, Wyo., a distance of 120 miles, about \$2,000,000, including \$500,000 already expended; for equipment, real estate, etc., about \$3,685,000. The country to be opened up by the new line is thought to be a promising field for mining and agricultural development.

The right to subscribe will expire at 3 P. M. March 1. Stock paid for in full March 11 will participate in the dividend of June 15. Subscribers who wish to defer payments will be allowed to pay 20 per cent March 11, 1901, 50 per cent May 31, 1901, and 30 per cent Aug. 1, 1901, and certificates of stock, which will participate in all dividends thereafter paid, will be delivered at the time of the final payment; interest on such deferred payments will be paid at the rate of 6 p. c. per annum from their average date (June 3, 1901) to June 15, 1901.

The directors also declared the usual quarterly dividend of 1½ per cent.—V. 71, p. 1263.

Chicago City Ry.—New Stock.—The shareholders on Tuesday authorized \$5,000,000 new stock, making the total authorized \$18,500,000. Of the new issue, \$4,500,000 is offered at par to shareholders, to provide for the \$4,619,500 4½ per cent bonds maturing July 1 next.

Earnings.—Earnings for the year ending Dec. 31 are reported by telegraph as follows:

Year.	Gross.	Net.	Interest.	Dividends.	Bal., Sur.
1900..	\$5,543,180	\$1,888,178	\$207,877	(12%) \$1,575,000	\$105,301
1399.	5,194,440	1,868,763	207,877	(12%) 1,449,997	210,888

Chicago Milwaukee & St. Paul Ry.—J. J. Hill's Statement.—James J. Hill, President of the Great Northern Ry., was recently quoted as admitting that he had purchased a small amount of St. Paul stock. He is now quoted as say-

ing that he never owned a share of stock and that the idea of the Northern Pacific or the Great Northern leasing the road has never been entertained.—V. 72, p. 86.

Cincinnati Lawrenceburg & Aurora Electric Street RR. Co.—Bonds Offered.—The Union Savings Bank & Trust Co. of Cincinnati has been offering at 105 and interest \$650,000 of this company's \$750,000 20-year 5 per cent 1st mort. gold bonds, due July 1, 1919. An advertisement says:

The net earnings of the road for the eight months during which it has been in operation (the road having been operated over the entire line for the last four months only) are in excess of the amount required for fixed charges for the full year, including interest on the entire issue of bonds. No dividends will be declared on the stock for five years. A large surplus fund will be thereby created available for betterments and extensions if advisable, thus enhancing the value of the underlying security.

The balance (\$100,000) of the \$750,000 issue will be held by the Union Savings Bank & Trust Co. for investment.—V. 69, p. 743.

Cincinnati Portsmouth & Virginia RR.—Sale to Norfolk & Western.—The Pennsylvania interests which recently purchased control of this property have arranged to transfer the same to the Norfolk & Western in which the Pennsylvania is a large stockholder. The new acquisition will give the N. & W. Cincinnati terminals and close connections with other railroads without, it is said, altering its relations with the Cleveland Cincinnati Chicago & St. Louis Ry.—V. 71, p. 1310.

Cincinnati Street Ry.—Meeting Feb 21 to Act on Lease.—The shareholders will vote Feb. 21 on a proposition to lease the property through the so called "Widener-Elkins-Dolan" syndicate for 99 years to a company to be organized probably under the laws of Ohio. The lessee will guarantee the stockholders a dividend at the rate of 5¼ per cent for the first year, 5½ per cent for the second year, 5¾ per cent for the third year, and 6 per cent for the fourth year and thereafter.—V. 72, p. 86.

Connecticut Lighting & Power Co.—Change of Name.—The company has been granted permission to change its name to the Connecticut Railway & Lighting Co., which see below.—V. 72, p. 44.

Connecticut Railway & Lighting Co.—Further Acquisitions.—This company, whose properties were enumerated in V. 71, p. 1269, is said to have purchased the Westport Water Co. and the Westport Electric Lighting Co.

Called Bonds.—See Central Railway & Electric Co. above and Waterbury Traction Co. below.—V. 72, p. 44.

Denver & Rio Grande RR.—Mr. Schiff a Director.—Jacob H. Schiff, of Kuhn, Loeb & Co., has been elected a director to fill the vacancy caused by the death of Chas. C. Beaman.—V. 71, p. 1166.

Detroit Citizens' Street Ry.—Terms of Exchange.—See Detroit United Ry. below.—V. 71, p. 1310.

Detroit Port Huron & Shore Line Ry.—Bonds to be Offered.—The Union Trust Co. of Detroit and the Cleveland Trust Co. of Cleveland and their associates, it is stated, will shortly offer for sale \$1,200,000 of the company's \$2,500,000 5 per cent 50-year bonds of 1900. See STREET RAILWAY SUPPLEMENT, page 35.—V. 70, p. 636.

Detroit United Railway.—Exchange of Minority Stock.—To assist in the acquisition of about \$2,000,000 of minority stock in the old companies, the Cleveland Trust Co. issued its interim certificates. An exchange says:

In order to facilitate the exchange of interim certificates for stock of the Detroit United Railway the books for the transfer of interim certificates will be closed at 3 p. m., Jan. 18, and reopened at 9 a. m. Jan. 25. New certificates of stock in accordance with the contract of Dec. 1, 1900, will be issued to interim certificate holders of record upon delivery of the certificates at the office of the Cleveland Trust Company—and the payment of the assessment. The assessment will be equal to 43 cents per share on each share of the Detroit United Railway stock received.

The Detroit United Railway fractional shares have been underwritten at \$72 per share, and holders may elect to buy or sell fractions at that price as they prefer.

Each holder of 100 shares of receipts of stock of Citizens' Traction Company will receive 137 31-91 shares of Detroit United Railway Company. It is reported that the latter corporation will commence the payment of quarterly dividends at an early day—probably April 1. V. 72, p. 44.

Erie RR.—Circular Respecting Purchase of Pennsylvania Coal Co.—A circular addressed to the shareholders announces the purchase of the Pennsylvania Coal Co., and the intended issue in connection therewith of \$5,000,000 first preferred stock and of \$32,000,000 fifty year 4 per cent collateral trust gold bonds, to be secured by a deed of trust (limited to \$36,000,000) on which the shareholders will vote. The circular says in substance:

For some time past your officers have believed that it would be to the great advantage of the Erie RR. Co. to make permanent arrangements for continuing the business of the Pennsylvania Coal Co., and of the Erie & Wyoming Valley RR. Co., which have become most important feeders of the Erie RR.; especially in view of the fact that recently its relations with these properties have been seriously threatened. Messrs. J. P. Morgan & Co. have accordingly entered into an agreement to purchase the capital stock of the Erie & Wyoming Valley RR. Co. and the Delaware Valley & Kingston RR. Co., and at least a majority of the capital stock of the Pennsylvania Coal Co., and have offered to sell to the Erie RR. Co., all of such stocks acquired or to be acquired by them, and to receive in payment therefor 50,000 shares of the first preferred stock of the Erie RR. Co. and also \$32,000,000 gold bonds of this company, bearing 4 per cent interest and payable in fifty years; such bonds to be secured collaterally by the pledge of all shares of stock of the Erie & Wyoming Valley RR. Co. and of the Delaware Valley & Kingston RR. Co., and of the Pennsylvania Coal Co., owned by the Erie RR. Co., and of 51 per cent of the stock of the New York Susquehanna & Western RR. Co.

Accordingly, the board of directors has called a meeting of stockholders for the purpose of voting upon the proposition to increase the first preferred stock to the extent of \$5,000,000, and for a confirmation of the vote to issue 50-year 4 per cent gold bonds of the Erie RR. Co., for the principal sum of \$36,000,000, of which at least \$4,000,000 bonds are to be reserved for the betterment of the properties represented by the stocks to be acquired, and not more than \$32,000,000 bonds in connection with the \$5,000,000 first preferred stock are to be issued to Messrs. J. P. Morgan & Co., in payment for such stocks so to be acquired from them; upon condition, however, that to the extent that they shall deliver less than all of the stock of the Pennsylvania Coal Co., the amount of bonds deliverable to them by way of payment shall be ratably reduced.

The circular closes by saying that the directors have given the matter much consideration, and are clearly of the opinion that the purchase "is not only of great importance in assuring the continuance of the present volume of business of your company, but will result in additional net profits from the proposed investment in the stock of the Pennsylvania Coal Co. and of the Erie & Wyoming Valley RR. Co. This circular notice expresses the judgment of every director of the Erie RR. Co."—V. 72, p. 44.

Indiana Illinois & Iowa Ry.—Over-subscribed.—The \$4,500,000 first mortgage 4 per cent bonds were largely over-subscribed.—V. 72, p. 87.

Kansas City Clinton & Springfield Ry.—See Kansas City Fort Scott & Memphis RR. below.—V. 61, p. 1010.

Kansas City Fort Scott & Memphis RR.—Proposed Purchase of Auxiliary Roads.—The shareholders will vote March 13 on propositions to purchase the railroads of the Kansas City Clinton & Springfield Ry. and Current River RR. companies, with all their privileges, rights, franchises, real estate and other property.—V. 71, p. 853.

Lake Street Elevated RR. of Chicago.—Voting Trust Terminated.—Holders of trust certificates of the Illinois Trust & Savings Bank of Chicago for shares of stock of the company are notified that the bank has received written notice from the owners of more than 80 per cent of such certificates that the agreement of June 10, 1896, has been terminated. Preparations are being made for the issuance of the stock certificates through the aforesaid institution.

Bonds.—Mr. C. T. Yerkes says: "We have completed arrangements for the bond issue of the road. There will be \$5,600,000 5 per cent first mortgage bonds. They are the old first mortgage bonds. The scaling arrangement has been completed and the old bonds to the amount mentioned will be issued in place of the debentures. They are already on the market. The floating debt, amounting to about \$600,000, has been provided for. The amount of bonds outstanding against the Lake Street road will make its bonded indebtedness less per mile than that of either the Metropolitan or the Northwestern."—V. 72, p. 87.

Lehigh Valley RR.—New Interests Represented on Board.—At the annual meeting on Tuesday the following directors were elected:

Alfred Walter, Edward T. Stotesbury, Joseph Wharton, Beauvean Borie, Charles Steele, Irving A. Stearns, Abram Nesbitt, Wilson S. Bissell, Eben B. Thomas, George F. Baker, J. Rogers Maxwell, George F. Baer and Robert C. Lippincott.

The new board indicates that, while the company is to be continued as an independent property, there will be a community of interests in the property divided among the Erie, Lackawanna, Jersey Central and Reading railroads, and that it will be operated in harmony with the anthracite interests of those roads. Of the five new directors Eben B. Thomas is President of the Erie RR.; George F. Baker is a member of the Executive Committee of the Lackawanna; J. Rogers Maxwell is President of the Jersey Central and a member of the Lackawanna directory, and George F. Baer is a member of the Executive Committee of the Reading Company. Robert C. Lippincott, the fifth new member, is a large lumber dealer in Philadelphia; he was selected chiefly on account of his business capacity and because he is a Pennsylvanian, the charter of the company providing that seven of the directors must be residents of that State. The retiring directors are Charles Hartshorne, John B. Garrett, Elisha P. Wilbur, Eugene Delano and Robert M. Galloway. The new Executive Committee consists of George F. Baker, Eben B. Thomas, E. T. Stotesbury and Charles Steele; a fifth member, it is said, will probably be George F. Baer.—V. 72, p. 85, 87.

Lehigh Valley Traction.—Leases.—The company has leased for 999 years the line of the Slate Belt Electric Street Railway, extending from Bangor to Nazareth, Pa., connecting at the latter place with the Bethlehem & Nazareth Street Railway, already leased; also the Slatington Street Railway, extending from Allentown to Slatington, Pa., 20 miles. Under both leases, the bonds of the lessor companies are guaranteed, principal and interest.—V. 71, p. 1167.

Massachusetts Electric Companies.—Notes Offered.—The Providence Banking Co. recently advertised for sale \$700,000 of the new 4½ per cent gold coupon notes, due Jan. 1, 1906, (redeemable on or after one year) on a 4-per cent basis. Interest is payable in Boston. See description of loan in V. 71, p. 1270, 1311.—V. 72, p. 45.

Mobile & Birmingham RR.—Listed in London.—The \$900,000 preferred stock has been listed on the London Stock Exchange.—V. 71, p. 1013.

Newburg Electric Ry.—Reorganization.—The security holders of this company and its subsidiary lines met Thursday at Room 858, Bowling Green Bldg., to hear report of committee appointed at previous meeting and take action thereon.—V. 71, p. 913.

New Jersey & Staten Island Junction (Tunnel, etc.) RR.—Stock Increased to \$10,000,000.—At a meeting held on Jan. 12 at the office of President Stephen M. Hoyer in Brooklyn it was voted to increase the capital stock from \$5,000 to \$10,000,000, and to authorize negotiations for the construction of the proposed tunnel railroad. The project is to connect Brooklyn with the trunk lines of New Jersey by means of a tunnel from 65th Street to Bay Ridge, and thence to Stapleton, Staten Island and the Kill von Kull bridge. There may also be a terminal at 39th Street, Brooklyn. Erastus Wiman some years ago obtained from Congress an Act authorizing the construction of the tunnel. Among those interested are said to be:

Cornelius J. Morrison, Horatio Judah, Alfred Tompkins, H. G. Morse and R. V. Montague, representing the firm of R. V. Montague & Co. of Kansas City, Mo.

New York Chicago & St. Louis RR.—First Dividend on Second Preferred.—The company on Thursday declared a first dividend of 2 p. c. on its second preferred stock; also the regular annual dividend of 5 per cent on its first preferred stock, both payable March 1 to stock of record Jan. 24.

Earnings.—The earnings for the year ending Dec. 31, (December estimated) are reported as follows:

Year.	Gross.	Net.	Other income.	Interest.	Bal., sur.
1900....	\$7,022,291	\$1,460,647	\$26,721	\$881,091	\$626,276
1899....	6,919,985	1,202,534	11,351	885,241	328,643

Dividends of 5 p. c. on first preferred, payable the March 1 following, call for \$250,000 yearly; in addition to which there has been appropriated from the earnings of 1900 2 per cent on second preferred, \$220,000, and \$150,000 for bridge construction during 1901, leaving balance, surplus for the year, \$6,276. Included in the operating expenses for 1900 are the following: For new bridges, \$70,000; 5 new switch engines, \$46,000; 1 new dining car, 5 new baggage and 10 new passenger cars, \$87,187; new freight cars, \$45,400; total, \$248,587.—V. 71, p. 342.

New York New Haven & Hartford RR.—Purchase of Trolley Line.—The Hartford Courant on Jan. 12 contained the following from Danielson Conn:

The People's Tramway Co. has bought the Webster & Worcester Electric Street Ry. and now will own the entire route from Danielson to Worcester, a distance of nearly 40 miles. They at first bought the Putnam & Thompson Street Railway Co., then the Webster & Dudley system. The rails are laid for 2 miles this side of Webster. The capital stock of the Tramway Company is \$400,000, Webster & Dudley \$50,000, Worcester \$150,000, making a total of \$600,000, and with the bonded debt the amount will foot up to about \$1,000,000.—V. 71, p. 1271.

New York Ontario & Western Ry.—Over-Subscribed.—The \$3,000,000 5 per cent sinking fund first lien gold notes offered last week were largely over-subscribed.—V. 72, p. 87.

Norfolk & Western Ry.—Acquisition.—See Cincinnati Portsmouth & Virginia Ry. above.—V. 71, p. 864.

Northern Ohio Traction Co.—Purchase.—The company, it is understood, has bought the Akron & Cuyahoga Falls Rapid Transit Co. for \$600,000.—V. 72, p. 88.

Northern Pacific Terminal Co.—Called Bonds.—The following bonds have been drawn for the sinking fund, viz:

Nos. 3, 134, 315, 718, 1016, 1045, 1125, 1201, 1251, 1266, 1317, 1546, 1617, 1636, 1796, 2274, 2285, 2384, 2644, 2827, 3630, 3706.

They will be redeemed by the Farmers' Loan & Trust Co., trustee, at 110 and accrued interest, on Feb. 9, 1901, at which date interest will cease.—V. 71, p. 84.

Pecos Valley & Northeastern Ry.—Purchase Price.—The price offered by the Atchison for the minority stock, the majority interest having already been purchased at the same rate, is \$15 per share for the preferred and \$9 per share for the common, on which basis the full ownership will cost \$758,880, representing 372 miles of road (Pecos City to Amarillo, Tex.), bonded for \$2,916,000. The bonds of the old Pecos Valley RR. were exchanged in 1893 for the preferred stock of the present company on the basis of \$1,200 stock per \$1,000 bond.—V. 71, p. 1311.

Pennsylvania RR.—See Cincinnati Portsmouth & Virginia Ry. above.—V. 71, p. 45, 88.

People's Terminal Co. of Danielson and Killingly, Conn.—Purchase.—See New York New Haven & Hartford RR. above.

Philadelphia Wilmington & Baltimore RR.—Annual Statement.—The results for the year ended Oct. 31, 1900, are:

Fiscal Year.	Gross Earnings.	Net Earnings.	Other Income.	Charges, etc.	Dists. on Stock.	Bal., Surp.
1899-00	11,324,531	3,535,631	559,493	2,364,127	827,354	902,643
1898-99	10,392,806	3,153,650	40,878	2,053,749	827,354	733,423

Pittsburg Bessemer & Lake Erie RR.—Lease Authorized.—The minority shareholders at a meeting in Pittsburg on Wednesday agreed without a dissenting vote to lease the road to the new Bessemer & Lake Erie RR. Co., a subsidiary organization of the Carnegie Steel Co. The lease is for 999 years, and the minority common stock is guaranteed thereunder 3 per cent per annum. The lessee, it is said, will take possession April 1.—V. 71, p. 1270, 1221.

Railways Company General.—Bonds.—The company has sold \$600,000 bonds of the Michigan Traction Co., whose stock it owns.—V. 71, p. 1013.

Rutland RR.—Passenger Trains Over Rutland-Canadian Line.—Regular passenger service over the Rutland-Canadian branch began last week.—V. 72, p. 88.

Savannah Florida & Western Ry.—Merger of Auxiliary Lines.—A plan is reported on foot to unite under the title of this company the following lines of the Plant system:

Savannah Florida & Western, Charleston & Savannah, Brunswick & Western, St. John's River Ry. (formerly Jacksonville Tampa & Key West), Florida Southern, South Florida, Silver Springs Ocala & Gulf, Green Pond Walterboro & Branchville, Abbeville Southern and South-western Alabama.

The directors of the several lines are expected to take definite action on the matter early in April.—V. 72, p. 88.

Shore Line Ry. of New Brunswick.—Sale Jan. 28.—This road, extending from St. John to St. Stephen, N. B., 82½ miles, is to be offered at foreclosure sale at St. Stephen on Jan. 28. Russell Sage is largely interested.—See V. 71, p. 136.

Southern Ry.—Bonds Sold.—J. P. Morgan & Co. have sold \$10,750,000 of the new St. Louis Division first mortgage 4 per cent fifty-year gold bonds at 97½ per cent and interest. The bonds were issued to provide for the payment by the Southern Ry. Co. of the purchase price of the property and franchises which formerly belonged to the Louisville Evansville & St. Louis Consolidated R.R. Co. They are a direct obligation of the Southern Ry. Co., and are secured by a first mortgage on all of the railroad property, as purchased and now held by the Southern Ry. Co. and embraced in the St. Louis Division, including the railway from New Albany, Ind., to East St. Louis, Ill., 263.59 miles; branches to Evansville, Cannelton, Rockport, Jasper and Belleville, and Belt Line at East St. Louis, 101.09 miles; total mileage, 364.68 miles.

The property also includes valuable terminals at East St. Louis, including the Belt Line of the old Venice & Carondelet R.R., now a portion of the St. Louis Division, and about 300 acres of valuable real estate fronting about 4,000 feet on the Mississippi River, and ample additional real estate for yards, shops and all other needed terminal facilities. The total authorized issue of bonds is \$15,000,000; of these there have been issued for the St. Louis Division properties and receivers' obligations, \$10,750,000, and \$4,250,000 are reserved under careful restrictions for new construction, improvements or additional equipment.

The reports of George T. Jarvis, recently receiver, show the following results for the property for the last three calendar years, December, 1900, being estimated:

	1900.	1899	1898.
Gross earnings.....	\$2,026,070	\$1,818,011	\$1,566,130
Operating expenses and taxes....	1,547,000	1,285,132	1,222,773
Net earns. from operation.....	\$479,000	\$532,879	\$343,357
Aver. net earns. per annum for the last two years have been.....	\$505,989		
Interest on \$10,750,000 bonds now issued.....	430,000		

Balance in excess of present fixed charges \$75,988

Improvements made during the last three years at a cost of \$533,326 are expected to result in reduced operating expenses, while the operation of the road as a portion of the Southern Ry. system it is thought will add materially to the gross receipts of the division.—V. 72, p. 45.

Terre Haute & Indianapolis RR.—Offer for Stock.—Representatives of the Pennsylvania RR. are reported to be offering to purchase the stock of various holders.—V. 71, p. 810.

United Traction Co. of Albany.—New Officers.—James McCredie has been elected Treasurer in the place of Mr. John W. McNamara, resigned, who continues, however, as Second Vice-President and General Manager of the company. Charles G. Cleminshaw, of Troy, has been chosen Secretary to succeed Mr. McCredie.—V. 71, p. 544.

Waterbury Traction Co.—Bonds Called.—The first mortgage 5s have been called and were payable at 104 and interest on Jan. 12. The company is one of those included in the new Connecticut Railway & Lighting Co. See that co. above.

Western Maryland RR.—Offer to Purchase.—Edward Lauterbach, representing the Manhattan Trust Co. syndicate, which sought to buy the road a year ago, has made a new offer to the city of Baltimore for its interest in the property.—V. 71, p. 865.

Western New York & Pennsylvania Ry.—New Officers.—At the annual meeting this week President Samuel G. De Coursey and Secretary Joseph R. Trimble resigned, the following Pennsylvania RR. men being elected: W. H. Barnes, President; Jos. M. Harding, Secretary, and Robert W. Smith, Treasurer. The board of directors was also reorganized.—V. 71, p. 1064.

Youngstown-Sharon Electric Ry. & Light Co.—Mortgage.—The company has made a mortgage to the New York Security & Trust Co. as trustee to secure \$2,500,000 of 5 per cent gold bonds. See V. 71, p. 1312.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Alkali Co.—Plant Begins Operations.—Forty cells, being one-third of the company's plant at Sault Ste. Marie, Ont., are in operation, and forty more are expected to be ready for use within a fortnight or less.

President Retires.—President W. W. Gibbs has announced his intention to retire from the head of this company, and also of the Marsden Company, International Smokeless Powder Co. and Manufactured Rubber Co., his explanation being that it is advisable each company should have a separate president. Mr. Edward C. Lee has been persuaded to relinquish his intention to resign from the directorate of the Gibbs companies.—V. 70, p. 634.

American (Bell) Telephone & Telegraph Co.—New Patents Acquired.—The company has purchased the patents of Dr. M. I. Pupin, of Columbia College, covering improvements of great importance in the transmission of telephonic messages. Heretofore the resistance in the wire has been a serious obstacle, partly to overcome which it has been necessary to use copper wire of great weight, the weight increasing with the distance traversed, so that to telephone from New York to San Francisco would, it is said, have required the use of a copper wire the size of a broomstick. By using small induction coils every eighth of a mile Prof. Pupin has been able to reduce the resistance to a wonderful degree, thus increasing greatly the distances over which telephones may be used, and making it possible, it is stated, to give the copper wire a steel core, and to employ cables under ground or through the water in a manner never before possible. The rapidity, also, with which telegraphic messages may be transmitted, it is stated, is largely increased. Prof. Pupin receives for his invention a sum which, he says, is nearer \$400,000 than \$200,000, and an annual salary of about \$7,500. Prof. Pupin's plan, it is stated, reduces the weight of copper in the telephone wire for the service from New York to Chicago from 450 pounds to 180 pounds per mile, and will make possible electrical subways between New York, Boston, Philadelphia, etc., thus effecting a great reduction in cost of maintenance.—V. 72, p. 45.

American Smelting & Refining Co.—Meeting to Increase Stock.—There will be a special meeting of the stockholders in Jersey City, N. J., on Feb. 16 to amend the certificate of incorporation, as advised by the board of directors, increasing the capital stock from \$65,000,000 to \$100,000,000, one-half of such increase to be preferred and one-half common stock.—(See V. 71, p. 1271; V. 72, p. 89.)

American Tin Plate Co.—First Dividend on Common Stock.—The directors on Tuesday declared a first dividend on the common stock, viz., 8 per cent from the earnings for the year 1900, payable in quarterly instalments, the first to be paid on Feb. 15. The dividend calls for \$2,240,000. Not over 5 per cent had been expected. The annual statement is given on page 135.—V. 72, p. 89.

American Transportation Co.—Status—Interest.—The Morton Trust Co. on Jan. 2 paid \$5 per bond on each of the Class B bonds. The Transportation Company is a New Jersey corporation organized in 1899 by W. H. Male, David A. Boody and H. A. V. Post, a reorganization committee representing the car trust securities Z and B 192 of the Iron Car Equipment Co. To equip the cars with air brakes and couplers were created \$75,000 of 6 per cent "A" (prior lien) gold bonds, payable \$6,000 to \$9,000 each six months, the last becoming due July 1, 1904. The \$1,100,000 "B" bonds are 4 per cent non-cumulative incomes, due July 1, 1919, unless previously called for payment at par and interest. They were issued \$ for \$ in exchange for the aforesaid car trust securities. To secure the bonds have been conveyed to the State Trust Co., as trustee, the following equipment, which may be released at the prices indicated:

562 box cars, \$1,000 each; 402 hopper bottom cars, \$827 each; 342 hopper bottom cars, \$525 each; 24 gondola cars, \$720 each; 15 drop bottom cars, \$610 each. Total, \$1,100,434.—V. 69, p. 1304.

Atlantic Transport Co.—Recapitalization.—President Bernard N. Baker is quoted as saying:

There is no truth in the report of the pending absorption of the company by the International Navigation Co. The fact that the Atlantic Transport Line is planning a refinancing of the company is the probable cause of the rumor. We have a capital stock of only \$3,000,000, while we have two vessels that alone cost in the neighborhood of \$1,000,000. The line, however, needs more money to put the service in good shape and to increase the fleet to meet the requirements of our trade.

We have made arrangements to float our securities in this country and England, and the future course to be pursued depends on the fate of the Subsidy bill now before the Congress. If the bill should pass our vessels will be put under the American flag and our fleet increased in conformity with the requirements of the measure.

Two 10,000-ton vessels are being built at Sparrows Point and, it is said, will be utilized in the coastwise trade in case the Subsidy bill goes through.—V. 71, p. 1014.

Bay State Gas Co.—Sinking Fund Payment.—Notice is given that \$90,000 is now on deposit with the Mercantile Trust Co. to meet the requirements of the sinking fund of the first series of Boston United Gas bonds for the year 1900, and that sealed proposals for the sale of said bonds will be received at the office of the Trust Company on or before March 1, noon, at a price not exceeding 5 per cent premium and accrued interest.—See V. 71, p. 1232, 1271.

Bluff City Electric Light & Gas Co.—Sold.—See Citizens' Gas & Electric Co. of Council Bluffs below.—V. 71, p. 865.

Bond & Mortgage Guarantee Co.—Dividend Increased.—A quarterly dividend of 2½ per cent has been declared, payable February 15 to stock of record Feb. 7. In the calendar year 1900 the company paid 8 per cent; in 1899, 7½ per cent.

Buffalo & Niagara Falls Electric Light & Power Co.—Increase of Stock.—The company has filed with the Secretary of State a certificate increasing its capital stock from \$200,000 to \$500,000. Prior to the increase its debts, it is stated, were \$164,905.—V. 71, p. 1014.

Cambria Steel Co.—Assessment.—It is announced that an assessment of \$6 per (\$50) share, making the same \$16.50 paid, will be payable this year, viz., \$3, in June and \$3 in December. The proceeds (\$1,920,000), it is said, will be applied to improvements, including the new steel plant.—V. 72, p. 89.

Carnegie Co.—Denial.—Andrew Carnegie on Monday denied that a syndicate was trying to buy his interest in the property. As to the talk of a great steel consolidation he says: "The idea is in the air, just as railroad combination is; but it is only an idea—what a combination it would make!"

Extensions.—The company's plan in making additions such as the proposed tube plant referred to last week is stated to be to turn all its steel into finished products instead of as now placing part of it on the market as steel billets. The "Iron Age" says:

The location at Conneaut was chosen because the necessary large tract of land was not available in the Pittsburgh district, and because steel can be made there at low cost, for the reason that the fuel can be hauled very cheaply on the Carnegie road in returning empty ore cars conveying ore from Conneaut to the Pittsburgh plants. Mr Carnegie holds very strong views as to the advantage of water transportation to reach domestic and foreign markets, and is taking a deep interest in promoting the development of water highways.

The Carnegie Steel Co. now produces steel rails, structural material and plates. Quite recently the manufacture of axles has been added, the Howard plant making 9,000 tons of ear axles per month. In a few months the plant now building for making steel bars and allied products will be completed. The Conneaut plant will take care of the line of pipes and tubing. It is understood that plans have been completed for the building of a very large sheet mill, in fact the contracts are not already placed for the machinery. An outlet for additional steel is to be sought in wire rods, although that will probably not be taken in hand for some time to come. It is reported, however, that the tremendous development in the consumption of steel plates will probably at an early date lead to the putting down of additional plate mills.

Lease of Railroad.—See Pittsburgh Bessemer & Lake Erie RR., under railroads.

Frick Coke Co.—See that company below.—V. 72, p. 89.

Central Union (Bell) Telephone Co.—Earnings.—The company for the year ended Dec. 31, 1900, reports gross earnings of \$2,307,742, contrasting with \$1,999,312 in 1899; net \$317,613, against \$308,559.—V. 71, p. 915.

Citizens' Gas & Electric Co. of Council Bluffs.—Purchase—Mortgage.—The company has purchased the Bluff City Electric Light & Gas Co., and has filed a mortgage to the New York Security & Trust Co., as trustee, to secure \$150,000 first mortgage bonds. The plant of the Council Bluffs Gas & Electric, it is reported, is likely soon to be either purchased or leased.

Citizens' Light & Power Co. of Rochester.—Purchased.—A syndicate said to include Anthony N. Brady of Albany and New York; William K. Archbold and Paul T. Brady, of Syracuse; A. M. Young, of New York, and the Westinghouse Company, of Pittsburgh, has purchased control of this company, whose plant was recently destroyed by fire, and will place a new plant in operation at an early day. The Rochester Gas & Electric Co. recently purchased the Hinds mill and now owns, it is said, five eighths of the total water power of the city. The Citizens' Company had outstanding \$150,000 capital stock (a majority of which has been acquired by the syndicate at \$15 per \$100 share); also \$100,000 first mortgage and a like amount of second mortgage bonds.

Consumers' Gas Co. of Toronto.—Proposed Purchase by City.—City Clerk Linejohn writes us as follows:

Replying to yours of the 11th instant, I beg to say that although the electors of this city have decided in favor of the purchase of the plant of the Consumers' Co., nothing further has been done. It may be a considerable time before definite action is taken, as the matter was only submitted to the electors in the form of a question, and they have replied that they are in favor of the purchase.

Continental Match Co.—Incorporated.—This company has been incorporated in New Jersey with \$1,000,000 capital stock. Office, Corporation Trust Co. Building, Jersey City. Incorporators: Horace S. Gould, John I. Billings and Kenneth K. McLaren. The former company of this name was sold by its owner, Mr. Gould, to the Diamond Match Co.

Cramp Ontario Steel Co.—Stock Offered.—James A. Meldrum of Toronto is offering at par (\$100 per share), with a bonus of 25 per cent of common stock, \$500,000 of this new company's 7 per cent cumulative preferred stock. The authorized capital is \$5,000,000, of which \$2,000,000 is preferred. The directors are:

Wm. M. Cramp, Philadelphia; Geo. O. Angell, Philadelphia; Hon. Sir Charles Hibbert Tupper, Victoria, B. C.; Hon. J. R. Gowan, Q. C., Barrie; F. H. Clergue, Sault Ste. Marie; John J. Long, Collingwood; W. C. Matthews, Toronto; A. McDonald, Toronto, and J. A. Currie.

The company is organized for the purpose of establishing blast furnaces, open-hearth steel plant and rolling mills at Collingwood, a port on the Georgian Bay. At the outset the plant will have a capacity of 200 tons of finished product per day. Besides the furnace of 200 tons capacity there will be a steel plant of four 30-ton open hearth furnaces.—V. 70, p. 1051.

Cramp & Sons Engine & Shipbuilding Co.—Allied Company.—See Cramp Ontario Steel Co. above.—V. 71, p. 1313.

Crompton & Knowles Loom Works of Worcester and Providence.—Bonds Offered.—The remaining \$135,000 of the \$1,500,000 issue of 6 per cent debenture gold bonds, running from five to twenty years, were recently offered for subscription at par and interest by the Manufacturers' Trust Co. and Dean & Shibley of Providence and Winslow & Co. of Worcester. An advertisement says:

The bonds are the par value of \$1,000 each, payable both as to principal and interest in gold. Interest at 6 per cent per annum, payable semi-annually on the first days of April and October at the Old Colony Trust Co., Boston. They mature as follows: Fifty each year, from five to twelve years inclusive. One hundred each year, from thirteen to nineteen years inclusive, and the balance of the entire issue, viz., \$400,000, in twenty years. A sinking fund of \$50,000 per annum for the first four years may be provided from the earnings of the company, and which will be used by the trustee in the purchase of the

debentures. They are secured (subject only to the outstanding issue of old bonds, viz., \$650,000, and which are payable \$50,000 each year, and are to be fully canceled in twelve years, by a mortgage on all the land, buildings, fixed and movable machinery, tools, apparatus, patents and franchises of the corporation.—V. 71, p. 866.

Cruible Steel Co. of America.—Listing—The company has requested the New York Stock Exchange to list \$25,000,000 of 7 per cent preferred stock and a similar amount of common stock.

Guaranteed Bonds.—Pittsburg dispatches speak of the company's guaranteeing \$2,250,000 of 5 per cent bonds for construction of the open-hearth steel plant to be built under the charter of the St. Clair Steel Co. It is said that the bonds will be a serial issue, redeemable in instalments from 1904 to 1925.—V. 71, p. 1222.

Dominion Iron & Steel Co.—Preferred Stock.—The proposed issue of \$5,000,000 preferred stock was duly authorized at the recent meeting of shareholders. The new stock, it is reported, has been underwritten, and will be offered to the public at \$100 per share. The stock is 7 per cent cumulative, and is subject to call at \$115 per share, or may be converted at the holder's option into common stock at any time.—V. 71, p. 1271.

Edison Electric Illuminating Co. of Boston.—Extra Dividend.—A regular quarterly dividend of 2 per cent and an extra dividend of 1 per cent have been declared, payable Feb. 1.—V. 72, p. 90, 45.

Erie Telegraph & Telephone Co.—Syndicate.—The syndicate which a year ago sold \$5,000,000 stock to the Telephone, Telegraph & Cable Co., it appears, is the same syndicate which has now taken from that company \$2,900,000 of the stock, the reason assigned being that the notes given as part payment by the T. T. & C. were not paid when due. As stated last week, this syndicate is distinct from the Old Colony syndicate which agrees to advance the \$7,500,000 in cash.

Officers—Dividend.—President Glidden's resignation was accepted on Thursday; he will remain, it is stated, General Manager. In his letter of resignation he expresses the opinion that the company can continue to pay 5 per cent per annum on its stock, "reserving in the Erie treasury as a surplus from 3 per cent to 4 per cent annually." Walter Abbott has succeeded Chas. A. Grant as Treasurer.—V. 72, p. 90, 45.

Federal Steel Co.—Dividend for 1900.—The directors on Tuesday declared a dividend of 5 per cent on the common stock out of the profits for 1900. The dividend is payable Feb. 20 to stock of record Jan. 23. From the profits of 1899 only 3¾ per cent was paid.

Bond Issue.—It is generally understood that a bond issue for a considerable amount, probably \$10,000,000 to \$20,000,000, is in contemplation. One story is that at least \$17,000,000 will be issued, of which \$3,000,000 will be against \$3,000,000 retired Illinois Steel bonds, the balance to be used for improvements, including the construction of "the largest structural steel plant in the world." The officials decline to make any statement on the subject, but it seems possible that this may be part of plan to show the Carnegie Co. that two can play at competition, and thereby to lead the way to an agreement for harmonious action.—V. 71, p. 915.

Fisher Book Typewriter Co.—Purchase.—The shareholders of the old Fisher Typewriter Co. will meet at Athens, Tenn., on March 14 to ratify a resolution of the directors, adopted Jan. 5, 1901, accepting a proposition to purchase the entire assets of the company made by the Fisher Book Typewriter Co. of Delaware.—V. 71, p. 1070.

Fiske Wharf & Warehouse Trust of Boston.—Capitalization.—This new enterprise, of which Francis Peabody Jr., John L. Nichols and Leslie C. Wead are trustees, it is stated, will issue \$500,000 4 per cent 20-year notes, \$150,000 5 per cent cumulative preferred stock and \$350,000 common stock.

(H. C.) Frick Coke Co.—Status.—This company, whose \$10,000,000 capital stock is owned by the Carnegie Co. (see V. 71, p. 1014), has outstanding an issue of mortgage 5 per cent bonds dated July 1, 1889, due July 1, 1919, but subject to call for the sinking fund, \$100,000 yearly, at 105 and interest. The original issue was \$2,500,000, but it has been reduced \$700,000 or \$800,000 by the sinking fund. An advertisement states that the company has 13,500 ovens, with daily capacity 30,000 tons of coke.—V. 71, p. 915.

Great Northern Paper Co.—New Officer.—W. B. Dillon, Second Vice-President and Manager-of-Sales of the International Paper Co., has resigned to enter the service of the Great Northern Paper Co.—V. 71, p. 1015.

Hartford Carpet Co.—Consolidation.—Assenting shares must be deposited on or before Feb. 15. The offer noted last week is upon the following condition, viz.:

That it shall appear to the satisfaction of Kidder, Peabody & Co. upon an examination to be made by them that the present quick assets of the Hartford Carpet Co. amount to at least \$1,150,000 over and above all liabilities, and that the actual average net earnings of the company during the past five years have been at least \$60,000 per year.

In the case of the Higgins Company the present quick assets must be \$1,250,000 over all liabilities and the actual net earnings for the year 1900 must be shown to have exceeded \$200,000. If practicable the present charter of the Hartford Company will be utilized for the consolidation.—V. 72, p. 90.

Reports and Documents.

LEHIGH VALLEY RAILROAD COMPANY.

SYNOPSIS OF FORTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDING NOVEMBER 30, 1900.

PHILADELPHIA, January 10, 1901.

The following synopsis of the annual report for the fiscal year ended November 30, 1900, is submitted :

INCOME ACCOUNT.

	1900.	1899.	Increase.	Decrease.	Per Cent.
EARNINGS FROM OPERATION—					
From coal traffic.....	\$9,413,472 21	\$9,707,070 64		\$293,598 43	Dec. 3.02
From miscellaneous freight traffic.....	9,659,172 13	9,072,323 00	\$586,849 09		Inc. 6.47
From passenger traffic.....	2,959,378 49	2,760,401 17	98,977 31		" 7.21
From express and mail.....	399,727 96	397,695 32	2,032 64		" .51
From miscellaneous sources.....	617,531 43	721,711 21		104,179 78	Dec. 14.44
Total earnings.....	\$23,049,282 22	\$22,659,161 34	\$390,120 83		Inc. 1.72
EXPENSES OF OPERATION—					
For maintenance of way and structures.....	\$3,861,926 59	\$3,354,304 17	\$507,622 42		Inc. 15.13
For maintenance of equipment.....	4,738,198 1	3,731,357 85	1,006,840 26		" 26.98
For conducting transportation.....	9,900,898 52	9,907,209 15	2,698 37		" .03
For general expenses.....	732,898 25	568,080 21	164,818 04		" 23.93
Total expenses.....	19,242,421 47	\$17,560,942 38	\$1,681,479 09		Inc. 9.58
Net earnings from operation.....	\$3,806,860 75	\$5,098,219 01		\$1,291,358 26	Dec. 25.33
Less taxes.....	632,805 78	650,639 09		17,833 31	" 2.74
Deduct—	\$3,174,054 97	\$4,447,579 92		\$1,273,524 95	Dec. 28.63
Loss and depreciation water lines.....	290,683 80	231,789 64	\$58,894 16		Inc. 25.41
To which add—	\$2,883,371 17	\$4,215,790 28		\$1,332,419 11	Dec. 31.61
Income from other sources—					
Dividends on stocks.....	\$312,887 80	\$190,652 20	\$114,235 50		Inc. 57.51
Interest on bonds.....	616,610 41	617,470 00		\$1,359 59	Dec. .22
Interest on mortgages.....	41,417 26	43,002 93		1,585 73	" 3.69
Sundry receipts.....	39,827 41	38,320 89	1,506 52		Inc. 3.93
Interest receivable, general account.....	45,041 90	65,569 02		20,527 12	Dec. 31.31
	1,055,784 78	\$63,515 20	\$92,269 58		Inc. 9.58
Less—	\$3,939,155 95	\$5,179,305 48		\$1,240,149 53	Dec. 23.94
Interest payable, general account.....	\$254,882 93	\$20,392 96	\$234,489 97		
Surplus earnings due to controlled companies.....		30,532 74		\$30,532 74	
	254,882 93	\$50,925 70	\$203,957 23		
Total income.....	\$3,684,273 02	\$5,128,379 78		\$1,444,106 76	Dec. 28.16
Deduct—					
Interest on funded debt.....	\$2,123,500 00	\$2,121,750 00	\$1,750 00		Inc. .08
Interest on car trust obligations.....	164,875 0	53,125 0	111,750 00		" 210.35
Rentals of leased lines and guaranties.....	2,647,995 00	2,649,395 00		\$1,400 00	Dec. .01
Interest on bonds of the Lehigh Valley Coal Company, guaranteed.....	825,700 00	827,304 17		1,604 17	" .19
	5,762,070 00	\$5,651,574 17	\$110,495 83		Inc. 1.96
Deficit carried to debit of profit and loss.....	\$2,077,796 98	\$523,194 99	\$1,554,602 5		
Ratio of operating expenses to earnings (exclusive of taxes).....	83.48 per cent	77.50 per cent	5.98		

The operating earnings and expenses as shown above include the operation of the Lighterage Line and the Towing Line in New York Harbor; the results heretofore having been included in the item designated as net receipts from other transportation lines. For convenience of comparison, the figures for the year 1899 have been re-stated to include the operation of said lines for that year.

The Income Account does not include the operation of the Lehigh Valley Coal Company, statement of which is shown on page 143.

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 04. While this is \$198,612 58 less than similar expenditures for the previous year, the expenditures charged to Maintenance of Equipment show an increase of \$1,006,840 26, 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 is fully shown further on in this report.

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.

EARNINGS.

The gross earnings from operation of your railroad for the year ended Nov. 30, 1900, amounted to \$23,049,282 22, an increase over the corresponding fiscal year 1899 of \$390,120 83, or 1.72 per cent.

The expense of operation, exclusive of taxes, amounted to \$19,242,421 47, an increase, as compared with the previous fiscal year, of \$1,681,479 09, or 9.58 per cent.

The net earnings from operation amounted to \$3,806,860 75, a decrease from the previous fiscal year of \$1,291,358 26, or 25.33 per cent. This amount was further reduced by taxes and loss and depreciation on water lines to \$2,883,371 17, making a total decrease of \$1,332,419 11, or 31.61 per cent.

The percentage of railroad operating expenses to earnings, exclusive of taxes, was 83.48, as compared with 77.50 in 1899, an increase of 5.98.

COAL TRAFFIC

The earnings from transportation of anthracite and bituminous coal, including towing line, were \$9,413,472 21, a decrease of \$293,598 43 compared with previous year, or 3.02%.

It is estimated that a loss of \$1,200,000 in the revenue of your lines, from transporting anthracite coal, was caused by a strike of the miners and other employes of the mining operations tributary thereto. The strike was general throughout nearly the entire anthracite coal region; beginning on September 17th and continuing until October 26th, when, a settlement of differences having been effected, the men resumed work.

The loss in revenue will no doubt to a great extent be regained; but the interval of time between the date of resumption of operations and the close of your fiscal year is too brief to admit of the gain being noticeably in evidence in this year's accounts.

There were 11,170,636 net tons of coal, exclusive of railroad supply, transported during the year, a decrease of 575,359 tons as compared with the previous year, or 5.15 per cent. Of this tonnage 2,295,416 net tons were hauled by other carriers over your tracks, as compared with 2,550,031 net tons in 1899, a decrease of 254,616 net tons, or 9.98%.

The average revenue per ton, exclusive of trackage coal, was 99.20 cents, as against 98.33 cents for the previous year, an increase of .87 cent, or .88 per cent.

The average revenue per ton per mile, exclusive of trackage coal, was .740 cent, as against .706 cent for previous year, an increase of .034 cent, or 4.82 per cent.

The number of tons carried one mile, exclusive of trackage coal, was 1,189,257,866, a decrease of 91,862,416 ton miles, or 7.17 per cent.

MERCHANDISE TRAFFIC.

The earnings from miscellaneous freight traffic, including lighterage line, were \$9,659,172 13, an increase of \$586,849 09, or 6.47 per cent, as compared with the previous year.

The total tonnage, exclusive of Company material, was 8,555,250 tons, an increase of 88,204 tons, or 1.04 per cent.

The average revenue per ton was \$1.129, an increase of 5.75 cents, or 5.37 per cent.

The average revenue per ton per mile was .462 cent, an increase of .008 cent, or 1.76 per cent.

The number of tons carried one mile was 2,089,000,446, an increase of 91,657,184 ton miles, or 4.59 per cent.

PASSENGER TRAFFIC.

The earnings from passenger traffic were \$2,959,378 49, an increase of \$198,977 31, or 7.21 per cent.

The total number of passengers carried was 4,717,849, an increase of 112,917 passengers, or 2.45 per cent.

The average receipts per passenger were 62.73 cents, an increase of 2.79 cents, or 4.65 per cent.

The average receipts per passenger per mile were 1.852 cent, an increase of .035 cent, or 1.93 per cent.

The number of passengers carried one mile was 159,751,959, an increase of 7,846,415 passenger miles, or 4.91 per cent.

The average distance each passenger traveled was 33.86 miles, an increase of .87 mile, or 2.64 per cent.

The passenger train mileage was 4,689,494 train miles, an increase of 253,022 train miles, or 5.70 per cent.

OPERATING EXPENSES.

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.

Progress has been made in the substitution of heavier engines for lighter ones, and considerable further progress is intended during the coming year. The construction of additional tracks for yards and passing sidings has continued, with the result that the average rate of movement of all trains over the line during the busy months of the year is higher than ever before.

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.

Of the main line 582 track miles are now protected by automatic block signals, and contracts have been recently executed with a view of completing this work over the entire main line from Jersey City to Buffalo.

While the results obtained during the year, by reason of the heavier power employed and consequent increased average train load hauled, together with local conditions existing in the busier territory, have removed in part the immediate occasion for building the additional lines referred to in the last report, the management sees no reason to change the views expressed therein, that such additions will of necessity be demanded in a short time.

As stated in previous reports, it is essential, not only to put your properties in such a condition as will enable traffic to be moved at a minimum cost, but the capitalization of your Company must be adjusted to the standard which prevails with other lines in the same territory; therefore these expenditures have been charged against income.

MAINTENANCE OF WAY AND STRUCTURES.

The cost of Maintenance of way and Structures for the year was \$3,861,926 59, an increase of \$507,622 42, or 15.13 per cent.

While the aggregate of the items embraced under the term "Extraordinary Charges," as summarized below, is somewhat less than last year, owing to the completion of a third track between Pattenburg and Stanton, on the Easton & Amboy Railroad, and of various new buildings, as shops, storehouses, &c., increased amounts were expended for renewals of ties, for the further installation of automatic signals, stone ballasting, and additional strengthening and renewals of bridges.

MAINTENANCE OF EQUIPMENT.

The cost of Maintenance of Equipment amounted to \$4,738,198 11, an increase of \$1,006,840 26, or 26.98 per cent, of which \$107,023 16 is due to change in classification of accounts. The work of placing your equipment in first class condition has been prosecuted with energy during the year, the expenditures for general shop work having increased \$690,341 32, including \$234,182 13 for increased cost of applying air brakes and Master Car Builders' couplers, \$329,598 71 for increased cost of material, and \$126,560 48 for increased number of cars repaired. The expense of negotiating a new Car Trust, known as Series "D," to which reference is made later on, together with the accrued instalment of principal of said trust, as well as that of Series "C," have been charged to this account. The management is convinced of the wisdom of the policy of providing for the payment of the principal of these Car Trusts as it matures, from the current revenues of your Company. The charge

for equipment condemned and destroyed is \$218,868 93 less than last year, the amount for the current year being \$587,300 03.

This amount was credited to the Equipment Renewal Reserve Account, the credit balance of which, November 30th, 1900, was \$348,053 23.

CONDUCTING TRANSPORTATION.

The expenses of Conducting Transportation amounted to \$9,909,898 52, an increase of \$2,698 37.

Under this head is to be noted a large increase in the charge against "Fuel for Locomotives" of \$272,504 90, due entirely to the increased cost of bituminous coal.

The items comprising the cost of Train Service and Supplies show a marked decrease; and it is gratifying to observe that the balance of Car Service is in credit to the amount of \$9,197 50, as against a debit of \$95,985 73 last year.

The increase in Rents of Tracks, Yards and Terminals, and Rents of Buildings and Other Property, is due to heavier freight movement over terminal lines, warehouse charges on freight placed in store, and additional pier accommodations secured in New York City during the year.

The average number of tons of revenue freight in each train was 448.42, an increase of 24.41 over the previous year. Including the helping engine mileage, the average number of revenue tons per train was 379.87 tons, an increase of 50.44 tons over the previous year. The average number of tons of freight in each train, including Company's supplies, was 467.94, an increase of 28.93 tons, or 6.60 per cent.

GENERAL EXPENSES.

The General Expenses were \$732,398 25, an increase of \$164,318 04, or 28.93 per cent. Of this amount \$51,824 05 is due to change in classification, the items formerly having been included in the cost of Maintenance and Conducting Transportation. The line of insurance carried on your property is much greater than heretofore, entailing an increased cost of \$41,544 10.

MARINE EQUIPMENT.

There are now but four steamers in service belonging to the Lehigh Valley Transportation Company, the "Tacoma" having been sold during the year, in addition to those mentioned in the last report. Two steamers were under charter during the past season and operated in this line. The "Wilkes Barre," which is under construction, has not yet been completed. A vessel of the same capacity, the "Mauch Chunk," has been ordered, and both will be delivered early in the navigation season of 1901. On account of the cost of these vessels \$371,821 29 was paid during the year 1900.

CONSTRUCTION.

On the Greenville & Hudson Railway \$212,736 97 was expended for construction, of which \$158,013 73 was for two tracks from Jersey City to Constable Junction, the balance being for right of way, signals, &c.

On the Lehigh Valley Terminal Railway \$339,046 09 was expended, of which \$272,088 37 was for construction of Oak Island Yard, \$23,427 40 for new freight shed, Pier "I," and the balance for land purchased, legal expenses, &c. There was credited to this account for land sold, \$6,899 08.

For construction of Branch No. 2, Jersey City Belt Line Railway, \$18,067 31 was expended, and \$45,662 45 on account of Lehigh & Lake Erie Railroad Company, for \$25,000 of which capital stock of that company has been issued.

FINANCIAL.

A Car Trust known as "Series D," amounting to \$3,000,000, was created on November 23d, 1899, covering the following equipment:

25 locomotives,	300 produce cars,
2,725 box cars,	15 milk cars,
250 gondola cars,	25 poultry cars,
300 coal cars,	50 steel flat cars.

The trust provides for the issue of 3,000 certificates of \$1,000 each, bearing interest payable March 1 and Sept. 1, at 4 1/2 per cent per annum, the principal being payable in ten annual instalments of \$300,000 each, beginning March 1, 1901. The balance of Car Trust "C," amounting to \$1,000,000, par value, was also issued during the year. The amounts due for matured principal of Car Trusts, \$100,000 on Series "A," \$50,000 on Series "B" and \$200,000 on Series "C," were paid.

Consolidated Annuity 6 per cent bonds of the par value of \$50,000 were sold during the year.

It was deemed expedient that the one-half interest in the National Docks Railway Company, not owned by your system, should be purchased, and that control should also be secured of the valuable terminals and warehouses of the National Storage Company, located in and adjacent to Jersey City, N. J. An agreement was effected on Dec. 8, 1899, by which your Company became the sole owner of these properties, thus adding greatly to the facilities at its Jersey City terminus.

In previous reports attention was called to the necessity of bringing your property up to the standard of efficiency and economy of operation of other lines in the same territory. The management has deemed it wise heretofore to avoid, as far as possible, any increase in the fixed charges of your Company, and to devote the surplus earnings of the property to necessary improvements. It has become

evident, however, that considerable expenditures of this nature are still to be made, and the management has accordingly taken under consideration the advisability of making early provision for the additional capital required, instead of expecting it to be provided by appropriating all net earnings.

Mr. Charles H. Coster, a Director of this Company since July, 1897, and a member of its Executive Committee, died on March 13th, 1900, at his residence in the city of New York, after a few days' illness.

Though his interest in the property and participation in its management covered a period of less than three years, the time and intelligence he devoted to it, his quick insight into intricate business problems, and his large experience in the rehabilitation and development of other railroad properties, made his work as a Director of this Company exceptionally effective. He had a rare judicial faculty, and in judging of the merits of questions in which the several corporations in which he was interested were involved, he did so with eminent fairness and wisdom. Gifted with large capacity for details and indefatigable in working them out, he was capable of broad views on questions of policy and was at once conservative and liberal. The loss of his counsel is keenly felt by his associates.

Mr. Charles Steele was elected a Director on April 18th, 1900, succeeding Mr. Coster.

On February 21st, 1900, Mr. E. Y. Hartshorne was elected Assistant Secretary, succeeding Mr. David G. Baird, elected Secretary of the Lehigh Valley Coal Company. There were no other changes in the general officers of the Company.

The Board expresses its acknowledgment of the fidelity and efficiency with which the officers and employes have performed their duties during the past year.

By order of the Board of Directors,
ALFRED WALTER,
President.

LEHIGH VALLEY RAILROAD COMPANY.

GENERAL PROFIT AND LOSS ACCOUNT.

ADJUSTMENTS FROM DECEMBER 1ST, 1899, TO NOVEMBER 30TH, 1900, INCLUSIVE.

<i>Credit—</i>	
Credit balance, Nov. 30, 1899.....	\$96,174 15
Sundry receipts belonging to previous years.....	15,965 51
Interest on Coal Ridge Improvement and Coal Co. bonds belonging to previous years.....	23,070 00
Adjustment of taxes, previous years.....	49,177 13
Insurance Fund, Bee Line.....	183,738 35
	\$368,125 14
<i>Debit—</i>	
Debit balance of income account, year 1900.....	\$2,077,796 98
Open book accounts of previous years, now considered uncollectible.....	45,498 10
Loss on sale of steamers and depreciation of Marine Equipment, previous years....	151,770 00
Depreciation of securities.....	3,645 00
	2,278,710 08
Debit balance Nov. 30, 1900, as per balance sheet....	\$1,910,584 94

LEHIGH VALLEY RAILROAD COMPANY.

Dr. CONDENSED BALANCE SHEET NOVEMBER 30TH, 1900. Cr.

<p><i>ASSETS NOVEMBER 30th, 1900.</i></p> <p>RAILROAD. Cost of road..... \$18,639,291 95</p> <p>EQUIPMENT. EQUIPMENT TRUST, SERIES "C"..... 1,800,000 00 EQUIPMENT TRUST, SERIES "D"..... 3,000,000 00 REAL ESTATE..... 1,431,606 96</p> <p>SECURITIES OWNED. Mortgages receivable..... \$634,463 78 Stocks of railroad and water lines included in Lehigh Valley system. 18,060,366 34 Stocks of allied coal companies..... 1,257,921 29 Stocks of other companies..... 6,493,259 00 Bonds of railroad and water lines included in Lehigh Valley system. 3,398,926 00 Bonds of Lehigh Valley Coal Co..... 6,400,000 00 Bonds of other coal companies..... 944,183 17 Bonds of other companies..... 79,000 00 Car Trust certificates Lehigh Valley Terminal Railway..... 900,000 00</p> <p>OTHER PERMANENT INVESTMENTS. Advances to railroad and water lines included in Lehigh Valley system, for property..... 5,867,483 37</p> <p>CURRENT ASSETS. Cash in hands of Treasurer..... \$1,577,396 88 Cash in hands of officers and agents. 113,959 53 Due by station agents..... 1,378,940 50 Due by individuals and companies . 607,225 00 Traffic balances due by other companies..... 840,695 45 Bills receivable..... 9,862 84 Advances to Lehigh Valley Coal Co. 500,000 00 Advances to other controlled coal companies..... 145,802 73 Advances to other companies.. 476,442 79</p> <p>MATERIAL AND SUPPLIES ON HAND.... 5,650,325 72 CONTINGENT ASSETS. 1,374,105 69 Philadelphia & Reading Railroad Company, lessees..... 3,215,341 34</p> <p>TOTAL ASSETS..... \$98,214,699 59 PROFIT AND LOSS TO BALANCE..... 1,910,584 94</p> <p>TOTAL..... \$100,125,284 53</p>	<p><i>LIABILITIES NOVEMBER 30th, 1900.</i></p> <p>CAPITAL STOCK..... \$40,441,100 00 FUNDED DEBT..... 38,700,000 00 EQUIPMENT TRUST OBLIGATIONS..... 5,650,000 00 NATIONAL STORAGE COMPANY TRUST CERTIFICATES..... 5,000,000 00 DEPRECIATION OF EQUIPMENT. Equipment renewal reserve..... \$348,053 23 Depreciation of marine equipment.. 17,691 29</p> <p style="text-align: right;">365,744 52</p> <p>CURRENT LIABILITIES. Mortgages on real estate..... \$215,020 90 Sterling bond drawn, not presented. 1,000 00 Dividends unclaimed..... 76 54 Bond interest due and unclaimed.... 37,649 50 Accrued bond interest and rentals.. 1,461,337 07 Accrued interest and principal, car trusts..... 413,416 66 Accrued interest, Lehigh Valley Coal Company bonds..... 239,875 00 Accrued interest, trust certificates.. 33,333 32 November pay-roll, since paid..... 776,196 05 Audited vouchers, including November bills, since paid..... 2,163,866 52 Due to individuals and companies... 1,524,350 52 Traffic balances due to other companies..... 104,512 98 Unclaimed wages..... 3,927 63 Lehigh & New York Railroad Company, lessors..... 62,766 12 State taxes accrued..... 470,419 23 Employees' pension fund..... 30,457 12</p> <p style="text-align: right;">7,534,275 16</p> <p>DEFERRED LIABILITIES. Lehigh Valley Terminal Railway Co. \$246,820 84 Sundry accounts..... 484,873 26</p> <p style="text-align: right;">731,696 10</p> <p>CONTINGENT LIABILITIES. Philadelphia & Reading Railroad Company, lessees, construction.... \$1,104,487 21 Philadelphia & Reading Railroad Company, lessees, equipment..... 452,041 60 Unadjusted lease accounts..... 145,939 94</p> <p style="text-align: right;">1,702,468 75</p> <p>TOTAL LIABILITIES..... \$100,125,284 53</p>
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LEHIGH VALLEY COAL COMPANY.

The results of the operation of the Lehigh Valley Coal Company show a loss of \$869,847 44.

While the average price realized for all sizes of coal was very slightly in excess of that for the previous year, the percentage of sales of sizes above pea, which produce the largest revenue, decreased from 66.60 per cent to 62.52 per cent.

There was produced during 1900, from the collieries operated by the Lehigh Valley Coal Company and its tenants and from collieries operated by tenants of land companies in which the Lehigh Valley Coal Company or the Lehigh Valley Railroad Company is interested through ownership of stock, a tonnage aggregating 4,946,164.07 tons of all sizes, a decrease of 375,640.03 tons as compared with the figures for 1899.

The sources from which this tonnage was derived during 1900 are shown in the table below, together with the tonnage derived from the same sources during the fiscal years of 1899 and 1898, viz.:

	1900.	1899.	1898.
Lehigh Valley Coal Co.....	2,833,136.01	3,046,488.12	2,609,126.00
Tenants of Lehigh Valley Coal Co.....	1,323,883.18	1,287,547.00	1,113,447.15
Other tenants.....	789,144.08	987,768.18	703,565.02
Total tonnage.....	4,946,164.07	5,321,804.10	4,426,138.17

During the year 1900 there was expended at the anthracite mines \$497,126 04 for colliery improvement work, which amount, in addition to a depreciation charge of 5 cents per ton, amounting to \$141,656 79, for reduction of the old improvement account, was charged directly to cost of mining.

The sinking fund, under the terms of the mortgage of 1892, has been increased during the year \$49,648 62, as shown in the condensed balance sheet, and now amounts to \$513,806 65. This amount has been paid to the trustees under the mortgage, for the purchase and cancellation of bonds.

On July 26th the Delano Land Company was merged and consolidated with the Lehigh Valley Coal Company, 7,000 shares, or \$350,000 par value of stock of the latter being issued in exchange for an equal number of shares and value of the Delano Land Company stock, \$250,000 of which was owned by the Lehigh Valley Coal Company and \$100,000 held in the treasury of the Delano Land Company. The new stock of the Lehigh Valley Coal Company remains in the treasury of that company. The property owned by the Delano Land Company consists of 5,229 acres, situated in the east end of the middle coal field, between Mahanoy City and Delano. Of this acreage about one half is coal land, and there are at present located upon it four collieries, one of which is operated by the Lehigh Valley Coal Company,

and the other three by tenants under leases. The property is subject to an outstanding mortgage debt of \$1,104,000, due January 1st, 1932, bearing 5 per cent interest, provision being made for extinguishing this debt by a charge of 10 cents per ton on all coal mined from the property.

LEHIGH VALLEY COAL COMPANY.

INCOME ACCOUNT.

EARNINGS—		1900.	1899.
Coal sales (anthracite).....	\$17,883,569 92	\$18,809,667 41	
Coal sales (bituminous).....	85,619 26	78,622 24	
Commissions receivable.....	95,631 27	101,778 57	
Royalties on coal mined by others from Company's lands.....	110,841 50	88,276 79	
Rents receivable.....	29,165 56	28,323 03	
Interest receivable, general account..	21,598 08	26,313 12	
Dividends.....	43,984 00	69,289 67	
Timber sold from Company's lands....	8,866 16	7,468 52	
Miscellaneous.....	284 99	1,970 81	
	\$18,279,558 75	\$19,211,745 16	
EXPENSES—			
Mining coal and repairs, excluding colliery improvements.....	\$4,656,026 21	\$4,765,992 73	
Coal purchased (anthracite).....	5,494,004 13	6,133,245 74	
Coal purchased (bituminous).....	69,630 17	64,205 34	
Transportation of coal by rail.....	6,141,780 67	6,593,512 87	
Transportation of coal by water.....	514,361 50	661,574 73	
Handling coal at depots.....	216,879 40	253,104 89	
Damages account coal dirt.....	538 48	359 05	
Estimated depreciation of coal storage plants in addition to \$14,182 15 included in coal selling expenses.....	36,360 03	37,606 44	
Selling and general expenses not chargeable to cost of mining.....	321,999 24	331,320 63	
State and local taxes not chargeable to cost of mining.....	55,522 46	44,479 55	
Interest payable, general account.....	3,419 22	3,417 10	
Miscellaneous.....	7,565 28	5,843 41	
Total operating expenses.....	\$17,518,586 79	\$18,894,742 48	
To which add—			
Value of coal sold from stock.....	1,101,143 36	257,522 22	
Total expenses.....	\$18,619,730 15	\$19,152,264 70	
Surplus from operation.....		\$59,480 46	
Deficit from operation.....	\$340,171 40		
Interest on Snow Shoe bonds.....	\$18,750 00	318,750 00	
Interest on Delano Land Co. bonds....	13,800 00		
Colliery improvements.....	497,126 04	300,000 00	
	\$529,676 04	\$318,750 00	
Deficit, carried to debit of profit and loss.....	\$869,847 44	\$259,269 54	

GENERAL PROFIT AND LOSS ACCOUNT.

ADJUSTMENTS FROM DEC. 1ST, 1899, TO NOV. 30TH, 1900, INCLUSIVE.

Debit—		
Debit balance, Nov. 30, 1899.....	\$1,378,320 23	
Debit balance of income account, year 1900	869,847 44	
Open book accounts, of previous years, now considered uncollectible, and sundry adjustments.....	20,767 11	
	\$2,268,934 78	
Credit—		
Sundry receipts belonging to previous years.....	4,114 80	
Debit balance Nov. 30, 1900, as per balance sheet....	\$2,264,819 98	

Huntington (West Va.) Water Bonds.—Called Bonds.—All the first mortgage bonds of 1837 (Nos. 1 to 100 inclusive) and all the consols of 1889 (Nos. 1 to 37, 41 to 44 and 101 to 200, all inclusive,) have been called for payment, and will be paid at the Farmers' Loan & Trust Co. on March 16, after which time the bonds will cease to bear interest.

International Paper Co.—See Great Northern Paper Co. above.—V. 71, p. 866, 867.

Iron Car Equipment Co.—Reorganized Company.—See American Transportation Co. above.—V. 69, p. 1304.

Kansas City Stock Yards Co.—Business.—The "Boston News Bureau" says:

The company has had a very prosperous year, having earned 9 per cent for 1899 on its \$7,500,000 of stock and paid dividends of 6 per cent, at the rate of 1½ per cent quarterly. The balance of earnings was expended upon the property. The pens at the yards have all been floored with brick, and 50 acres of land have been purchased to provide for the erection of additional pens. The Schwarzhild & Sulzberger Co. is erecting at Kansas City a \$750,000 packing house, which will create a new demand for live stock.

Live-stock receipts at the yards for the year 1900 were:

	Cattle.	Calves.	Hogs	Sheep	Horses.
1900.....	1,969,718	113,077	3,094,139	860,449	103,308
1899.....	1,912,019	105,465	2,959,073	953,241	33,775

—V. 70, p. 689.

Mills Sewing Machine Co.—Stock Offered.—Dillaway, Lawrence & C., of Boston have been offering at par \$50,000 of this new Maine corporation's \$500,000 capital stock. The company, whose President is the Hon. Franklin E. Huntress, is described as controlling all the patents and rights to manufacture two important shoe machines: viz., a "turn-shoe" machine with a welt attachment and a "stitcher."

National Asphalt Co.—Attempted Seizure.—An armed force of Venezuelans said to be "revolutionists" on Jan. 16 attempted to seize the company's asphalt property at Guanaco; the United States gun-boat Scorpion of 850 tons, with eight guns was therefore ordered to the scene of hostilities.

On Philadelphia Unlisted.—The \$3,825,000 preferred and \$5,375,000 common stock have been placed in the unlisted department of the Philadelphia Stock Exchange.

New England Gas & Coke Co.—Bay State Gas Sinking Fund.—See Bay State Gas Co. above.—V. 72, p. 43.

Niles-Bement-Pond Co.—In Control.—The entire common stock (\$1,525,000) of the reorganized Pratt & Whitney

Co. has been taken over per plan in V. 71, p. 129, V. 70, p. 1253. The \$1,225,000 preferred stock of the P. & W. is guaranteed dividends of 6 per cent per annum, provided the Niles-Bement-Pond Co. earns that amount on its own stock. V. 71, p. 1015.

Northwestern Telegraph Co.—Decision.—See Western Union Telegraph Co., page 46 of CHRONICLE Jan. 5, 1901.

Ogden Gas Co. of Chicago.—Action by City Council.—The City Council has voted to inquire into the recent deal with the People's Gas Light & Coke Co., to determine if it constitutes ground for forfeiture of the company's franchise under terms of section 13.—V. 72, p. 91.

Pennsylvania Steel Co.—Correction.—The accidental erasure of three words in last week's condensation of President Felton's circular resulted in our saying that the company's existing bonded debt is \$13,500,000, whereas the entire capitalization, stock as well as bonds, is included in this total.—V. 72, p. 91, 46.

People's Gas Light & Coke Co. of Chicago.—See Ogden Coke Co. above.—V. 71, p. 91.

Pratt & Whitney Co.—Control Transferred.—See Niles-Bement-Pond Co. above.—V. 71, p. 1023.

Richmond Locomotive & Machine Works.—Increase of Stock.—The authorized capital stock has been increased from \$2,500,000 to \$4,500,000, par \$100.

Rochester Gas & Electric Co.—See Citizens' Light & Power Co. above.—V. 70, p. 587.

St. Clair Steel Co.—Guaranteed Bonds.—See Crucible Steel Co. above.

Seacoast Packing (Sardine) Co.—New Stock.—The shareholders on Jan. 16 authorized the issuance of \$500,000 new preferred stock for the general purposes of the company. This increases the authorized preferred stock to \$3,500,000, of which \$275,000 in treasury. The common stock is \$5,000,000. No dividends have been paid as yet. The directors are:

John J. Mitchell, Charles H. Randle, Chauncey Keep, Clarence Buckingham, Frederick T. Haskell, H. M. Higginbotham, James C. Hutchins, all of Chicago; George Burnham Jr., of Portland, Me., and Chas. Cooper, Joseph M. Keetinge, Theodore L. Frothingham and Francis P. McColl, all of New York, and Joseph Kelly of Jersey City.—See V. 70, p. 1294.

Southern Car & Foundry Co. of Gadsden, Ala.—Steel Car Works.—The company informs the "Manufacturers' Record" that it has closed contracts with the Tennessee Coal Iron & RR. Co. to build steel-car works in the Birmingham district. The "Record" says:

The plant will be located on seventy-five acres of land, have capacity of 10,000 cars yearly, employ 1,200 men and cost \$1,000,000 to construct and equip. The Tennessee Company will also build an extensive plant to make steel shapes for the car company. The Southern Company's Memphis (Tenn.) plant will be removed to Birmingham to assist in composing the new plant, which latter will manufacture everything entering into the completed pressed-steel freight cars.—V. 71, p. 1273.

Westchester Gas Light Co.—Bonds Called.—All the outstanding 6 per cent first mortgage bonds, amounting to \$27,000, and all the outstanding 5 per cent second mortgage bonds, amounting to \$10,000, have been called for payment, and will be paid at the office at Yonkers on Jan. 28, or sooner, at the option of the bondholders. The company is one of those included in the Westchester Lighting Co. (See V. 71, p. 1175.)

Woolson Spice Co.—Decision.—The Circuit Court at Toledo has decided that the Arbuckles as shareholders are entitled to inspect certain books and papers of the company until Jan. 25.—V. 71, p. 1175.

—The Hand-Book of Railroad Securities, compiled by the publishers of the FINANCIAL CHRONICLE, was issued this week. The book contains in small compass a vast amount of information concerning the various railroads and a number of the industrials whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, their present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1899 and 1900 and a yearly range for the past four years. Price one dollar, or to CHRONICLE subscribers seventy-five cents.

—Knauth, Nachod & Kuhne announce that their Leipzig house has been officially appointed to receive subscriptions for the 40,000,000 marks Saxon 3 per cent loan at 83.60. They further announce that they will receive subscriptions here and transmit the same by cable free of charge, to their Leipzig office. Subscriptions will be opened in the United States on January 21st, and close the same day.

—Attention is called to the offering in another column by Oliver C. Fuller & Co., Milwaukee, of \$75,000 first mortgage five per cent bonds of the Milwaukee Light, Heat & Traction Co. This company is owned by the Milwaukee Electric Railway & Light Co., which guarantees the bonds.

—Attention is called to the advertisement in another column of the book entitled "The Story of Erie." This very elaborate work, giving the history of the Erie Railroad, was reviewed at length in the CHRONICLE of Nov. 11, 1899. The publisher is John S. Collins, 253 Broadway.

—Zimmermann & Forshay will receive subscriptions for the new 3 per cent Saxony (Germany) Government Loan of 40,000,000 Reichsmark (about \$10,000,000) at the subscription price of 83.58. The subscription books at their office will close Saturday, Jan. 19, at noon.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 18, 1901.

The general business situation in commercial markets has been of an encouraging character. In a number of lines the consuming trade has been a freer buyer to replace depleted stocks, and the outlook is considered favorable for continued business activity. In the iron and steel trade some apprehension has been expressed over the outlook, keen competition among the different large steel manufacturing interests being feared. There have been limited withdrawals of gold for export to Europe, but they apparently had no important influence in financial circles. Complications have arisen with Venezuela, but they have received no serious attention. Owing to the rush of business in the Senate, latest advices from Washington indicate that the outlook for the ratification of the reciprocity treaties is not promising.

Lard on the spot has had only a small sale, exporters being slow buyers, but offerings have been limited and prices have advanced. The close was steady at 780c. for prime Western and 725c. for prime City. Refined lard has been quiet and unchanged at 790c. for refined for the Continent. Speculation in the market for contracts has been moderately active. Packers have been buyers, and their purchases have advanced prices. The close was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	7.65	7.75	7.85	7.70	7.75	7.80

Pork has been held at higher prices but business has been quiet, closing at \$13.50@14 for old mess, \$14@14.50 for new do., \$15@16 for family and \$14@17 for short clear. Canned meats have had only a small sale, but prices have been well maintained at 5½@5¾c. for pickled shoulders, 8½@9c. for pickled hams and 7¾@8½c. for pickled bellies, 14@10 lbs. average. Beef has sold slowly and prices have weakened to \$8@9 for mess, \$9.75@10.50 for packet, \$11@11.50 for family and \$14.25@15 for extra India mess in tins. Tallow has been firmer but quiet, closing at 5½@5¾c. Stearines have had a fair sale, closing firm at 8c. for lard stearine and 7½c. for oleo stearine. Cotton seed oil has been in fair demand, but on a lower basis of values, closing at 31c. for prime yellow. Butter has sold at lower prices, but the close was steady at 15@21c. for creamery. Cheese has been in moderate demand and steady, at 9½@12c. for State factory, full cream. Fresh eggs have been in fairly full supply and prices weakened to 20½c. for choice Western.

Brazil grades of coffee have continued in fairly active demand from the consuming trade, and this buying has held the market steady. The market for invoices has been fairly active. Large roasters have been free buyers of the lower grades. The close was steady at 7¾c. for Rio No. 7. West India growths have been quiet but steady at 9c. for good Cicutá. East India growths sold at a sharp decline but closed steadier. Speculation in the market for contracts has been on a limited scale only. During the latter part of the week aggressive selling by bear operators weakened prices. The close was firmer. The following are the closing asked prices:

Jan.....	5.70c.	May.....	5.90c.	Sept.....	6.05c.
Feb.....	5.75c.	June.....	5.95c.	Oct.....	6.05c.
March.....	5.85c.	July.....	6.00c.	Dec.....	6.15c.

Raw sugars have been in fair demand, but the close was easier at 45-16c. for centrifugals, 96-deg. test, and 313-16c. for muscovado, 89-deg. test. Refined sugar has been quiet and at the close prices were lowered to 550c. for granulated. Teas have been in fair demand and firm.

Kentucky tobacco was quiet and unchanged. Seed leaf tobacco has had only a small sale, but prices have held about steady. Sales for the week were 1,525 cases, as follows: 500 cases 1899 crop, Pennsylvania seed leaf, 12½@13c.; 400 cases 1899 crop, Zimmers, 15@16c.; 350 cases 1899 crop, Wisconsin Havana, 10@13c.; 150 cases 1899 crop, Gebharts, 13¼c., and 125 cases 1900 crop, New England Havana seed, forced sweat, 25@75c.; also 850 bales Havana at 43@92c. in bond and 175 bales Sumatra at 80c. @ \$1.60 in bond.

Straits tin has been in slow demand and prices have declined. At the close there was a sharp rally reflecting stronger foreign advices, final figures being 26.37½c. Ingot copper has been quiet, and prices have weakened to 17c. for Lake. Lead has been unchanged and steady at 437½c. for domestic. Spelter has weakened to 405@410c., closing quiet. Pig iron has been quiet, and for forward deliveries there has been an easier market.

Refined petroleum has been easier, closing at 7.45, in bbls., 49c. in bulk and 8.50c. in cases. Naphtha unchanged at 9.55c. Crude certificates have been neglected. Credit balances have weakened to \$1.17. Spirits of turpentine has been in better demand, and prices have advanced to 40½@41c. Rosins have weakened slightly, closing quiet at \$1.70 for common and good strained. Wool has been quiet but steady. Hops had a moderate sale at full values.

COTTON.

FRIDAY NIGHT, January 18, 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 174,064 bales, against 174,916 bales last week and 178,035 bales the previous week, making the total receipts since the 1st of Sept., 1900, 5,007,682 bales, against 4,376,939 bales for the same period of 1899-00, showing an increase since Sep. 1, 1900, of 630,743 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,297	5,158	11,816	8,344	8,453	7,556	47,624
Sab. Pass. &c.	.....	.....	.....	.....	.....	1,826	1,826
New Orleans...	4,509	10,123	15,913	13,127	7,594	8,687	59,953
Mobile.....	38	546	289	215	699	75	1,862
Pensacola, &c.	.....	.....	.....	.....	.....	7,153	7,153
Savannah.....	3,286	2,869	4,303	5,645	4,532	3,797	24,432
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,085	3,085
Charleston...	303	433	174	714	593	439	2,675
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	297	444	1,424	1,147	133	2,438	5,883
Wash'ton, &c.	.....	.....	.....	.....	.....	8	8
Norfolk.....	708	1,323	1,086	1,224	956	551	5,846
N'p't News, &c.	.....	.....	.....	.....	.....	281	281
New York.....	220	323	700	1,708	756	749	4,456
Boston.....	884	639	1,179	576	1,268	525	5,071
Baltimore.....	.....	.....	.....	.....	.....	2,608	2,608
Philadel'a, &c.	60	16	468	353	234	170	1,301
Tot. this week	16,600	21,896	37,352	33,051	25,218	39,947	174,064

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

Receipts to Jan. 18.	1900-1901.		1899-1900.		Stock	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston...	47,624	1,366,377	21,119	1,320,276	181,445	163,412
Sab. P., &c.	1,826	25,615	17,864	57,767	.....	.....
New Orleans	59,953	1,653,009	58,059	1,158,655	357,706	411,336
Mobile.....	1,862	97,123	6,060	135,817	32,805	41,856
P'sacola, &c.	7,153	98,129	4,008	87,454	.....	.....
Savannah...	24,432	740,059	27,556	714,186	112,407	133,086
Br'wick, &c.	3,035	71,602	1,882	70,485	8,537	3,847
Charleston...	2,675	150,125	5,373	177,481	16,031	20,695
P. Royal, &c.	.....	584	.....	1,212	.....	.....
Wilmington.	5,883	215,034	5,582	214,389	13,999	9,157
Wash'n, &c.	8	502	9	684	.....	.....
Norfolk....	5,846	276,838	8,786	260,226	31,380	41,058
N'port N., &c.	281	29,463	2,402	16,140	1,759	3,592
New York...	4,456	57,807	1,427	20,929	102,912	126,162
Boston.....	5,071	133,855	2,342	51,317	72,000	50,000
Baltimore...	2,608	37,942	2,213	62,147	13,772	13,775
Philadel. &c.	1,301	13,613	1,493	27,774	6,231	10,626
Totals....	174,064	5,007,682	166,175	4,376,939	851,034	1,028,602

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.	49,450	38,983	44,780	57,723	24,266	21,209
New Orleans	59,953	58,059	67,812	90,416	51,284	40,526
Mobile.....	1,862	6,060	8,611	11,712	6,456	6,247
Savannah...	24,432	27,556	21,663	23,004	18,330	10,908
Char'ston, &c.	2,675	5,373	4,293	7,005	4,269	4,237
Wilm'ton, &c.	5,891	5,591	2,034	3,668	3,505	3,406
Norfolk....	5,846	8,786	12,257	10,166	7,044	9,525
N. News, &c.	281	2,402	214	675	294	1,073
All others...	23,674	13,365	45,931	29,571	14,712	15,464
Tot. this wk.	174,064	166,175	207,595	233,940	130,160	112,395
Since Sept 1	5,007,682	4,376,939	6,500,432	6,379,149	5,401,791	3,912,220

The exports for the week ending this evening reach a total of 122,657 bales, of which 66,011 were to Great Britain, 9,745 to France and 46,901 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Jan. 18, 1901				From Sept. 1, 1900, to Jan. 18, 1901			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	Franc.	Conti- nent.	Total.
Galveston.	38,035	.....	4,250	42,285	581,624	162,573	287,722	1,061,919
Sab. Pass. &c.	.....	.....	1,569	1,569	.....	.....	13,102	13,102
New Orleans	6,386	9,850	22,468	38,514	550,817	197,938	377,930	1,126,485
Mobile.....	.....	.....	.....	.....	28,833	.....	14,578	43,409
Pensacola....	4,169	.....	2,828	6,997	33,454	8,300	34,493	81,252
Savannah....	4,767	.....	8,039	12,803	125,991	21,005	320,333	487,329
Brunswick....	.....	.....	.....	.....	30,972	.....	12,806	43,673
Charleston.	.....	.....	.....	.....	69,673	.....	59,224	128,897
Port Royal.	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	.....	.....	.....	.....	71,965	.....	122,530	194,495
Norfolk.....	.....	.....	.....	.....	.....	.....	1,800	1,800
N'port N., &c.	2,122	.....	.....	2,122	14,970	.....	3,700	18,670
New York....	4,828	15	8,257	11,180	110,154	14,468	92,196	216,813
Boston.....	5,094	.....	.....	5,094	201,907	.....	1,507	203,414
Baltimore....	.....	.....	650	650	51,054	.....	21,117	72,171
Philadelphia.	.....	.....	.....	.....	1,560	.....	301	1,861
San Fran., &c.	.....	.....	840	840	.....	.....	9,091	9,091
Total.....	66,011	9,745	46,901	122,657	1,877,774	434,284	1,372,233	3,684,291
Total. 1899-00	59,839	8,954	87,073	155,866	1,153,526	478,455	1,480,780	3,062,741

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.

Table with columns: Jan. 18 at, ON SHIPBOARD, NOT CLEARED FOR (Great Britain, Fr'nce, Ger-many, Other For'gn, Coast-wise, Total), Leaving stock. Rows include New Orleans, Galveston, Savannah, Charleston, Mobile, Norfolk, New York, Other ports, and totals for 1901, 1900, and 1899.

Speculation in cotton for future delivery has been on a moderate scale only. The undertone of the market has been unsettled, with prices showing a moderate decline, the effect of liquidation by tired holders. Early in the week a continued fairly heavy crop movement, coupled with tame foreign advices, started general selling, under which prices dropped to 9.51c. for January, 9.25c. for March and 9.22c. for May. An estimate of 10,263,371 bales as the yield of the present crop also had its influence against values. Wednesday, however, there developed a steadier tone. Liverpool advices were better than expected, reporting higher prices for futures and increased sales of spot cotton, although the latter was on a slightly lower basis of values. Manchester reported a fairly full demand for cotton goods, and locally there developed moderate buying by recent sellers to cover short sales. Thursday the market again turned easier. Liverpool reported a decline in prices, influenced largely by a fairly full movement of the India crop, as shown by the weekly figures of receipts at Bombay. Reflecting the weakness in the Liverpool market, values locally turned easier, but the trading was along very narrow lines. The stock of contract cotton in New York is steadily increasing. A limited amount has been tendered on January contracts, which has been absorbed by interests supposed to be engineering the January deal. Trade reports from the Continent have continued unsatisfactory and American spinners are having only a moderate trade. To-day there was a firmer market. Liverpool advices came better than expected and this, coupled with a growing belief that the crop movement will show a falling off, advanced prices. The close was steady at a net gain in values for the day of 6@10 points. Cotton on the spot has been quiet, closing at 9 7/8c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

Table with columns: UPLANDS, GULF, STAINED, and sub-columns for days of the week (Sat., Mon, Tues, Wed, Th., Fri.). Rows list grades like Good Ordinary, Low Middling, Middling, Good Middling, Middling Fair.

The quotations for middling upland at New York on Jan. 18 for each of the past 32 years have been as follows.

Table with columns for years from 1901 to 1870 and corresponding cotton grades (e.g., 9 7/8, 9 1/2, 11 1/8, 13 1/8).

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed according to the new classification Middling was on that day quoted 3/4c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

Table with columns: SPOT MARKET CLOSED, FUTURES MARKET CLOSED, SALES OF SPOT & CONTRACT (Ex- port, Con- sump., Con- tract, Total). Rows for days of the week and a Total row.

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

Table with columns for months (JANUARY to DECEMBER) and days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Week). Rows show price ranges and closing prices for various months.

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

Table with columns for years (1901, 1900, 1899, 1898) and rows for Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in Alexandria, Egypt, Stock in Bombay, India, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day, Total visible supply.

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

Table with columns for years (1901, 1900, 1899, 1898) and rows for American—Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c.—Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Stock in Alexandria, Egypt, Stock in Bombay, India, Total East India, &c., Total American.

Table with columns for years (1901, 1900, 1899, 1898) and rows for Total visible supply, Middling Upland, Liverpool, Middling Upland, New York, Egypt Good Brown, Liverpool, Peruv. Rough Good, Liverpool, Broach Fine, Liverpool, Tinnevely Good, Liverpool.

* Stock collected in February, 1899.

Continental imports past week have been 119,000 bales. The above figures indicate a decrease in 1901 of 81,599 bales as compared with same date of 1900, a loss of 1,593,540 bales from 1899 and a decline of 810,006 bales from 1898.

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

TOWNS.	Movement to January 18, 1901.				Movement to January 19, 1900.			
	Receipts This week.	Since Sept. 1, '00.	Shipments This week.	Stocks Jan. 18.	Receipts This week.	Since Sept. 1, '99.	Shipments This week.	Stocks Jan. 19.
Enfanta, ALABAMA...	41	9,077	235	2,552	136	13,031	236	2,155
Montgomery, "...	2,045	126,316	2,864	33,353	1,654	1,377,971	4,399	26,957
Selma, "...	1,164	60,150	1,133	28,731	824	64,495	2,016	12,084
Helena, ARKANSAS...	1,062	54,329	1,166	13,265	2,257	45,284	1,372	12,989
Little Rock, "...	5,063	155,566	5,456	38,156	2,219	83,080	4,012	22,409
Albany, GEORGIA...	215	27,769	419	9,011	501	49,704	1,104	6,897
Athens, "...	490	51,005	841	15,176	601	49,704	1,203	16,160
Atlanta, "...	611	95,764	1,264	13,125	1,365	87,398	1,253	14,959
Augusta, "...	4,410	216,341	4,441	57,994	3,984	48,180	4,735	52,041
Columbus, "...	1,038	49,670	3,369	24,363	276	42,852	2,165	22,992
Macon, "...	489	50,935	1,218	10,064	1,448	40,034	1,337	9,779
Home, "...	728	33,924	723	4,863	1,40	7,625	35	1,130
Louisville, MISSISSIPPI...	171	6,109	3-4	980	3,156	134,860	3,701	39,698
Shreveport, LOUISIANA...	4,232	215,901	2,314	49,904	1,175	40,198	1,158	7,504
Columbus, MISSISSIPPI...	844	23,970	1,800	5,139	1,644	62,079	1,760	19,284
Greenville, "...	1,324	50,912	2,101	22,507	772	30,331	2,200	4,258
Meridian, "...	390	16,728	1,00	13,602	1,019	58,092	2,451	20,743
Natchez, "...	1,477	54,686	1,523	22,554	941	70,284	2,347	26,954
Vicksburg, "...	1,204	66,50	1,657	31,849	1,070	59,180	2,614	28,463
Yazoo City, "...	870	3,016	.....	24,023	16,303	19,207	97,787	27,867
St. Louis, MISSOURI...	21,692	687,435	22,702	74,900	276	14,013	244	.....
Charlotte, N. CAROLINA...	268	15,022	268	.....	213	13,985	244	996
Raleigh, "...	152	13,764	367	1,920	213	13,985	244	996
Channah, "...	7,352	136,334	7,860	8,688	5,098	157,525	7,163	14,884
Greenwood, B. CAROLINA...	247	12,291	142	3,600	81	12,500	81	1,510
Memphis, TENNESSEE...	14,437	519,838	18,964	152,082	12,578	486,646	18,173	168,133
Nashville, "...	180	6,282	100	92	28	8,010	100	3,142
Brenham, TEXAS...	630	39,958	593	2,921	2,018	73,939	1,950	4,323
Dallas, "...	2,383	117,252	3,673	4,590	2,710	45,611	2,337	2,097
Houston, "...	46,870	1,703,157	40,073	112,787	25,176	1,438,197	23,603	106,136
Paris, "...	2,310	94,423	1,758	7,897	819	48,032	1,161	5,103
Total, 31 towns.....	124,406	4,749,395	129,514	788,989	86,119	4,198,401	117,442	755,849

The above totals show that the interior stocks have decreased during the week 5,108 bales, and are to-night 33,140 bales more than at same period last year. The receipts at all towns have been 38,287 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. 18 and since Sept. 1 in the last two years are as follows.

	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	22,706	621,438	19,207	581,680
Via Cairo.....	3,329	159,602	2,638	146,232
Via Paducah.....	168	5,145	485	9,177
Via Rock Island.....	765	44,886	317	9,679
Via Louisville.....	4,724	87,737	5,161	169,206
Via Cincinnati.....	3,106	49,847	3,521	101,516
Via other routes, &c.....	10,021	172,222	8,958	156,627
Total gross overland.....	49,819	1,140,677	40,287	1,174,117
Deduct shipments—				
Overland to N. Y., Boston, &c..	13,436	243,217	7,475	162,187
Between interior towns.....	1,175	79,856	2,007	50,981
Inland, &c., from South.....	2,955	26,819	1,286	60,117
Total to be deducted.....	17,566	349,892	10,768	273,285
Leaving total net overland*..	32,253	790,785	29,519	900,832

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 32,253 bales, against 29,519 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 110,067 bales.

In Sight and Spinners' Takings.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 18.....	174,064	5,007,682	166,175	4,376,959
Net overland to Jan. 18.....	32,253	790,785	29,519	900,832
Southern consumption to Jan. 18.....	29,000	563,000	30,000	581,000
Total marketed.....	235,317	6,361,467	225,624	5,858,791
Interior stocks in excess.....	*5,108	744,362	*31,323	512,866
Came into sight during week.....	230,209	.....	194,371	.....
Total in sight Jan. 18.....	.....	7,105,829	.....	6,371,457
Within spinners' takings to Jan. 18.....	63,008	1,222,254	65,164	1,532,599

* Decrease during week.

Movement into sight in previous years.	
Week.	Since Sept. 1.
1898-99..... bales.	253,968
1897-98.....	273,243
1896-97.....	138,381
1895-96.....	116,774
1898-99..... bales.	8,499,143
1897-98.....	8,108,662
1896-97.....	6,709,759
1895-96.....	5,410,682

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. 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	95 ³ / ₈	99 ¹ / ₈	97 ¹ / ₈	9 ¹ / ₂	97 ¹ / ₈	97 ¹ / ₈
New Orleans	95 ³ / ₈	99 ¹ / ₈	97 ¹ / ₈	9 ¹ / ₂	97 ¹ / ₈	97 ¹ / ₈
Mobile.....	93 ³ / ₈	93 ³ / ₈	91 ¹ / ₂	91^{1}/_{2}	91^{1}/_{2}	91^{1}/_{2}
Savannah...	91 ¹ / ₂	97 ¹ / ₈	93 ³ / ₈	97 ¹ / ₈	93 ³ / ₈	93 ³ / ₈
Charleston...	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Wilmington...	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Norfolk.....	95 ³ / ₈	99 ¹ / ₈	91 ¹ / ₂	91^{1}/_{2}	91^{1}/_{2}	91^{1}/_{2}
Boston.....	101 ¹ / ₂	101 ¹ / ₂	10	97 ³ / ₈	97 ³ / ₈	97 ³ / ₈
Baltimore...	101 ¹ / ₂	101 ¹ / ₂	10	10	10	10
Philadelphia	103 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂
Augusta.....	91 ³ / ₈	93 ³ / ₈	95 ³ / ₈	95^{3}/_{8}	95^{3}/_{8}	95^{3}/_{8}
Memphis.....	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
St. Louis.....	95 ³ / ₈	95 ³ / ₈	99 ¹ / ₈	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Houston.....	95 ³ / ₈	95 ³ / ₈	91 ¹ / ₂	97 ¹ / ₈	97 ¹ / ₈	97 ¹ / ₈
Cincinnati...	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂
Louisville...	91 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈

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

Athens.....	93 ³ / ₈	Columbus, Miss	91 ¹ / ₂	Nashville.....	91 ¹ / ₂
Atlanta.....	93 ³ / ₈	Enfanta.....	93 ³ / ₈	Natchez.....	95 ³ / ₈
Charlotte.....	91 ¹ / ₂	Little Rock...	91 ¹ / ₂	Raleigh.....	93 ³ / ₈
Columbus, Ga.	91 ¹ / ₂	Montgomery...	95 ³ / ₈	Shreveport....	91 ¹ / ₂

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that as a result of rather unfavorable weather conditions during the week the movement of cotton has been interfered with in some sections of the South. Rain has fallen in about all localities and the precipitation has been somewhat excessive in portions of the Gulf States and at a few points elsewhere.

Galveston, Texas.—We have had a trace of rain on one day the past week. The thermometer has averaged 40, the highest being 68 and the lowest 34.

Abilene, Texas.—There has been no rain the past week. The thermometer has averaged 54, ranging from 28 to 80.

Corpus Christi, Texas.—We have had rain on two days during the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 40 to 74, averaging 57.

Palestine, Texas.—The week's rainfall has been twenty hundredths of an inch, on one day. Average thermometer 50, highest 72 and lowest 28.

San Antonio, Texas.—It has rained on one day of the week, the precipitation being six hundredths of an inch. The thermometer has averaged 54, the highest being 76 and the lowest 32.

New Orleans, Louisiana.—There has been rain on three days the past week, to the extent of eighty-two hundredths of an inch. The thermometer has averaged 57.

Shreveport, Louisiana.—Rain has fallen on one day during the week, to the extent of fifty-five hundredths of an inch. The thermometer has ranged from 28 to 71, averaging 48.

Columbus, Mississippi.—There has been no rain the past week. Average thermometer 48, highest 66, lowest 30.

Leland, Mississippi.—It has rained during the week, to the extent of three inches. The thermometer has averaged 50.9, the highest being 75 and the lowest 28.

Vicksburg, Mississippi.—There has been rain on four days during the week, the precipitation being eighty hundredths of an inch. The thermometer has averaged 48.5, ranging from 30 to 68.

Little Rock, Arkansas.—Some picking is being done and preparations for the next crop are beginning. We have had only a trace of rain during the week. The thermometer has ranged from 32 to 66, averaging 49.

Helena, Arkansas.—The area under cotton the coming season will depend upon the labor available. Preparations for the next crop have just begun. There has been rain on two days the past week, to the extent of eleven hundredths of an inch. Average thermometer 43.6, highest 63, lowest 25.

Memphis, Tennessee.—We have had rain on one day the past week, the rainfall reaching twenty two hundredths of an inch. The thermometer has averaged 47.2, the highest being 68.1 and the lowest 29.8.

Nashville, Tennessee.—There has been rain during the week, to the extent of twenty-four hundredths of an inch. The thermometer has averaged 45, ranging from 22 to 66.

Mobile, Alabama.—Very little progress has been made in the preparation of land for the new crop in consequence of the unfavorable weather. An increased acreage is generally expected. There has been rain on four days of the week, the rainfall reaching three inches. The thermometer has ranged from 38 to 70, averaging 53.

Montgomery, Alabama.—Rain has fallen on four days during the week, to the extent of three inches and twenty-nine hundredths. Average thermometer 51, highest 69, lowest 33.

Selma, Alabama.—There has been rain on three days during the past week, the precipitation reaching two inches and forty hundredths. The thermometer has averaged 50, the highest being 63 and the lowest 26.

Madison, Florida.—There has been rain on one day the past week. The rainfall reached seventy hundredths of an inch. The thermometer has averaged 59, ranging from 35 to 74.

Augusta, Georgia.—We have had rain on three days during the week, to the extent of ninety-eight hundredths of an inch. The thermometer has ranged from 29 to 73, averaging 51.

Savannah, Georgia.—Rain has fallen on four days of the week, to the extent of fifty hundredths of an inch. Average thermometer 55, highest 74, lowest 35.

Charleston, South Carolina.—There has been rain on two days during the week, the precipitation reaching thirty six hundredths of an inch. The thermometer has averaged 54, the highest being 70 and the lowest 35.

Stateburg, South Carolina.—Some planters have begun plowing. We have had rain on three days the past week, to the extent of one inch and seven hundredths, and it is still raining. The thermometer has ranged from 32 to 75, averaging 53.5.

Greenwood, South Carolina.—There has been rain on three days the past week, the rainfall being one inch and forty-five hundredths. The thermometer has averaged 49, ranging from 39 to 59.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Jan. 17, 1901, and Jan. 18, 1900.

	Jan. 17, '01.	Jan. 18, '00
	<i>Feet.</i>	<i>Feet.</i>
New Orleans.....	5.1	3.8
Memphis.....	9.7	5.6
Nashville.....	26.8	13.6
Shreveport.....	6.7	9.2
Vicksburg.....	12.7	5.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 17, and for the season from Sept. 1 to Jan. 17 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.....	86,000	503,000	41,000	457,000	76,000	532,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..	2,000	19,000	21,000	26,000	167,000	193,000
1899-00..	.....	.....	.....	.....	16,000	16,000
1898-99..	.....	7,000	7,000	1,000	81,000	82,000
Calcutta—						
1900-01..	.....	.....	.....	1,000	7,000	8,000
1899-00..	.....	1,000	1,000	1,000	5,000	6,000
1898-99..	.....	1,000	1,000	2,000	13,000	15,000
Madras—						
1900-01..	1,000	.....	1,000	7,000	9,000	16,000
1899-00..	.....	.....	.....	.....	1,000	1,000
1898-99..	.....	.....	.....	2,000	13,000	15,000
All others—						
1900-01..	.....	.....	.....	7,000	26,000	33,000
1899-00..	.....	.....	.....	.....	10,000	10,000
1898-99..	.....	4,000	4,000	4,000	46,000	50,000
Total all—						
1900-01..	3,000	19,000	22,000	41,000	209,000	250,000
1899-00..	.....	1,000	1,000	1,000	32,000	33,000
1898-99..	.....	12,000	12,000	9,000	153,000	162,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, January 18.	1900-1901.	1899-1900.	1898-1899
Receipts (cantars*)...			
This week.....	190,000	240,000	165,000
Since Sept. 1.....	3,517,000	4,913,000	4,143,000
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>
			<i>Since Sept. 1.</i>
Exports (bales)—			
To Liverpool.....	6,000	178,000	8,000
To Continent.....	4,000	131,000	19,000
Total Europe.....	10,000	309,000	27,000

* A cantar is 98 pounds.
† Of which to America in 1900-1901, 26,247 bales; in 1899-1900, 33,076 bales; in 1898-99, 20,465 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 improving. 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 1/2 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds.		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds.	
Dec. 14	8 1/4	09 3/8	5 5	07 11	5 3/8	7	07 1/2	4 10 1/2	07 7 1/2	4 3/8		
" 21	8 3/8	09 3/8	5 5	08 0	5 1/2	7	07 1/2	4 10 1/2	07 7 1/2	4 5/16		
" 28	8 3/8	09 3/8	5 5	08 0	5 15/32	7 1/16	07 5/8	4 11	07 8	4 1/2		
Jan. 4	8 1/2	09 1/2	5 5 1/2	08 1 1/2	5 17/32	7 1/16	07 11/16	4 11	07 8	4 15/32		
" 11	8 1/2	09 3/8	5 6	08 1 1/2	5 19/32	7 1/16	07 11/16	5 0	07 9	4 1/2		
" 18	8 1/2	09 3/8	5 5	08 1 1/2	5 15/32	7 1/8	07 3/4	5 0	07 9	4 15/32		

COTTON EXCHANGE AMENDMENTS.—Initiation Increased.—Membership Limited.—A meeting was held yesterday by members of the New York Cotton Exchange to consider amendments to the by-laws. By a vote of 161 to 26 the initiation fee for membership in the Exchange was raised to \$10,000 and the membership limited to 450. The membership is now about 438.

The new rule recently adopted by the managers requiring that a record of transactions be kept by members went into effect on Monday at noon. The rule is as follows: "Every member of the Exchange must keep a written record of all transactions made by him in cotton—spot, to arrive, f. o. b.

in transit or for future delivery—showing the dates of such transactions, the name or names of the party or parties thereto, the quantity bought or sold, and the price thereof."

MEMPHIS COTTON EXCHANGE ELECTION.—The Memphis Cotton Exchange held its annual election for officers on the 9th inst. and the following were elected to serve during the ensuing year: Cleland K. Smith, President; Gwynne Yerger, John McGrath and J. A. Post, Vice-Presidents; W. Bowles Jr., M. W. Moseley, A. H. Frank, R. L. McKellar, A. J. Ackerman, M. H. Gunther and W. E. McGhee, board of directors, and C. W. Schulte, Treasurer. Mr. Henry Hotter was unanimously re-elected Secretary by the board of directors on the following day. This position he has held continuously since March 15, 1881.

JUTE BUTTS, BAGGING, & C.—The market for bagging has been very quiet the past week, but prices are nominally unchanged at 5 3/8 c. for 1 3/4 lb. and 6 1/4 c. for 2 lb., standard grades. Car-load lots of standard brands are quoted at 6 1/8 @ 6 1/2 c., f. o. b., according to quality. Jute butts continue very dull and nominal at 1 3/4 c. for paper quality and 1.50 @ 2.45 c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 122,657 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Covlo, 3,906.....	3,906
To Hull, per steamer Buffalo, 140.....	140
To Manchester, per steamer Flaxman, 488 up and and 294 Sea Island.....	782
To Havre, per steamers La Champagne, 45 Sea Island.....	95
Thornhill, 50.....	95
To Bremen, per steamers Prinz Regent Luitpold, 3,132.....	3,882
Trave, 750.....	1,300
To Hamburg, per steamer Cap Eric, 1,300.....	200
To Antwerp, per steamer Noordland, 200.....	500
To Copenhagen, per steamer Arkansas, 500.....	250
To Oporto, per steamer Dona Maria, 250.....	125
To Trieste, per steamer Powhatau, 125.....	2,000
NEW ORLEANS—To Liverpool—Jan. 12—Steamer Nicaraguan, 2,000.....	500
To Hull—Jan. 16—Steamer Akaba, 500.....	2,896
To Belfast Jan. 12—Steamer Ramore Head, 2,896.....	3,896
Jan. 15—Steamer Glenarm Head, 1,000.....	5,500
To Havre—Jan. 17—Steamer Cairncraig, 5,500.....	1,150
To Rouen—Jan. 11—Steamer Marie Elsie, 1,150.....	3,950
To Bremen—Jan. 12—Steamer Australia, 3,950.....	3,000
To Dunkirk—Jan. 17—Steamer Southgate, 3,000.....	1,900
To Hamburg—Jan. 12—Steamer Lord Kelvin, 1,900.....	440
To Rotterdam—Jan. 15—Steamer Grenada, 440.....	4,342
To Antwerp—Jan. 15—Steamer —, 4,342.....	80
To Copenhagen—Jan. 11—Steamer Londresborough, 800... ..	5,686
To Barcelona—Jan. 14—Steamer Conde Wilfredo, 5,686... ..	5,000
To Genoa—Jan. 12—Steamer Quarnero, 5,000.....	200
To Venice—Jan. 12—Ste mer Quarnero, 200.....	150
To Trieste—Jan. 12—Steamer Quarnero, 150.....	24,501
GALVESTON—To Liverpool—Jan. 12—Steamers Bernard Hall, 5,262; Paulina, 3,134.....	6,841
Jan. 16—Steamer Hellenes, 9,264.....	13,534
To Manchester—Jan. 16—Steamer Domingo de Larrinaga, 13,534.....	4,250
To Genoa—Jan. 15—Steamer Solano, 4,250.....	1,569
CORPUS CHRISTI, & C.—To Mexico, per railroad, 1,569.....	4,169
PENSACOLA—To Liverpool—Jan. 17—Steamer Gracia, 4,169... ..	2,828
To Genoa Jan. 11—Steamer Sydenham, 2,828.....	3,326
SAVANNAH—To Manchester—Jan. 17—Steamer Regina, 3,326 upland and 1,441 Sea Island.....	4,767
To Bremen Jan. 16—Steamer Luise 8-039.....	8,039
NEWPORT NEWS—To Liverpool—Jan. 16—Steamer Kanawha, 2,122.....	2,122
BOSTON—To Liverpool—Jan. 8—Steamer Bohemian, 4,234... ..	5,694
Jan. 14 Steamer Kansas, 1,460.....	650
BALTIMORE To Hamburg—Jan. 16 Steamer Bengalia, 650.....	290
SAN FRANCISCO—To Japan—Jan. 16—Steamer Gaelic, 290... ..	550
TACOMA—To Japan—Jan. 14—Steamer Tacoma, 550.....	122,657

Cotton freights at New York the past week have been as follows.

	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.	25	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.	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Trieste.....c.	43	43	43	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. 28.	Jan. 4.	Jan. 11.	Jan. 21.
Sales of the week.....bales.	18,000	29,000	55,000	49,000
Of which exporters took...	300	700	400	1,700
Of which speculators took.	200	100	1,000	400
Sales American.....	16,000	25,000	49,000	45,000
Actual export.....	9,000	8,000	5,000	7,000
Forwarded.....	63,000	57,000	90,000	75,000
Total stock—Estimated.....	625,000	632,000	640,000	643,000
Of which American—Est'd.	536,000	597,000	604,000	591,000
Total import of the week.....	156,000	121,000	93,000	70,000
Of which American.....	122,000	114,000	86,000	60,000
Amount afloat.....	296,000	263,000	259,000	253,000
Of which American.....	276,000	230,000	227,000	253,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 18 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday	Tuesday.	Wed'day.	Thursd'y	Friday
Market, } 1:45 P. M.	Quiet.	Easier.	Quiet	Easier.	Harden'g.	Moderate demand.
Mid. Upl'de.	517 ³²	51 ²	516 ³²	57 ¹⁸	51 ²	516 ³²
Sales.....	6,000	8,000	7,000	10,000	8,000	8,000
Spec. & exp.	300	500	300	500	500	500
Futures.						
Market, } 1:45 P. M.	Barely steady at 1-64 dec.	Quiet at 2-64 @ 3-64 decline.	Steady at 2-64 decline.	Quiet.	Steady at 1-64 @ 2-64 advance.	Quiet at partially 1-64 dec.
Market, } 4 P. M.	Quiet.	Easy.	Weak.	Firm.	Steady.	Quiet.

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

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat. Jan. 12.		Mon. Jan. 14.		Tues. Jan. 15.		Wed. Jan. 16.		Thurs. Jan. 17.		Fri. Jan. 18.	
	12 ³	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
January	5 26	5 27	5 24	5 23	5 23	5 20	5 21	5 24	5 24	5 21	5 24	5 24
Jan.-Feb.	5 24	5 25	5 22	5 21	5 21	5 18	5 19	5 22	5 22	5 19	5 22	5 22
Feb.-Mch.	5 21	5 22	5 20	5 18	5 19	5 14	5 16	5 19	5 19	5 17	5 19	5 19
Mch.-April.	5 19	5 20	5 17	5 16	5 16	5 13	5 14	5 17	5 17	5 15	5 17	5 17
April-May	5 18	5 18	5 15	5 14	5 14	5 11	5 12	5 15	5 15	5 13	5 15	5 15
May-June	5 15	5 16	5 13	5 12	5 12	5 09	5 10	5 13	5 13	5 11	5 13	5 13
June-July	5 13	5 13	5 11	5 09	5 09	5 07	5 08	5 11	5 11	5 09	5 11	5 11
July-Aug.	5 09	5 10	5 03	5 07	5 07	5 04	5 05	5 08	5 08	5 06	5 08	5 08
Aug.-Sept.	4 60	4 61	4 59	4 57	4 58	4 55	4 57	4 60	4 60	4 58	4 59	4 59
Sept.-Oct.	4 61	4 61	4 59	4 57	4 58	4 55	4 57	4 60	4 60	4 58	4 59	4 59
Oct.-Nov.	4 43	4 43	4 40	4 39	4 39	4 38	4 39	4 41	4 41	4 40	4 42	4 42
Nov.-Dec.	4 32	4 32	4 31	4 31	4 30	4 29	4 30	4 32	4 32	4 30	4 33	4 33

BREADSTUFFS.

FRIDAY, Jan. 18, 1901.

Business in the market for wheat flour has dragged and prices have been easier. Buyers generally have shown an indifferent attitude, a decline in wheat values having a tendency to hold the demand in check. The sales made have been almost exclusively of small lots, and they have been at prices showing concessions of 5 to 10 cents from those ruling last week. Rye flour has had only a small sale, and there has been an absence of tone to values. The demand for buckwheat flour has been flat, with prices quoted nominally unchanged. Offerings of corn meal have been light and prices have been well maintained. Demand, however, has been quiet.

Speculation in wheat for future delivery has continued to lack spirit. The tendency of prices has been downward, showing for the week a moderate decline. Statistical developments at the opening of the week were against the market. The increase in the United States visible supply was slightly in excess of general expectations. Reflecting large world's shipment, the amount of wheat on passage to Europe increased 1,840,000 bushels. European cable advices were decidedly disappointing, they reporting declining markets. Added to these developments was the apparent indifference shown by the supposedly Wall Street bull interest. As prices weakened, selling by recent buyers to liquidate their accounts became general. Stop loss orders were reached and their execution in a market with practically no support other than the demand coming from shorts to cover contracts added to the depression. Advices received from Argentine have been of a bullish character, indicating that harvesting returns were disappointing. At the lower prices exporters came into the market as buyers, making large purchases during the latter part of the week. These developments, however, failed to check the liquidation for the account of tired holders. Today the market was easier under continued liquidation by longs. The spot market was moderately active. The sales for export here and at outports were 232,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	81 ³ / ₈	81 ⁵ / ₈	81 ¹ / ₈	79 ⁵ / ₈	79 ¹ / ₄	79
March delivery in elev..	81 ³ / ₈	81 ³ / ₈	81	79 ³ / ₄	79 ³ / ₈	79
May delivery in elev.....	82	81 ⁷ / ₈	81 ³ / ₈	80 ¹ / ₂	79 ³ / ₄	79 ¹ / ₄
July delivery in elev.....		81 ¹ / ₈	80 ⁵ / ₈	79 ⁵ / ₈	79 ¹ / ₄	78 ³ / ₄

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	74 ⁷ / ₈	74 ³ / ₄	74 ¹ / ₈	72 ³ / ₄	72 ³ / ₈	71 ⁷ / ₈
Feb. delivery in elev.....	75 ³ / ₈	75 ¹ / ₈	74 ¹ / ₂	73	72 ¹ / ₂	72
May delivery in elev.....	77 ⁷ / ₈	77 ⁵ / ₈	77	75 ¹ / ₂	75	74 ³ / ₈

Indian corn futures have been quiet. During the first half of the week the market held steady. Continued unseasonably mild weather and light country acceptances had a steadying influence. The crop movement was fairly full, but the grading was poor. This latter fact is a particularly bullish factor in the speculative market, restraining aggressive operations on the short side of the market. Wednesday prices made a fractional loss following the decline in the wheat market, and predictions of colder weather also had a weakening influence. Thursday, however,

the market again turned stronger, recovering all of the previous day's loss. Shorts bought to cover contracts. To-day there was a firmer market on moderate buying and only scattered selling. Business in the spot market has been fair. Sales for export reported at the close were 100,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	47	47 ¹ / ₄	46 ³ / ₄	46 ⁵ / ₈	46 ⁵ / ₈	46 ³ / ₄
Jan. delivery in elev.....	46 ¹ / ₂	46	46	46	46 ¹ / ₂	47
May delivery in elev.....	44	44	44	43 ⁵ / ₈	44	44 ¹ / ₂
July delivery in elev.....	44 ¹ / ₂	43 ⁷ / ₈	44 ³ / ₈	43 ³ / ₄	44 ¹ / ₂	44 ¹ / ₂

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	36 ⁵ / ₈	36 ³ / ₄	36 ¹ / ₂	36 ³ / ₈	36 ⁵ / ₈	36 ⁷ / ₈
Feb. delivery in elev.....	37	37	36 ⁷ / ₈	36 ³ / ₄	36 ⁷ / ₈	37 ¹ / ₈
May delivery in elev.....	38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₄	38 ¹ / ₈	38 ⁵ / ₈	38 ³ / ₄

Oats for future delivery at the Western market have been quiet. There was a gradual sagging of prices in sympathy with the decline in the wheat market, and there also was some selling by receivers Thursday, however, there developed a demand from shorts to cover contracts and on this buying the loss in prices was more than recovered. The local spot market has been firm, with a moderate demand and limited offerings. To-day the market was quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	31 ¹ / ₂	30 ¹ / ₂	30^{1}/_{2}	30^{1}/_{2}	30^{1}/_{2}	30^{1}/_{2}
No. 2 white in elev.....	33	33	33	33	33	32

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	23 ³ / ₈	23 ³ / ₈	23 ³ / ₈	23 ¹ / ₄	23 ³ / ₄	23 ³ / ₈
May delivery in elev.....	25	25	24 ⁷ / ₈	24 ¹ / ₄	25 ¹ / ₄	25 ¹ / ₂

Rye has been quiet but steady. Barley has been firm but quiet at unchanged prices.

Following are the closing quotations:

FLOUR.					
Fine.....	\$2 20	\$2 30	Patent, winter....	\$3 75	\$3 90
Superfine.....	2 30	2 40	City mills, patent..	4 15	4 75
Extra, No. 2.....	2 50	2 60	Ryeflour, superfine	2 90	3 60
Extra, No. 1.....	2 30	2 85	Buckwheat flour..	2 10	2 15
Clears.....	2 85	2 35	Corn meal—		
Straights.....	3 45	2 40	Western, etc.....	2 25	2 35
Patent, spring....	3 90	2 47 1/2	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	87	28 3/4	Western mixed.....	44 1/4 @ 46 3/4
N'thern Dul., No. 1	85	28 3/4	No. 2 mixed.....	44 3/4 @ 46 3/4
Red winter, No. 2	77 1/4	28 0	Western yellow.....	45 1/2 @ 47
Hard N. Y. No. 1.	86 1/2	28 1/4	Western white.....	45 1/2 @ 47 1/4
Oats—Mix'd, p. bush.	30 1/2	23 3/4	Rye, per bush.—	
White.....	32	23 3/8	Western.....	54 @ 58 1/2
No. 2 mixed.....	30 1/2	23 1/2	State and Jersey.....	@
No. 2 white.....	32	23 3/4	Barley—Western.....	61 @ 70
			Feeding.....	48 @ 50

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 12, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	etc.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	290,250	727,723	2,536,564	2,402,255	515,400	34,400
Illwaukee	18,200	212,250	101,700	110,400	848,650	23,500
Galath.....		162,286	277,325	34,238	4,014	14,778
Minneapolis.		1,708,000	232,350	235,380	33,160	9,220
Colorado.....	22,810	75,026	372,393	63,679	12,000	5,960
Detroit.....	6,009	30,597	123,577	60,000		
Cleveland.....		32,842	302,212	137,806		
St. Louis.....	40,715	342,369	678,715	238,935	25,500	5,250
Georgia.....	27,000	5,300	714,000	262,600	31,100	2,800
Kansas City.		549,500	106,000	44,400		
Not. wk. 1901	404,984	3,845,895	6,384,866	3,596,593	674,824	100,938
Same wk. '00	330,437	3,127,236	4,594,728	2,988,841	1,035,509	123,851
Same wk. '99	244,659	4,637,829	6,715,019	2,635,444	617,430	224,338
Since Aug. 1.						
1900-1901.	9,187,253	140,169,518	100,704,310	84,195,253	29,952,810	2,906,860
1899-1900.	4,454,825	129,303,970	106,947,693	56,305,538	25,691,786	3,770,438
1898-1899.	8,221,561	183,877,292	106,545,822	88,000,105	26,756,002	7,083,478

The receipts of flour and grain at the seaboard ports for the week ended Jan. 12, 1901, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	etc.
	bbls.	bush.	bush.	bush.	bush.	b. & a.
New York.....	120,833	237,400	603,700	435,400	193,575	6,800
Boston.....	61,119	218,728	625,888	159,866	7,125	
Montreal.....	5,200	11,900	800	8,700	2,300	700
Philadelphia.....	79,868	51,690	625,584	61,919	2,400	
Baltimore.....	94,534	19,370	1,359,633	184,439		15,247
Richmond.....	2,825	6,784	63,944	26,424		
New Orleans.....	9,015	257,000	962,175	29,000		
Newport News.....	81,325	40,000	231,999	340,000		
Norfolk.....	7,143		192,496			
Halveston.....		562,700				
Portland, Me.....	1,805	16,102		49,279	21,059	8,470
Pensacola.....	8,420					
St. John, N. B.....			8,412	1,500		
Mobile.....				863	16,753	4,430
Tota' week.....	471,597	1,730,616	4,932,631	1,564,390	248,212	70,147
Week 1900.....	358,994	1,461,070	3,071,109	1,288,719	341,589	66,627

* Receipts do not include wheat passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 12 compare as follows for four years:

Receipts of—	1901.	1900.	1899.	1898.
	bbls.	bbls.	bbls.	bbls.
Wheat.....	3,974,250	2,427,537	7,494,970	3,004,689
Corn.....	10,148,565	6,899,888	7,129,470	7,643,063
Oats.....	2,689,194	2,562,514	2,550,688	5,656,049
Barley.....	415,704	655,403	409,306	287,721
etc.....				

The exports from the several seaboard ports for the week ending Jan. 12, 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.....	267,276	832,165	62,849	20,042	15,295	9,350	85,057
Boston.....	83,011	308,085	17,015	330,159	.....	.....	.....
Portland, Me.	161,102	.....	1,805	48,279	8,470	32,258	21,059
Philadelphia.....	128,000	499,801	84,577	.....	.....	.....	.....
Baltimore.....	230,000	1,743,151	49,804	195,97	34,285	.....	.....
New Orleans.....	231,975	853,102	23,402	8,226	.....	.....	.....
Norfolk.....	.....	192,498	7,143	.....	.....	.....	.....
Newport News.....	40,000	284,989	81,325	340,000	.....	.....	.....
Galveston.....	578,900	.....	5,328	.....	.....	.....	.....
Mobile.....	.....	8,412	.....	.....	.....	.....	.....
Pensacola.....	.....	8,420	.....	.....	.....	.....	.....
St. John, N.B.....	.....	.....	863	48,430	.....	.....	19,753
Total week.....	2,020,457	4,483,885	341,885	942,865	108,480	41,808	102,869
Same time 00.....	1,366,705	3,762,533	306,202	455,098	75,796	32,254	327,242

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

Exports for week and since Sept. 1 to	Week Jan. 12, 1901.	Since Sept. 1, 1900.	Week Jan. 12, 1901.	Since Sept. 1, 1900.	Week Jan. 12, 1901.	Since Sept. 1, 1900.
United Kingdom.....	2,287,575	4,337,810	1,129,897	22,086,860	2,864,901	86,277,057
Continents.....	64,358	729,848	856,845	11,480,078	2,016,484	35,416,453
S. & C. America.....	17,179	307,126	3,975	16,404	13,222	874,700
West Indies.....	16,196	444,347	.....	90	28,990	309,738
Br. N. Am. Colo's.....	600	46,945	.....	.....	840	114,934
Other countries.....	879	74,228	.....	198,274	1,138	440,705
Total.....	341,885	6,000,300	2,020,457	33,780,596	4,883,865	72,919,185
Total 1899-1900.....	306,202	5,875,046	1,366,705	39,319,151	3,762,533	78,832,421

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 12, 1901, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	7,273,000	557,000	250,000	10,000	840,000
Do afloat.....	42,000	.....	.....	.....	.....
Boston.....	1,289,000	383,000	556,000	.....	.....
Philadelphia.....	492,000	544,000	225,000	3,000	.....
Baltimore.....	892,000	1,133,000	247,000	157,000	.....
New Orleans.....	330,000	182,000	.....	.....	.....
Galveston.....	1,102,000	.....	.....	.....	.....
Montreal.....	98,000	15,000	88,000	9,000	42,000
Toronto.....	71,000	.....	18,000	.....	110,000
Buffalo.....	3,285,000	13,000	45,000	71,000	1,183,000
Do afloat.....	1,044,000	.....	162,000	.....	.....
Toledo.....	610,000	1,494,000	553,000	12,000	.....
Do afloat.....	502,000	294,000	.....	42,000	28,000
Chicago.....	11,741,000	2,837,000	2,832,000	618,000	258,000
Do afloat.....	80,000	145,000	.....	.....	.....
Milwaukee.....	1,010,000	403,000	480,000	4,000	38,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur.....	1,568,000	.....	.....	.....	.....
Duluth.....	8,608,000	1,183,000	793,000	278,000	68,000
Do afloat.....	17,184,000	102,000	2,038,000	10,000	38,000
St. Louis.....	5,110,000	396,000	23,000	15,000	77,000
Do afloat.....	1,430,000	277,000	10,000	.....	.....
Kansas City.....	9,000	280,000	687,000	5,000	30,000
Peoria.....	243,000	64,000	29,000	2,000	.....
Indianapolis.....	.....	.....	.....	.....	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Jan. 12, 1901.....	61,845,000	10,680,000	9,212,000	1,242,000	2,280,000
Total Jan. 5, 1901.....	61,261,000	10,420,000	9,838,000	1,266,000	2,430,000
Total Jan. 13, 1900.....	58,532,000	12,884,000	5,018,000	1,250,000	2,032,000
Total Jan. 14, 1899.....	27,735,000	23,362,000	6,736,000	1,880,000	3,708,000
Total Jan. 15, 1898.....	37,848,000	41,134,000	15,069,000	4,151,000	3,682,000

‡ New Orleans, last week's stocks; this week's not received.
 † 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. 18, 1901.

There has been some improvement in the volume of general business in dry goods during the week, but it is doubtful if it has come up to the expectations of sellers. A fuller development of buying by this time was but in keeping with precedent, and in view of the conditions reported throughout the country generally, it is not easy to explain the slow progress of business in the textiles divisions. A materially weaker market for the raw material recently may have had some influence over buyers, particularly for forward positions, even though that has not brought cotton down to a normal parity with the selling cost of cotton goods in most directions, and an unusually mild winter so far has probably had a widespread effect upon the general demand; but, making due allowances for these factors, there is still something to be accounted for. Stocks are accumulating in some directions and there is talk of short time in both cotton spinning and weaving industries. The most notable feature has been the purchase of 150,000 pieces of print cloths at Fall River at the close of the week at the full price of 3 1/2 c. per yard—the first transaction of volume in these goods since last September.

WOOLEN GOODS.—This week's business in woolen and worsted fabrics has been confined mainly to new lines of heavy overcoatings and cloakings for next fall, the market for which, with the addition of a number of new lines put out, may now be regarded as fairly open. The prices named this week have not shown any material change from those already established. The business done has been irregular, and in the aggregate much less than a year ago, with cloaking materials doing relatively better than overcoatings. The fall situation in woolen and worsted snitings is still indefinite, and as the most important lines are not likely to be opened before February, little of moment is looked for before then. In dress goods heavy skirting materials have sold fairly; otherwise business has been quiet. There has been no change in flannels or in blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 14 were 2,340 packages, valued at \$144,374, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 14	1901.		1900	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	43	90	31	48
Other European.....	21	26	44	49
China.....	271	271	3,970	20,565
India.....	.....	.....	633	643
Arabia.....	.....	.....	3,758	3,758
Africa.....	53	67	325	350
West Indies.....	448	1,143	450	988
Mexico.....	39	54	55	186
Central America.....	245	573	48	707
South America.....	975	4,266	267	904
Other Countries.....	205	277	51	277
Total.....	2,340	6,767	9,632	25,275

The value of the New York exports for the year to date has been \$242,720 in 1901, against \$1,037,259 in 1900.

Shipments of heavy cotton goods to China out of old purchases continue, and it is expected that the entire quantity will be moved within the next few weeks. There is no new demand from China, and home trade continues indifferent, with buyers showing little attention to other than spot goods. These are obtainable at irregular and somewhat easier prices than a week ago. There is no change in forward contracts. Ducks are quiet and unaltered. Purchases of bleached cottons are confined to limited quantities, but at the close of the week there is more inquiry than of late. Prices of medium and fine grades steady; low grades in favor of buyers. The market for coarse, colored cottons is unaltered. Denims, ticks, plaids, chevots, etc., are all in quiet demand, with sellers adhering to former prices. Wide sheetings move slowly, and in cotton flannels and blankets business is light pending the opening of the new season. While there has been more doing than of late in fancy calicoes, sales are still limited. Staple calicoes are in steady request at previous prices. Printed wash fabrics in fair reorder demand. Staple and dress style gingams quietly steady. Woven patterned fancy dress goods slow. Print cloths are steady at Fall River at 3 1/2 c. for regulars, with sales as noted above. Outside markets have sold regulars at 3 1-16c. Odd goods have been quiet throughout at previous prices.

FOREIGN DRY GOODS.—In the dress-goods division the market continues quiet and irregular in prices, with the advantage in favor of buyers. Silks are steady, with rather more doing. Ribbons in moderate request. Linens steady; sales moderate. Burlaps very firm and against buyers.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 17, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	Week Ending Jan. 17, 1901		Since Jan. 1, 1901		Week Ending Jan. 18, 1900		Since Jan. 1, 1900	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	2,771	88,187	813	220,864	399	115,692	805	264,057
Cotton.....	815	220,739	1,767	531,702	831	171,597	1,877	470,770
Silk.....	180	98,125	590	315,436	280	44,597	672	257,918
Flax.....	358	79,284	598	195,400	317	174,022	1,177	312,383
Miscellaneous.....	15,999	109,367	32,862	208,161	22,475	117,856	49,503	240,174
Total.....	17,619	595,702	37,030	1,471,563	24,322	623,814	54,134	1,545,302
Warehouse Withdrawals								
Wool.....	10,043	2,142,072	34,036	5,576,848	7,469	1,840,506	26,710	6,616,296
Cotton.....	27,662	2,737,774	71,066	7,048,411	31,791	2,464,320	80,844	8,161,598
Total.....	37,705	4,880,846	105,102	12,625,261	39,260	4,304,826	107,554	14,777,894
Imports Entered for Warehouse During Same Period								
Wool.....	402	129,291	970	326,723	137	41,789	812	276,212
Cotton.....	1,209	382,244	1,984	596,119	615	194,706	2,024	626,055
Silk.....	236	101,427	608	310,287	336	53,408	458	343,483
Flax.....	384	84,909	756	163,000	337	187,716	1,095	329,083
Miscellaneous.....	15,452	127,111	59,329	300,136	10,046	47,221	18,667	142,297
Total.....	17,703	824,982	63,647	1,696,265	11,531	524,440	23,456	1,717,130
Warehouse Withdrawals	10,043	2,142,072	34,036	5,576,848	7,469	1,840,506	26,710	6,616,296
Total.....	27,746	2,967,054	97,683	7,273,113	19,000	2,365,346	50,166	8,333,426

STATE AND CITY DEPARTMENT.

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Two Months (8 times) \$22 00	Twelve Months (52 times) 87 00

Austin, Texas.—Bond Litigation.—The following dispatch from Austin dated Dec. 31, 1900, is taken from the St. Louis "Globe-Democrat":

George H. Church of New York City, one of the holders of Austin City water and light bonds, to-day filed suit in the Federal Court here for interest on 528 coupons, which was payable July 1. The city has taken no steps looking to the payment of the principal or interest on the \$1,400,000 of water and light bonds that are outstanding, and other suits will be filed for the collection of the amounts due them by the bondholders.

Duluth, Minn.—Bonds Valid.—The Supreme Court has declared valid the \$99,000 4% 30-year gold improvement bonds sold Nov. 19 to the Commercial Investment Co. of Duluth, thus sustaining the decision of the lower courts. See CHRONICLE Dec. 8 and Nov. 24, 1900.

Medicine Lodge, Kan.—Bond Litigation.—Mandamus proceedings have been instituted to compel the levying of a tax for the payment of \$3,700 interest on water bonds issued some years ago. The city officials claim, according to local papers, that they are unable to pay the amount, and that it is not possible to secure the money by a special tax levy.

Missouri.—Change in Fiscal Agents.—Notice has been given that the fiscal agency of the State has been changed from the American Exchange National Bank of New York City to the Merchants-Laclede National Bank of St. Louis. On and after Feb. 5, 1901, bonds and coupons of the State will be paid at the last-named bank.

Tipton (Cal.) Irrigation District.—Superior Court Decision.—The Superior Court has rendered a decision in the case brought by Charles Boscovitz, a taxpayer, to restrain the tax collector from selling certain lands for delinquent assessments levied in 1896 to pay interest due on bonds to the par value of \$50,000. The Court held that the bonds and interest must be paid.

Virginia Debt.—Status.—The committee headed by Brown Bros. & Co., having in hand a settlement of the Virginia deferred debt, stated this week that they have secured nearly the two-thirds of the outstanding certificates which the legislative Act passed last March requires them to have in order to proceed under the authority of the State of Virginia in bringing about a settlement with West Virginia. Brown Bros. & Co. certificates representing Virginia deferred certificates of 1871 are listed on the New York Stock Exchange. The statement made to the Exchange at the time of the listing may be found in the CHRONICLE of June 16, 1900, page 1202.

Bond Calls and Redemptions.

Council Bluffs, Iowa.—Bond Call.—F. T. True, City Treasurer, has called for payment at the National Park Bank, New York City, the following bonds:

- \$9,000 20-year (optional) bonds, Nos. 1 to 18, inclusive, issued August 1, 1883, in denomination of \$500. Interest will cease Feb. 1, 1901.
- 1,000 city-improvement bonds for intersection sewers, Nos. 104 and 105, each \$500, dated Feb. 7, 1889. Interest will cease Feb. 7, 1901.
- 3,500 city-improvement bonds for intersection paving, Nos. 170 to 177, inclusive, each \$500, dated July 16, 1888. Interest will cease Jan. 16, 1901.
- 3,000 city-improvement bonds for intersection paving, Nos. 188 to 193, inclusive, each \$500, dated Aug. 13, 1888. Interest will be paid Feb. 13, 1901.
- 500 city-improvement bond for intersection paving, No. 169, dated Feb. 6, 1888. Interest will be paid Feb. 6, 1901.

Hutchinson, Kan.—Bond Call.—This city has called for payment Feb. 1, 1901, 6% bonds Nos. 1 to 25, inclusive, in denomination of \$1,000, issued in August, 1887, in aid of the Chicago Kansas & Nebraska Railway.

Indiana.—Bond Call.—The State Board of Finance has called for payment \$200,000 3% bonds now subject to call.

Laclede County, Mo.—Bond Call.—C. E. Windsor, County Treasurer, has called for payment February 1 at the Third National Bank, St. Louis, funding bonds Nos. 63 to 71, inclusive. Securities are in denomination of \$1,000, dated June 8, 1888.

Multnomah County, Oregon.—Warrant Call.—Thomas Scott Brooke, County Treasurer, has called for payment county warrants, Class "36," drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from Feb. 2, 1900, to March 1, 1900, both dates inclusive.

Salt Lake City, Utah.—Bond Call.—Richard P. Morris, City Treasurer, has called for payment Feb. 1, 1901, at his office, bonds of this city, Series No. 2, dated Jan. 1, 1891, and subject to call after Jan. 1, 1901.

Bond Proposals and Negotiations this week have been as follows:

Allegheny, Pa.—Bonds Authorized.—The following ordinances authorizing bonds have been passed by the City Councils:

- No. 146—\$17,988 4% 5-year Old Franklin road bonds, in denomination of \$100 and dated Jan. 1, 1901.
- No. 148—\$335,000 3% 30-year street-improvement bonds, in denomination of \$1,000 and dated April 1, 1901.
- No. 149—\$50,000 3% 30-year sewer bonds, in denomination of \$1,000 and dated April 1, 1901.
- No. 150—\$430,000 3% 30-year water bonds, in denomination of \$1,000 and dated April 1, 1901.
- No. 151—\$100,000 3% 30-year electric-light bonds, in denomination of \$1,000 and dated April 1, 1901.
- No. 152—\$100,000 3% 30-year city-home bonds, in denomination of \$1,000 and dated April 1, 1901.
- No. 153—\$83,000 3% 30-year public-safety bonds, in denomination of \$1,000 and dated April 1, 1901.

Interest on all the above bonds will be payable semi-annually at the office of the City Comptroller.

Bond Election.—At the spring election (Feb. 19, 1901,) the question of issuing \$229,000 Brighton road-improvement bonds will be voted upon.

Allegheny (Pa.) Third Ward School District.—Bond Sale.—On Jan. 11 the \$100,000 3% 30-year bonds were awarded to W. J. Hayes & Sons, Cleveland, at 105 7/62, an interest basis of about 3.19%. Following are the bids:

W. J. Hayes & Sons, Cleve., \$105,762 50	Denison, Prior & Co., Cleve., \$104,831 00
Farson, Leach & Co., N. Y., 105,005 00	Seasongood & Mayer, Cin., 104,375 00
N. W. Harris & Co., N. Y., 104,841 00	Dick Bros. & Co., Phila., 104,200 00
Lamprecht Bros. Co., Cleve., 104,830 00	

Securities are in denomination of \$1,000. Interest will be payable semi-annually. Principal will mature \$25,000 yearly from 1928 to 1931 inclusive.

Allenhurst, N. J.—Bond Sale.—On Jan. 11 \$63,000 4 1/2% 30-year gold improvement bonds were awarded to E. C. Jones & Co., New York City, at 106 8/75, an interest basis of about 4.10%. Securities are in denomination of \$500, dated Jan. 11, 1901. Interest will be payable semi-annually.

Ashland County, Wis.—Bonds to be Issued.—The County Board has decided to issue \$25,000 bonds in exchange for part of the \$75,000 railroad bonds which will mature in July, 1901. The remaining bonds will be paid off from funds on hand for that purpose.

Ashley (Ohio) Special School District.—Bond Offering.—Proposals will be received until 12 M., Feb. 1, 1901, by the Board of Education, M. E. Seeds, Clerk, for \$3,000 6% 1-10-year (serial) bonds. Securities are in denomination of \$300, dated May 1, 1901. Interest will be payable semi-annually.

Attleborough, Mass.—Bonds Proposed.—This place seeks legislative authority to issue \$100,000 water bonds.

Bay City, Mich.—Bond Offering.—Proposals will be received until 3 P. M., February 4, by George F. Ambrose, City Comptroller, for \$20,000 4% refunding water bonds. Securities are dated March 1, 1901. Interest will be payable annually at the National Bank of Commerce, New York City. Principal will mature March 1, 1931. A certified check for \$500, payable to the City Treasurer, will be required. Purchaser will be required to pay accrued interest and also to furnish lithographed bonds free of charge.

Benton County, Ind.—Bond Offering.—Proposals will be received until 2 P. M., February 25, by J. D. Smyth, County Auditor, for \$5,000 6% bonds, for the completion of the poor asylum and insane department of the County Farm. Securities are in denomination of \$1,000, dated Feb. 25, 1901. Interest will be payable semi-annually and the principal will mature Feb. 25, 1906. A certified check for \$150 will be required with bids.

Beverly, Mass.—Loan Authorized.—The City Treasurer has been authorized to borrow \$225,000 in anticipation of the collection of taxes.

Braddock, Pa.—Bond Election.—At the spring election February 19 the question of issuing bonds to retire \$48,242 85 outstanding warrants will be submitted to a vote of the people; also the question of issuing \$1,000 bonds for sewer extensions and \$7,500 bonds for street improvements.

Brockton, Mass.—Loan Authorized.—The City Treasurer has been authorized to borrow \$300,000 in anticipation of the collection of taxes.

Buena Vista, Ga.—Bond Sale.—This town has sold to Shipp & Shepherd, of Americus, \$5,000 6% bonds at 103. Securities are in denomination of \$50, and will mature \$1,500 in ten years, \$1,500 in twenty years and \$2,000 in thirty years.

Carnegie, Pa.—Bond Sale.—On Jan. 10 the \$20,000 4 1/2% sewer and \$10,000 4 1/2% street-improvement bonds were awarded to Darr, Moore & Bryden, at 116 4/76, an interest basis of about 3.543%. Following are the bids:

Darr, Moore & Bryden, \$34,943 00	W. R. Todd & Co., Cin., \$33,750 00
Dick Bros. & Co., Phila., 34,803 00	Seasongood & Mayer, Cin., 33,745 00
C. R. Williams & Co., Pitts., 34,760 40	Farson, Leach & Co., Chic., 33,333 33
Jas. Carothers & Co., Pitts., 34,590 00	W. L. Roberts, 33,171 75
Lamprecht Bros. Co., Cleve., 34,100 00	Feder, Holzman & Co., Cin., 32,925 00
Denison, Prior & Co., Cleve., 33,850 00	P. S. Briggs & Co., Cincinnati, 32,500 00

For full description of bonds see CHRONICLE Dec. 29, p. 1323.

Catskill (Town), Greene County, N. Y.—Bond Sale.—On Dec. 27 this town sold an issue of \$16,500 4% bonds to the Catskill Savings Bank, as follows:

Table with 3 columns: Bond amount and date, Bond amount and date, Bond amount and date. Includes entries like \$2,000 due 1904, \$2,000 due 1907, etc.

Securities are in denomination of \$500, dated Jan. 1, 1901. Interest will be payable annually at the office of the County Treasurer.

Charlevoix, Mich.—Bond Offering.—Proposals will be received until 10 A. M. Jan. 22, by H. S. Harsha, Town Clerk, for \$20,000 4 1/2% 20-year Pine River Bridge bonds.

Cincinnati, Ohio.—Bond Sale.—On Jan. 10 the highest bid for the \$150,000 3 1/2% 10-20-year (optional) improvement bonds was that of the Atlas National Bank and the Western German Bank of Cincinnati at 104 3/8, an interest basis of about 3% if bonds are redeemed at their optional date, and 3 1/2% if allowed to run their full time.

Table listing bids for Cincinnati bonds: Atlas Nat. Bank, Western German Bk, R. Kleybolte & Co., S. Kuhn & Sons, Seasongood & Mayer, German Nat. Bank.

Bonds are dated Dec. 1, 1900. For further description see CHRONICLE Dec. 22, p. 1281.

Cleveland (Ohio) School District.—Bids.—Following are the bids received Jan. 10 for the \$150,000 4% 20-year school-building bonds:

Table listing bids for Cleveland School District: Seasongood & Mayer, Lamprecht Bros. Co., Denison, Prior & Co., W. R. Todd & Co., N. W. Harris & Co., W. J. Hayes & Sons.

As stated last week, bonds were awarded to Seasongood & Mayer, Cincinnati, at 110 5/8.

Clinton, Mass.—Bonds Proposed.—At a special town meeting held Jan. 12 the Water Commissioners were authorized to seek legislative authority to issue \$90,000 bonds to take up an issue of water bonds which will mature Oct. 1, 1901.

Coles County, Ill.—Bonds Defeated.—At the election held January 15 the proposition to issue \$160,000 court-house bonds was defeated.

College Hill, Ohio.—Bond Sale.—On January 14 the \$10,000 3 1/2% 30-year judgment bonds were awarded to Seasongood & Mayer, Cincinnati, at 103 5/8, an interest basis of about 3 3/8%.

Table listing bids for College Hill bonds: Seasongood & Mayer, German Nat. Bank, P. S. Briggs & Co.

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

Columbus, Ga.—Bond Sale.—In the CHRONICLE December 1 we stated that the Council had authorized the issuance of \$50,000 3 1/2% 30-year gold bonds to refund securities that will mature in the years 1901, 1902, 1903 and 1904.

Crawford County (P. O. Bucyrus, Ohio.) Special Road District No. 1.—Bond Offering.—Proposals will be received until 12 M. February 5 by the County Auditor for \$30,000 5% bonds of this district.

Cumberland, R. I.—Loan Authorized.—The Town Council has authorized the Treasurer to borrow \$25,000 to pay maturing notes.

Dalton, Mass.—Bonds Proposed.—This town has petitioned the Legislature for authority to issue bonds for a reservoir and for the extension of the water system.

Danville, Ky.—Bond Sale.—On Jan. 10 the \$25,000 4% sewer bonds were awarded to Altheimer & Rawlings and the Mississippi Valley Trust Co., St. Louis, at their joint bid of 101 1/8 and accrued interest, an interest basis of about 3 7/8%.

Table listing bids for Danville bonds: Altheimer & Rawlings, Miss. Val. Tr. Co., R. Kleybolte & Co., Citizens' & Farmers' Nat. Bk., Feder. Holzman & Co., W. R. Todd & Co., Seasongood & Mayer, P. S. Briggs & Co., Houston, Fible & Co.

Delta County, Mich.—Bonds Voted.—This county has voted to issue \$20,000 15-year bonds for a new jail.

Dover, Del.—Bonds Proposed.—A bill now before the State Legislature provides for the issuance of \$4,000 additional electric-light bonds.

Ector County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$1,950 county jail-repair bonds.

El Paso Texas.—Bond Sale.—On January 9 the \$75,000 5% 20-40 year (optional) school-building bonds were awarded to N. W. Harris & Co, Chicago, at 111 7/8.

Fall River, Mass.—Loan Authorized.—The Council has authorized a loan of \$650,000 in anticipation of taxes.

Fitchburg, Mass.—Bond Sale.—We are advised that the \$5,000 street construction, \$5,000 sidewalk construction, \$5,000 public buildings and \$5,000 sewer bonds, mentioned last week, have been taken by the sinking fund as an investment.

Loan Authorized.—The Council has authorized the City Treasurer to borrow \$350,000 in anticipation of the collection of taxes.

Frankfort, Ind.—Bonds Authorized.—The City Council has authorized the issuance of \$25,000 4% 10-year bonds.

Garrison, Iowa.—Bonds Defeated.—At an election held January 7 the proposition to issue \$3,800 water-supply bonds was defeated.

Geneva, Ohio.—Bond Sale.—On January 15 the \$75,000 4% water works-improvement bonds were awarded to N. W. Harris & Co., Chicago, at 108 5/8.

Table listing bids for Geneva bonds: N. W. Harris & Co., Seasongood & Mayer, Lamprecht Bros. Co., R. Kleybolte & Co., New 1st Nat. B'k, W. J. Hayes & Sons, P. S. Briggs & Co., Denison, Prior & Co., W. R. Todd & Co., Geneva Sav. B'k Co., Feder. Holzman & Co., Hooker, Nickerson & Co., Hartford.

For description of bonds see CHRONICLE Dec. 29, p. 1323.

Glen Rock, Pa.—Bond Election.—The election to vote on the question of issuing the \$18,000 3 1/2% water bonds will be held on Feb. 19, 1901.

Gloucester, Mass.—Loan Authorized.—The Council has authorized a temporary loan to the amount of \$300,000.

Gloversville, N. Y.—Bond Sale.—On Jan. 17 the \$14,000 4 1/2% local-improvement and \$4,500 4% voting-machine bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 102 7/8 and 101 7/8, respectively.

Grant County, Ind.—Bond Election.—An election will be held March 1 to vote on the proposition to aid the Cincinnati Richmond & Muncie Railroad to the amount of \$100,000.

Hanford, Kings County, Cal.—Bond Sale.—On January 14 the \$31,250 6% 1-25-year (serial) gold sewer bonds were awarded to Duke M. Farson, Chicago, at 113 7/8—an interest basis of about 4 1/8%.

Hinckley, Ill.—Bond Sale.—This village has sold an issue of \$5,500 5% water bonds to Mason, Lewis & Co., Chicago, at 105 3/8. Securities are in denomination of \$500, dated Jan. 1, 1901.

Jacksonville, Ore.—Bond Sale.—On January 3 \$1,000 5% refunding bonds, maturing one bond of \$200 yearly on March 1 from 1902 to 1906, inclusive, and \$4,000 5% refunding bonds maturing one bond of \$500 yearly on March 1 from 1907 to 1914, inclusive, were both awarded to Peter Britt of Jacksonville at 102 and 103 7/8 respectively.

Kearney, N. J.—Bond Sale.—This town has sold an issue of \$32,000 4% school house bonds. Securities are dated Feb. 1, 1901.

Kingston, N. Y.—Bonds to be Issued.—This city will issue \$169,000 3 1/2% bonds to take up a like amount of Wallkill Valley 7% bonds which will mature Feb. 1, 1901.

Lafayette (Town and Parish), La.—Bond Offering.—E. L. Stephens, President of the Southwestern Louisiana Industrial Institute, will receive bids at any time for \$14,000 5% gold bonds of the town of Lafayette and \$32,000 5% gold bonds of the Parish of Lafayette.

Lima (Ohio) School District.—Bond Sale.—On January 14 the \$15,000 5% bonds were awarded to Farson, Leach & Co., Chicago, at 110 7/8.

Table listing bids for Lima School District: Farson, Leach & Co., R. Kleybolte & Co., Lamprecht Bros. Co., W. J. Hayes & Sons, Feder. Holzman & Co., Denison, Prior & Co., W. R. Todd & Co., New 1st Nat. B'k, City Bank of Lima, Seasongood & Mayer, S. Kuhn & Sons, First Nat. B'k.

For description of bonds see CHRONICLE Jan. 5, p. 54.

Lincoln, Neb.—Bond Offering.—Proposals will be received until 4 P. M., February 11, by M. I. Aitken, City Treasurer, for 5% 1-10-year (serial) bonds to be issued for the repaving of streets in districts Nos. 6, 7, 10 and 12.

Lincoln County, Wis.—Bond Sale Enjoined.—It is stated in local papers that an injunction prevented the sale of the \$65,000 court-house bonds advertised to take place on Jan. 9, 1901.

Lincoln County (New Mex.) School District No. 2S.—Bond Sale.—On January 1 \$12,000 6% school-building bonds were awarded to the Trowbridge & Niver Co, Chicago, at 100 3/8.

Logan County, Neb.—Bond Election.—On January 29 an election will be held to vote on the proposition to issue \$22,000 bonds in aid of the Callaway Loup Valley & Northern Railway.

Louisville, Ky.—Bonds Authorized.—The Board of Aldermen has authorized the issuance of \$692,000 3½% bonds to take up a like amount of 7 per cents which will mature in April, June and July of the present year.

Lucas County, Ohio.—Bond Sale.—On January 10 the \$58,800 4% bridge bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101.59 and the \$7,614 28 4½% ditch bonds to Seasongood & Mayer, Cincinnati, at 101.53. Following are the bids:

	Premium.	
	\$58,800	\$7,614 28
	Bridge Bonds.	Ditch Bds.
Rudolph Kleybolte & Co., Cincinnati.....	\$935 01	.....
W. J. Hayes & Sons, Cleveland.....	859 00	892 00
Seasongood & Mayer, Cincinnati.....	840 84	116 50
Denison, Prior & Co., Cleveland.....	782 04	92 89
W. R. Todd & Co., Cincinnati.....	655 00	.....
Second National Bank, Toledo.....	651 00	111 00
Spitzer & Co., Toledo.....	590 00	81 00
New First National Bank, Columbus.....	475 00	60 50
Merchants' & Clerks' Savings Bank.....	415 00	76 00

For full description of bonds see CHRONICLE Dec. 29, p. 1324

Lyon County, Kan.—Bonds Voted.—At the election held December 31 the question of issuing \$50,000 4% bonds in aid of the Kansas City Mexico & Orient Railway and a like amount in aid of the Kansas & Southern Railroad carried by nearly 2,000 majority. These bonds will not be issued until the roads are completed and in operation.

Macon, Ga.—Bond Election.—An election will be held February 19 to vote on the question of issuing \$70,000 3% 30-year bridge, drainage, paving and sewer bonds. These bonds, it is stated, will be taken by the Bond Commission at par, provided they are authorized by the people.

Madison County, Tenn.—Bonds Proposed.—The County Court has decided to ask the State Legislature for authority to issue \$125,000 road bonds.

Methuen, Mass.—Bond Sale.—On January 12 an issue of \$15,000 4% 30-year water bonds was awarded to R. L. Day & Co., Boston, at 117.159 and accrued interest. Following are the bids:

R. L. Day & Co., Boston.....	117.159	Jose, Parker & Co., Boston.....	116.484
Estabrook & Co., Boston.....	116.82	E. H. Rollins & Sons, Boston.....	116.417
Blake Bros. & Co., Boston.....	116.67	N. W. Harris & Co., New York.....	116.333
Rogers, Newman & Tolman, Bos.....	116.30	Parkinson & Burr, Boston.....	116.23
Blodget, Merritt & Co., Boston.....	116.55		

Securities are in denomination of \$1,000, dated Dec. 1, 1900. Interest will be payable semi-annually at the National Bank of Redemption, Boston.

Milwaukee, Wis.—Bids.—On January 10 the following bids were received for the \$250,000 3½% 1-20 year (serial) school district bonds:

N. W. Harris & Co., Chicago.....	\$257,731 00	R. Kleybolte & Co., Cincin.....	\$256,531 00
E. H. Rollins & Sons, Bos.....	257,667 50	Denison, Prior & Co., Cleve.....	256,475 00
W. J. Hayes & Sons, Cleve.....	257,677 00	Jose, Parker & Co., Boston.....	256,425 00
Farson, Leach & Co., Chic.....	256,925 00	Trowbridge & Niver Co., Chi.....	256,407 00
R. L. Day & Co., Boston.....	256,425 00	Stoddard, Nye & Co., Minn.....	256,355 00
Estabrook & Co., Boston.....	256,782 50	Loan & Tr. Co., Minneap.....	256,325 00
Thompson, Tenney & Crawford, Philadelphia.....	256,697 80	Lamprecht Bros. Co., Cleve.....	255,900 00
Seasongood & Mayer, Cin.....	256,665 00	Blodget, Merritt & Co., Bost.....	255,900 00

As stated last week, bonds were awarded to N. W. Harris & Co., Chicago, at 103 092.

Miner's Mills (Pa.) School District.—Bond Sale.—On January 10 (sale postponed from Jan. 2) the \$3,000 4% bonds were awarded to W. R. Todd & Co., Cincinnati, at 100.70. The other bidders were the People's Bank and H. B. Schooley both of Wilkesbarre, and the Lamprecht Bros. Co., Cleveland. For description of bonds see CHRONICLE Dec. 29, p. 1325.

Monterey County, Cal.—Bond Sale.—E. H. Rollins & Sons, Boston, have been awarded the \$128,000 4% bonds advertised for sale on January 7, the price paid being 102.246. For description of bonds see CHRONICLE Jan. 5, p. 54.

Montgomery County, Ala.—Bids.—Following are the bids received January 7 for the \$100,000 5% 20-40-year (optional) highway-improvement bonds:

Josiah Morris & Co., Montgom.....	111.00	R. Kleybolte & Co., Cincinnati.....	100.537
W. R. Todd & Co., Cincinnati.....	108.75	W. J. Hayes & Sons, Cleve.....	100.500
Trowbridge & Niver Co., Chic.....	108.457	Trowbridge & Niver Co. (for 4½s).....	104.117
Townsend, Scott & Son., Balt.....	107.60	First Nat. Bank (for 4½s).....	100.00
P. S. Briggs & Co., Cincinnati.....	107.543		

As stated last week, bonds were awarded to Josiah Morris & Co., Montgomery.

New York City.—Bond Offering.—Proposals will be received until 2 P. M., January 30, 1901, by Bird S. Coler, City Comptroller, for \$3,125,000 3% gold corporate stock, as follows:

\$1,500,000 for construction Rapid Transit Railroad, to mature Nov. 1, 1950.
150,000 for extension Riverside Drive, to mature Nov. 1, 1941.
100,000 for school houses, Borough of Queens, to mature Nov. 1, 1941.
150,000 for school houses, Borough of Richmond, to mature Nov. 1, 1941.
375,000 for Police Department, to mature Nov. 1, 1941.
850,000 for water mains, to mature Nov. 1, 1920.

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.

Interest will be payable May 1 and November 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes.

New Bedford, Mass.—Loans Authorized.—Loans aggregating \$800,000 in anticipation of the collection of taxes have been authorized by the City Councils.

North Adams, Mass.—Loan Authorized.—A loan of \$150,000 has been authorized in anticipation of the collection of taxes.

North Amherst, Ohio.—Bonds Defeated.—At an election held January 15 the citizens of this place voted against a proposition to issue \$15,000 electric-light-plant bonds.

Oceanside, San Diego County, Cal.—Bond Sale.—On January 8 the \$5,000 6% 1-40 year (serial) gold improvement bonds were awarded to the Adams-Phillips Co., Los Angeles, at 103-10. Following are the bids:

Adams-Phillips Co., Los Ange. \$5,155 00	Isaac Springer, Pasadena.....*\$5,255 00
Andrew Turner, Pasadena . *5,310 00	San Diego Savings Bank..... *5,010 00
	S. A. Kean, Chicago..... *5,000 00

*Bids said to be conditional, and therefore rejected.

For description of bonds see CHRONICLE Dec. 15, p. 1234.

O'Fallon (Ill.) School District.—Bond Sale.—On January 7 \$3,800 5% 14-year (average) bonds were awarded to Mason, Lewis & Co., Chicago, at 111-27. Following are the bids:

Mason, Lewis & Co., Chicago.. \$9,791 78	Geo. M. Brinkerhoff	\$9 426 75
Trowbridge & Niver Co., Chic. 9,595 00	Denison, Prior & Co., Cleve..	9,354 00
Farson, Leach & Co., Chicago. 9,595 00	Chas. S. Kidder & Co., Chic....	9,305 00
S. A. Kean, Chicago	Belleville Savings Bank.....	9,300 00
Devitt, Tremble & Co., Chic.. 9,476 72	First Nat. Bank, Barnesville..	8,951 00
R. Kleybolte & Co., Cincin.... 9,471 20	Ill. Nat. Bank, E. St. Louis ..	8,800 00
W. J. Hayes & Sons, Cleve.... 9,447 00	F. F. Varney (for \$1,000).....	1,100 00

Onaway, Mich.—Bonds Defeated.—At the election held Dec. 27, 1900, the proposition to issue \$3,650 fire-protection bonds failed to carry.

Orange County, N. Y.—Bonds Proposed.—The State Legislature will be asked for authority to issue \$200,000 road bonds.

Owosso, Mich.—Bond Sale.—This city has sold an issue of \$10,000 4% 20-year refunding bonds to the Citizens' Savings Bank of Owosso at par. Securities are in denomination of \$1,000, dated Jan. 2, 1901.

Petersburg, Va.—Bond Sale.—On January 15 the \$75,000 3½% 40-year gold street-paving and improvement bonds were awarded to local investors at from 100-66 to 101-50. For description of bonds see CHRONICLE Jan. 5, p. 55.

Port Gibson, Miss.—Bond Offering.—Proposals will be received until January 22 by the Board of Mayor and Aldermen for \$12,000 6% bonds. These are the bonds sold Nov. 5, 1900, to Seasongood & Mayer, Cincinnati, but they are re-advertised on account of some defects in their authorization. A new election has been held, and we are advised the bonds are now legally authorized.

Portsmouth, Va.—Bonds Authorized.—The City Council has authorized the issuance of \$50,000 4% 30-year Fifth Ward paving bonds.

Rising Sun, Ohio.—Bonds Authorized.—The Village Council has authorized the issuance of \$3 500 6% town hall bonds. Securities will be issued in denomination of \$700, and the interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature one bond yearly on September 1 from 1902 to 1906, inclusive.

Rock Island, Ill.—Bond Sale.—We reported in the CHRONICLE on November 17 the sale of \$10 000 5% water bonds. This sale, we are now advised, was not consummated until Dec. 27, 1900, when the bonds were awarded to W. J. Hayes & Sons, Cleveland, at par. Securities are in denomination of \$500, dated Jan. 1, 1901. Interest will be payable semi-annually at the First National Bank of Chicago. Principal will mature \$1,000 on Jan. 1, 1903, and \$3,000 yearly on Jan. 1 from 1904 to 1916, inclusive.

Rutherford, N. J.—Bids.—Following are the bids received Dec. 28, 1900, for the \$83,500 4% 15-year refunding bonds:

Thompson, Tenney & Crawford, New York.....	105-52 1/2	Edw. C. Jones & Co., New York..	103-87 1/2
N. W. Harris & Co., New York..	105-07	R. Kleybolte & Co., New York..	103-39
W. J. Hayes & Sons, Cleve.....	105-06	Farson, Leach & Co., New York..	103-27
Lamprecht Bros. Co., Cleve.....	104-87	W. R. Todd & Co., New York..	103-00
Jno. D. Everitt & Co., N. Y.....	104-86	Seasongood & Mayer, Cincin..	102-65

As stated in the CHRONICLE January 5, the bonds were awarded to Thompson, Tenney & Crawford, New York City.

St. Paul, Minn.—Loans Negotiated.—On Jan. 15, this city negotiated with 155 citizens of this place \$200,000 worth of certificates of indebtedness. Interest is at the rate of 3% and the maturity will be in 17 months.

NEW LOANS.

\$1,000,000

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Somerville (N. J.) School District.—Bonds Defeated.—At a recent election this district voted against the issuance of \$45,000 school-building bonds.

South Omaha, Neb.—Bond Sale.—This city has sold an issue of \$3,800 6% 1-5-year (serial) bonds of sewer district No. 110 to George Dare, a contractor, at par.

Taunton, Mass.—Loan Authorized.—A loan to the amount of \$300,000 in anticipation of the collection of taxes has been authorized by the Council.

Two Harbors, Lake County, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m. January 21 by the Village Council, H. L. Holden, President, for \$5,500 5% 10-year water and light-improvement bonds. Securities are in denomination of \$500. Interest will be payable semi-annually.

Warren County, Miss.—Loan Offering.—Proposals will be received until 12 m., February 4, by J. D. Laughlin, Chancery Clerk, for a loan of \$40,000 to defray the expenses of the county.

Waterford, N. Y.—Bond Offering.—J. W. Ford, Village President, will sell at public auction at 12 m. January 22 at the town hall \$13,000 3½% bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1901. Interest will be payable March 1 and September 1 at the Garfield National Bank, New York City. Principal will mature \$1,000 yearly on Sept. 1 from 1905 to 1917, inclusive. A deposit of 10% will be required at the time of bidding.

Webster City, Iowa.—Description of Bonds.—The \$7,000 bonds which we stated in the CHRONICLE January 5 had been sold to the First National Bank, Chicago, are in denomination of \$1,000, dated Jan. 1, 1901. Interest will be payable semi-annually at the rate of 4%. Principal will mature in twenty years, subject to call after ten years.

Wichita (Kan.) School District.—Bond Election.—At the spring election in April the question of issuing \$25,000 bonds will be submitted to a vote of the people.

Williamsport (Pa.) School District.—Bond Sale.—On January 15 \$20,000 3½% 10-year bonds were awarded to the Lamprecht Bros Co., Cleveland, at 102-5637—an interest basis of about 3 20%. Following are the bids:

Lamprecht Bros. Co., Cleve....102-5637	Sav. Institu'n of Williamsport.102-13
W. J. Hayes & Sons, Cleve....102-5501	L. L. Walton (for \$4,000).....101-50
West Bch. Nat. Bk. (for \$7,000)102-35	R. Kleybolte & Co., Cincin.....100-91
Denison, Prior & Co., Cleve....102-17	J. F. Bower (for \$3,500).....100-00

Securities are in denomination of \$500, dated Feb. 1, 1901, and carry semi-annual interest. Bonds are free from taxation.

Winnebago City, Minn.—Bond Sale.—This city has sold to Farson, Leach & Co., Chicago, the \$13,000 refunding bonds mentioned in the CHRONICLE Dec. 15. Securities are dated Dec. 31, 1900, and will mature Dec. 31, 1925. Interest is at the rate of 4½%.

Winooski, Vt.—Bonds Authorized.—This village has the authority of the State Legislature to issue bonds for a water-works system.

Winston County, Ala.—Bonds Issued.—We are advised by S. H. Wilson, County Treasurer, that the \$25,000 bonds recently authorized by the State Legislature for bridge purposes and for the payment of county indebtedness will be issued the latter part of this month. They will be in denomination of \$500. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature in thirty years, but bonds are subject to call at any time. Of the bonds, \$21,500 under contract go to Col. F. M. Dobson, a bridge builder and contractor of Jasper, Ala., and the remaining \$3,500 to Dr. W. R. Bonds of Double Springs, Ala.

Woodlawn, Ala.—Bonds to Be Issued.—This city will sell at private sale \$25,000 5% 20 year gold refunding bonds recently authorized by the State Legislature. Bonds will be dated Jan. 1, 1901.

Yakima County (Wash.) School District No. 35.—Bond Offering.—Proposals will be received until 11 a. m., February 2, by W. B. Dudley, County Treasurer, for \$1,000 15-20-year (optional) school-house bonds. Securities will be issued in denominations of from \$100 to \$1,000, to suit purchaser. Interest will be at a rate not exceeding 10%. The only indebtedness of the district at present is \$566 84, represented by outstanding warrants. The assessed valuation is \$35,275 and the real value about \$75,000.

Yonkers, N. Y.—Bids.—Following are the bids received January 9 for the \$15,000 4% assessment bonds and the \$1,000 3½% crematory bonds:

	\$15,000.	\$1,000.
	Assessment Bds.	Crematory Bds.
Geo. M. Hahn, New York.....	100-57	101-27
Thompson, Tenney & Crawford, New York.....	100-241	.....
Yonkers Savings Bank.....	100-24	100-07

As stated last week, Geo. M. Hahn of New York City received the award.

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