

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 26, have been \$2,143,530,966, against \$2,489,329,886 last week and \$1,600,049,476 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending January 26.		
	1901.	1900.	P. Cent.
New York	\$1,189,183,928	\$914,826,805	+45.9
Boston	103,876,081	100,593,142	+3.3
Philadelphia	81,581,812	81,154,012	+0.5
Baltimore	17,444,129	15,553,272	+12.2
Chicago	110,003,251	103,793,666	+6.0
St. Louis	32,916,028	25,588,856	+28.9
New Orleans	11,603,776	11,272,273	+2.9
Seven cities, 5 days	\$1,547,211,005	\$1,152,672,026	+34.2
Other cities, 5 days	290,401,018	191,000,403	+20.6
Total all cities, 5 days	\$1,777,612,023	\$1,343,672,429	+32.3
All cities, 1 day	365,918,943	256,377,047	+42.7
Total all cities for week	\$2,143,530,966	\$1,600,049,476	+33.5

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 19, and the results for the corresponding week in 1900, 1899 and 1898 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of one hundred and seventy million dollars, the loss at New York being one hundred and sixty-nine millions. Contrasted with the week of 1900 the total for the whole country shows a gain of 48.3 per cent. Compared with the week of 1899 the current returns record an increase of 19.8 per cent, and the excess over 1899 is 78.3 per cent. Outside of New York the increase over 1900 is 12.8 per cent. The excess over 1899 reaches 13.5 per cent, and making comparison with 1898 the gain is seen to be 39.7 p. c.

Clearings at—	Week ending January 19				
	1901.	1900.	1900. P. Cent.	1899.	1898.
New York	1,730,045,424	1,005,178,082	+72.1	1,409,215,846	852,827,085
Philadelphia	104,702,050	94,035,719	+11.3	69,496,898	77,924,851
Pittsburg	36,684,938	29,173,990	+26.4	24,913,806	19,324,994
Baltimore	23,215,094	19,710,874	+17.8	26,112,572	17,900,629
Buffalo	6,289,270	5,129,889	+22.2	5,181,254	4,355,087
Washington	3,279,584	2,591,178	+37.1	2,522,185	1,868,191
Albany	3,159,060	2,729,667	+15.4	2,400,000	.....
Rochester	2,273,055	2,122,994	+7.1	1,950,129	1,577,675
Syracuse	1,810,287	1,187,962	+51.8	1,240,020	1,166,386
Saranton	1,437,106	1,263,600	+13.8	1,053,427	1,081,658
Wilmington	1,004,282	1,014,687	-0.8	823,245	709,143
Binghamton	459,400	458,900	+0.1	418,200	364,200
Chester	306,592	382,452	-18.8	330,000	.....
Total Middle	1,914,327,540	1,164,877,914	+64.3	1,575,632,233	979,067,229
Boston	153,490,443	135,001,100	+13.7	141,184,947	124,736,896
Providence	8,336,500	8,102,100	+2.9	6,787,900	5,670,000
Hartford	2,318,042	2,645,697	-6.5	3,280,839	2,583,871
New Haven	1,754,801	1,663,564	+5.1	1,704,525	1,727,898
Springfield	1,444,083	1,359,745	+6.2	1,801,933	1,543,003
Worcester	1,651,102	1,389,127	+11.7	1,909,819	1,476,452
Portland	1,318,294	1,250,058	+5.5	1,801,528	1,406,383
Fall River	859,744	879,840	-2.3	939,537	964,839
Lowell	594,503	546,699	+8.8	709,236	683,699
New Bedford	787,832	413,644	+90.4	756,852	413,805
Holyoke	516,155	349,176	+47.8	800,000	.....
Total New Eng.	173,471,479	153,605,180	+12.9	160,626,964	141,195,215
Chicago	140,198,454	131,827,841	+6.4	180,972,224	97,275,659
Cincinnati	22,435,500	16,203,750	+38.5	16,090,800	14,086,900
Detroit	9,992,409	10,244,636	-2.7	9,691,231	8,531,441
Cleveland	12,303,408	11,023,407	+11.6	10,321,528	7,344,879
Milwaukee	6,130,090	6,675,418	-8.8	5,724,358	5,496,851
Columbus	5,500,000	5,029,500	+9.4	5,728,700	4,226,800
Indianapolis	4,081,891	3,081,189	+32.5	3,091,969	2,388,851
Peoria	2,310,353	2,068,985	+11.8	1,984,856	1,602,561
Toledo	2,658,818	2,487,607	+6.9	2,087,904	1,942,298
Grand Rapids	1,479,584	1,408,992	+5.0	1,218,601	1,012,706
Dayton	1,183,775	1,046,078	+12.0	1,016,346	775,929
Evansville	839,617	1,064,634	-20.4	824,146	.....
Youngstown	356,664	336,802	+5.9	305,718	262,710
Springfield, Ill.	486,325	442,499	+10.3	370,878	314,657
Lexington	601,113	535,850	+12.3	319,192	484,665
Akron	568,700	482,100	+17.8	428,400	284,700
Kalamazoo	887,880	357,380	+148.4	437,780	318,558
Rockford	288,657	303,506	-4.9	253,815	187,664
Springfield, Ohio	344,149	304,168	+13.2	217,581	252,455
Canton	317,246	265,094	+19.6	207,801	193,688
Jacksonville, Ill.	172,032	148,647	+16.1	132,807	.....
Quincy	265,973	255,000	+4.3	.....	.....
Tot. Mid. West'n.	219,322,387	195,480,479	+9.1	191,869,532	146,883,702
San Francisco	23,062,445	20,172,171	+9.4	15,376,719	14,088,057
Salt Lake City	3,055,241	2,618,932	+16.7	2,835,023	1,551,300
Portland	2,218,722	1,606,999	+38.1	1,643,742	1,644,148
Los Angeles	2,702,615	2,222,170	+21.6	1,492,581	1,492,687
Seattle	2,138,011	1,558,947	+37.2	1,275,000	1,280,805
Spokane	986,451	1,181,400	-16.5	949,966	681,308
Tacoma	1,227,809	840,445	+46.0	704,560	817,008
Helena	786,782	713,002	+10.2	388,230	425,000
Fargo	305,643	349,799	-12.6	247,590	171,896
Sioux Falls	142,457	116,588	+22.3	114,834	103,904
Total Pacifc.	35,626,076	31,380,653	+13.5	25,028,575	22,806,058
Kansas City	17,883,272	14,184,853	+25.7	11,219,427	10,353,973
Minneapolis	9,877,744	9,652,893	+0.3	9,885,814	6,708,170
Omaha	6,421,559	6,117,057	+5.0	6,954,686	5,512,519
St. Paul	5,189,057	5,448,671	-4.7	4,443,074	8,796,306
Denver	4,968,661	4,624,999	+7.4	3,317,351	2,726,778
St. Joseph	4,526,136	4,134,293	+9.6	2,286,237	1,511,664
Des Moines	1,566,032	1,851,012	-15.2	1,664,792	1,193,840
Davenport	749,953	588,441	+27.4	528,095	411,434
Sioux City	1,284,738	1,229,753	+4.6	897,289	707,318
Topeka	1,067,376	800,500	+33.4	785,916	523,515
Wichita	483,700	487,980	-0.1	429,143	408,783
Fremont	145,326	122,516	+18.7	115,140	102,671
Hastings	176,181	138,471	+27.4	117,736	83,170
Tot. other West.	54,286,785	49,081,879	+10.6	42,689,412	34,191,407
St. Louis	41,276,984	33,197,486	+24.3	33,972,024	29,078,915
New Orleans	14,400,009	13,020,096	+10.6	12,584,457	13,472,552
Louisville	9,939,075	10,078,203	-1.3	7,903,678	7,235,696
Galveston	3,879,500	3,755,500	+3.2	3,742,700	3,120,650
Houston	4,800,000	4,068,401	+18.0	3,107,603	3,048,762
Savannah	4,163,799	4,097,101	+1.6	2,625,349	3,019,476
Richmond	3,507,858	2,855,500	+21.6	3,433,678	2,819,951
Memphis	4,021,817	2,865,047	+40.8	2,457,016	3,698,047
Atlanta	2,154,892	1,942,874	+10.9	1,576,627	1,564,852
Nashville	1,317,679	1,566,426	-15.9	1,314,324	1,269,855
Norfolk	1,481,722	1,553,336	-4.6	1,094,258	699,844
Augusta	1,888,105	1,114,917	+70.3	697,097	710,099
Knoxville	607,734	481,187	+26.2	485,339	484,063
Fort Worth	2,309,327	936,780	+146.6	967,011	833,113
Birmingham	900,000	835,641	+7.8	530,432	480,236
Macon	830,000	645,000	+28.7	548,000	713,000
Little Rock	610,537	452,422	+34.9	407,302	320,032
Chattanooga	441,722	401,661	+10.0	376,516	343,679
Jacksonville	265,411	285,000	-6.4	219,411	235,000
Total Southern	98,295,664	84,177,600	+16.8	82,903,741	72,905,677
Total all	2,489,329,886	1,678,603,805	+48.3	2,078,340,457	1,394,579,353
Outside N. York.	769,284,462	673,427,743	+12.8	669,084,611	543,752,803
Montreal	18,947,639	14,570,818	+30.8	13,842,892	14,481,555
Toronto	11,190,687	9,817,962	+14.0	8,710,538	8,010,908
Winnipeg	2,007,524	2,088,848	-3.8	1,683,339	1,434,080
Halifax	1,300,000	1,183,618	+9.7	1,294,428	1,015,879
Hamilton	721,001	630,404	+13.1	761,971	601,058
St. John	683,849	651,814	+4.9	577,449	551,067
Victoria	1,278,710	698,672	+81.3	600,600	.....
Vancouver	770,990	647,804	+19.0	618,504	.....
Total Canada	34,900,394	30,484,933	+14.5	28,071,585	26,294,587

REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.

On pages 190 to 194 of this issue of the CHRONICLE will be found complete reports of the condition of all the trust companies in New York City and Brooklyn on December 31 1900, as compared with June 30 1900 and December 31 1899.

THE INVESTORS' SUPPLEMENT.

The quarterly number of our INVESTORS' SUPPLEMENT is issued to-day, and is sent to all our subscribers. The SUPPLEMENT contains editorial articles on the following topics.

- OIL FOR LOCOMOTIVE FUEL.
- LIGHT CARS IN HEAVY TRAINS.
- TELEPHONES IN TRAIN-DISPATCHING.
- EXTENSION OF BLOCK-SIGNAL SYSTEM.

THE FINANCIAL SITUATION.

The week will ever be memorable as the occasion of the death of Great Britain's matchless Queen. However considered, she has had no equal. It was her noble personal character that has secured the veneration of the whole world and made all human-kind a sharer in the loss. The London Times touches the source of the power which seemed to inspire her every public as well as private act. It says "we have to thank the Queen for influence of the most potent kind, consistently and vigorously used to enforce high ideals of social and personal virtue, of religious faith, and of Christian life."

This event, other than having imparted to business circles a suppressed or hushed demeanor, has had no influence on affairs. A temporary arrest in the declining tendency of the Stock Exchange market, with a general though moderate recovery in prices, was a feature in Wall Street the early half of the week. This turn in tendency was apparently an outcome of the changed attitude of the iron and steel trade producers. It will be remembered that the break in the market the previous week was attributed in great part to a reported disagreement and prospective controversy between the largest manufacturers of those articles. This week these same iron and steel kings who were supposed only a few days previous to be full of fight were reported to have awakened to the truth that those industries could not be made to repeat the experience of a year ago, even if the chief producers willed it, for prices are not high as they were then, and besides there is stated to be too much business in sight and many times too much in prospect. Hence it was claimed that their ruffled feelings had been smoothed down and that the surroundings were principally conspicuous for the brotherly kindness that prevailed. Later in the week, notwithstanding the reported prevalence of this change in feeling and in prospective action in those trades, the tendency of the stock market was downward again, but on Friday renewed strength was shown.

The exports of gold which began last week and have continued in larger volume this week, added to the utter lack of influence this outflow is having on our money market, illustrates the unhealthy character of the currency system which we at present have in use. An outflow of gold at this time is in

itself of no great importance. We can spare the metal, and furthermore it is to be presumed that it will serve a good purpose where it is going. The benefit would be more evident if the gold went directly to Great Britain. The fact that the Bank of France in the twelve months of 1900 increased its stock of that metal about 94 million dollars gives the situation in France the appearance of over-supply and manipulation; but that is not our concern. The only feature that should disturb us at all is not that the gold is leaving us, but (1) that we are driving it away, and (2) that we are preventing the exports from working out the salutary effect they ought to achieve through a hardening of the money market—a natural process for gradually applying brakes to the outflow to prevent its becoming troublesome. This movement discloses the worst feature by all odds of the measure of March 14 1900, and if Congress is about to tinker that statute it would seem to us better to start with the weakest and most harmful provision and leave the least disturbing for the last.

With the usual promptitude the American Iron & Steel Association, through Mr. James M. Swank, its General Manager, has published the statistics of iron production in the United States for the late calendar year. The compilation reaches us too late to permit extended analysis the present week, but we may say that, contrary to general expectations, the figures show a larger make of iron for the twelve months of 1900 than for the twelve months of 1899. The exact output was 13,789,242 tons in 1900, against 13,620,703 tons in 1899. The increase of course, as will be understood, was the result of the extraordinary production of the first six months of the year. The last six months there was a marked falling off, the make of pig iron in this half-year being only 6,146,673 tons, as against 7,642,569 tons the first six months. Had the production of the first half been maintained, the output for the year would have been over 15 million tons. Mr. Swank reports only 232 furnaces in blast December 31 1900, against 283 on June 30 1900 and 289 December 31 1899. Unsold stocks are larger than six and twelve months ago, but are by no means excessive, being 446,020 tons December 31 1900, against 342,907 June 30 1900 and 68,309 tons December 31 1899.

The Choctaw Oklahoma & Gulf is one of the smaller Western railroads which is enjoying quite a prosperous career. Its history dates back to September 1894, when it succeeded to the property of the old Choctaw Coal & Railway Co. Dividends on the preferred stock at the rate of 5 per cent per annum were begun in 1898 and have been maintained since then. In October 1899 the common shares were also placed in the ranks of the dividend-payers, and 4 per cent per annum is being paid on the same. The position of the property was greatly strengthened during the late year by the purchase of the Choctaw & Memphis Railroad (which was a reorganization of the old Little Rock & Memphis Railroad), giving a complete line under a single ownership from Memphis, through Arkansas and the Indian Territory, to Weatherford, in Oklahoma. Both the common and the preferred stock were increased as the result of this purchase, and

there is now \$6,000,000 of each. The capitalization is light, the stock of both classes averaging only \$20,879 per mile. The funded debt on the 574.73 miles of road owned averages but \$15,461 per mile. Important extensions are projected, one of 86 miles to run from Weatherford to the western line of Oklahoma Territory and the other to run from Hartshorne to a connection with the Atchison Topeka & Santa Fe at Ardmore in the Indian Territory. Excellent results are expected from these extensions. The company's annual report for the year ending October 31 has just been issued. The Choctaw & Memphis was not operated the full twelve months. Nevertheless a surplus of \$730,903 is shown for the year above fixed charges. On the full amount of stock the dividends at 5 per cent on the preferred and 4 per cent on the common would call for \$540,000, as against the surplus of \$730,903. As a matter of fact, however, the full amount of stock was not outstanding the whole year, and the dividend payments actually called for only \$433,127. Thus a large balance was left, and the company contributed \$75,000 to the Equipment Renewal Fund, spent \$71,532 for additions and betterments to mines and charged off \$10,932 of doubtful accounts.

There was no change in the official rates of discount by any of the European banks last week. The open market rates at the chief centres were generally easy. The statement of the New York Associated Banks last week disclosed some surprisingly striking features. The loans increased by \$22,841,000, to \$830,873,400, the specie was augmented by \$11,495,300, to \$184,652,800, the legal tenders were increased by \$2,476,000, to \$73,050,600, and the deposits showed a gain of \$36,451,000, to \$921,787,200. The surplus reserve was \$27,256,600, a gain of \$4,858,550. The loans and the deposits made a new high record, the previous maximum of the former having been \$825,330,600 September 15 1900, while the highest deposits previously recorded were \$914,810,300 March 4 1899. The specie was within \$22,223,700 of the greatest on record, which was \$206,876,500 May 27 1899. Still another notable feature was the unprecedented extent of the gain in the items of loans and of deposits, while the increase in specie has been only once exceeded, which occasion was September 27 1890, when the week's gain was \$16,980,700 and the maximum then was \$93,397,000. With an increase of \$22,841,000 in loans, which was doubtless due to negotiations incident to the deals in Pennsylvania Coal and in Central New Jersey, and with a gain of \$13,971,300 in cash, together \$36,812,300, the increase of \$36,451,000 in deposits is easily reconcilable.

The fact which naturally causes surprise is the almost unprecedented gain of \$11,495,300 in specie, this amount being so greatly in excess of preliminary estimates. In explanation of the gain of specie by the banks, which has amounted to about \$27,000,000 since the middle of December, we may say that it is due to several causes independently of Treasury disbursements for interest, for premiums upon refunded bonds and for other readily traceable Treasury operations. Since the beginning of the year at least redemptions of national bank notes have been increasing in volume. The checks representing such redemptions which have been received by the New York banks, either for themselves or for the account

of their correspondents, have passed through the Clearing House, and been paid, as indeed have other Treasury items, chiefly in gold, and the proceeds have been so credited by the banks. At the same time the receipts by the New York banks of mutilated currency have likewise recently been large, and upon depositing such currency at the Sub-Treasury the Assistant Treasurer's receipt has been given, which receipt has been collected principally in gold through the Clearing House or over the counter at the Sub Treasury, or turned into the Customs fund as the equivalent of gold. Generally speaking, all items of whatever nature which are paid to the banks by the Treasury are either directly or indirectly settled almost wholly in gold, by reason of the fact that the Assistant Treasurer's balances at the Clearing House are so paid. Still another cause for the recent gains of specie by the banks is that inland institutions are shipping to New York by mail comparatively large amounts of gold certificates of high denominations. The mail, it may be noted, is selected as the medium of transfer because of the reduced cost as compared with shipments by express. It would seem quite possible that while care is taken at the banks in making returns to us of their receipts of money to include all mail as well as express transmissions, the gold certificates may be entered as currency instead of as gold. The above would appear satisfactorily to explain last week's and recent previous week's large movement of specie into the banks. The loss of \$1,640,000 gold, through exports to Paris last week, counted for only about one-third, the shipment having been made on Thursday. This week's export of gold and the remaining two-thirds of last week's shipments will be partially offset in the bank statement of this week by the receipts of \$1,000,000 gold from San Francisco, the arrival of which at that port from Australia was noted in our last issue. The daily applications for the exchange of fundable bonds for the new 2 per cents have become so small that Treasury officials are of the opinion that refunding is practically at an end. The total of the bonds thus far received and exchanged at the Treasury is \$445,835,150.

The money market has been easy again this week, influenced by the greatly improved bank conditions, and it has not been in the least affected by the comparatively large withdrawals of gold for export to Europe. Money on call representing bankers' balances has loaned at $2\frac{1}{2}$ per cent and at $1\frac{3}{4}$ per cent, averaging 2 per cent. On Monday and on Tuesday loans were made at $2\frac{1}{2}$ per cent and at 2 per cent, with the bulk of the business at 2 per cent. On Wednesday transactions were at $2\frac{1}{2}$ per cent and at $1\frac{3}{4}$ per cent, with the majority at 2 per cent. On Thursday loans were at 2 per cent and at $1\frac{3}{4}$ per cent, with the bulk of the business at 2 per cent. On Friday transactions were at 2 per cent and $1\frac{3}{4}$ per cent, with the majority at 2 per cent. Banks and trust companies quote 2 per cent as the minimum. Time contracts are offered in great abundance by nearly all the institutions, and the demand is only moderate. Rates are 3 per cent for sixty days, $3\frac{1}{4}$ per cent for ninety days to four months and $3\frac{3}{4}$ per cent for five to six months on good mixed Stock Exchange collateral. There is an increasing supply of commercial paper, but the demand is good and chiefly from local institutions, and

there is no accumulation of names. Rates are 3½@4 per cent for sixty to ninety day endorsed bills receivable, 3¾@4¼ per cent for prime and 5@5½ 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 sixty to ninety day bank bills at London 4@4½ per cent. The open market rate at Paris is 2⅞@3 per cent, and at Berlin and Frankfort 3½@3¾ per cent. According to our special cable from London the Bank of England gained £1,127,765 bullion during the week, and held £32,297,096 at the close of the week. Our correspondent further advises us that the gain was due to the export of £90,000 (of which £50,000 were to Argentina and £40,000 to Roumania) and to receipts of £1,218,000 *net* from the interior of Great Britain.

The foreign exchange market was strong on Monday, influenced by the depression in the London market, which was reported to be caused by the critical illness of the Queen, and there was a good demand for sight sterling and cable transfers for remittance for stocks sold for European account. There was also a good inquiry for long sterling for investment, and there was quite a noticeable absence of bankers' and of commercial bills. The offering on the following day of sterling against intended gold exports to Paris on Thursday made the tone easier, but there was a partial recovery on Wednesday, and the market was firm on Thursday, though then long sterling was chiefly affected because of slightly easier discounts in London, which made sixty day bills preferable to sight for remittance. The engagements of gold for shipment to Paris by Thursday's steamer began to be announced on Tuesday, when Lazard Freres arranged for the withdrawal from the Assay Office of \$1,406,950 39 in gold bars. On the following day the National City Bank withdrew \$717,269 87, Heidebach, Ickelheimer & Co. \$1,007,895 32, and Goldman, Sachs & Co. \$925,423 41, making a total of \$4,057,538 99 for the week and \$5,704,463 28 since the movement began last week. Gold received at the Custom House for the week \$26,888. The Assay Office paid \$601,524 21 for domestic bullion.

Nominal rates for exchange were advanced by some of the drawers this week to 4 84½ for sixty day and 4 88½ for sight. Rates for actual business opened on Monday at an advance of one-quarter of a cent for long and for cables, compared with those at the close on Friday of last week, to 4 83¾@4 84 for the former and 4 88¼@4 88½ for the latter, while rates for short, though unchanged, were firm. The tone was strong, with a good demand for remittance. On the following day the market grew easier in consequence of a supply of bills drawn against gold engaged for export, and rates for actual business for long and for cables receded one quarter of a cent, to 4 83½@4 83¾ for the former and 4 88@4 88½ for the latter, while rates for sight remained unaltered. On Wednesday the tone improved, though there was no quotable change in rates. On Thursday the market was firm and rates for actual business in long were advanced one-quarter of a cent to 4 83¾@4 84. No change was made, however, in short or in cables. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Jan. 18.	MON. Jan. 21.	TUES. Jan. 22.	WED. Jan. 23.	THUR. Jan. 24.	FRI. Jan. 25.
Brown Bros..... { 60 days. 4 84½	84½	84½	84½	84½	84½	84½
{ Sight.... 4 88	88	88	88	88	88	88
Baring, Magoun & Co. { 60 days. 4 84	84	84	84½	84½	84½	84½
{ Sight.... 4 88	88	88	88	88	88	88
Bank British No. America... { 60 days. 4 84	84	84	84½	84½	84½	84½
{ Sight.... 4 88	88	88	88½	88½	88½	88½
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 84½	84½	84½	84½	84½	84½	84½
{ Sight.... 4 88	88	88	88½	88½	88½	88½
Lazard Freres... { 60 days. 4 84	84	84	84½	84½	84½	84½
{ Sight.... 4 88	88	88	88	88	88	88
Merchants' Bk. of Canada..... { 60 days. 4 84	84	84	84	84	84	84
{ Sight.... 4 88	88	88	88	88	88	88

The market closed at 4 83¾@4 84 for long, 4 87½@4 87½ for short and 4 88@4 88½ for cables. Commercial on banks 4 83¼@4 83½ and documents for payment 4 82¾@4 83½. Cotton for payment, 4 82¾@4 83, cotton for acceptance 4 83¼@4 83½ and grain for payment 4 83¼@4 83½.

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

Week Ending Jan. 25, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,182,000	\$3,355,000	Gain. \$4,827,000
Gold.....	4,672,000	646,000	Gain. 4,026,000
Total gold and legal tenders.....	\$12,854,000	\$4,001,000	Gain. \$8,853,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending Jan. 25, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$12,854,000	\$4,001,000	Gain. \$8,853,000
Sub-Treas. oper. and gold exports..	32,600,000	34,600,000	Loss. 2,000,000
Total gold and legal tenders.....	\$45,454,000	\$38,601,000	Gain. \$6,853,000

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

Bank of	Jan. 24, 1901.			Jan. 25, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	32,297,096	.....	32,297,096	35,240,790	.....	35,240,790
France.....	98,821,179	43,916,398	137,737,577	75,907,009	45,710,518	121,617,527
Germany....	26,821,000	13,816,000	40,637,000	26,985,000	13,901,000	40,886,000
Russia.....	71,422,000	6,106,000	77,528,000	85,730,000	5,515,000	91,245,000
Aus. Hung'y.	88,365,000	10,062,000	48,427,000	87,811,000	8,871,000	46,682,000
Spain.....	14,001,000	16,482,000	30,483,000	18,600,000	14,698,000	28,298,000
Italy.....	15,528,000	1,858,000	17,381,000	15,412,000	1,506,000	16,918,000
Netherlands.	5,018,000	5,598,000	10,611,000	4,170,000	5,975,000	10,145,000
Nat. Belg'm..	2,986,000	1,498,000	4,479,000	2,998,000	1,499,000	4,497,000
Tot. this week	300,259,275	99,331,398	399,580,673	297,853,799	97,673,518	395,527,317
Tot. prev. w'k	299,467,360	98,345,118	397,812,478	292,563,072	97,367,096	389,930,168

THE NEW KING OF ENGLAND.

That which has been so long averted that the world had almost ceased to expect it—a change in the occupant of the British throne—has occurred so suddenly that it has hardly yet been possible to sum up what it really signifies. The circumstances, indeed, are very remarkable. That the Queen was not only the oldest of English sovereigns at her death—she was three days older even than George the Third—but that her reign had far passed the length of any in English history, are facts sufficiently familiar. The fact is however equally true, and still more significant, that with one exception Victoria's was the longest of any reign in the history of any important government. This is significant because it gives us little chance to judge, from any historic precedent, of the extent to which an unusually protracted reign of one sovereign will fix and bind the precedents for that sovereign's successor. The exception just referred to was the reign of Louis the Fourteenth of France, who occupied the throne during the seventy-two years from 1643 to 1715, against the sixty-three years of Queen Victoria.

The case of Louis, however, throws no light on the future of the English throne, because the French King's career had been marked by the creation of absolutism, whereas the Queen's long reign has been distinguished by an exactly opposite tendency. The heir of Louis XIV. found it impossible to maintain the personal influence and power which his great grandfather and predecessor had enjoyed. Being a weaker character, he fell under the control of favorites as the elder Louis had never done, and, with all the forms of absolutism, really failed to rule at all. A sovereign who was to break loose from such precedents as those of Queen Victoria, however, would have to move as strongly in the direction of resuming personal power as Louis XIV.'s successor did towards the loss of it.

Nobody seriously entertains the idea that the new King of England, proclaimed last Thursday, will attempt to reassert any part of the old prerogative which his predecessor may have surrendered. We have observed in the newspapers this week, chiefly in interviews with people whose wish was father to the thought, suggestions that King Edward VII. might insist on some reversal of England's policies—for instance, in the Transvaal. Nothing is more improbable; nothing, indeed, supposing it possible, could be more futile. Neither people, nor Parliament, nor public opinion, is what it was in 1775, and it needs no prophet to discern that the assertion of any such claim by British royalty would result in consolidating people and Parliament against the change demanded. If the new King were never so strongly bent toward a change in public policy, it need not be pointed out that the tactfulness which has been Edward's strongest quality as Prince of Wales would prevent any such undertaking. In his speech to the Privy Council the new King strongly affirmed his purpose to rule as a constitutional sovereign. Since the British Constitution is but an accumulated mass of precedent, and since the precedent of Queen Victoria's reign in the matter of the crown's initiative is absolutely clear, it follows that Edward, by this declaration to the Council, has already acknowledged his own powers to be limited as his mother's were.

This does not mean, however, that the new King has abjured all influence. On the contrary, this very week's reviews of Queen Victoria's career in the English, American and Continental press have united in pointing out the very great influence indirectly exerted by her on history. There are, so far as we can see, four ways in which such a constitutional sovereign may impress his personality on his times. He might, conceivably, like George the Third, apply direct pressure to the Parliament. He might exercise personal though private control over the action of his Ministers. He may, as the Queen is admitted to have done, accomplish much through what may be called his family influence on his fellow-sovereigns of Continental Europe. Or, finally, he might, and unquestionably could, fix very largely the character of the reign through his social prestige and the surroundings of his Court.

From the recourse of personal pressure on Parliament, as practiced a century ago, the King is estopped by the complete change of circumstances since that time. The successive reforms in the electorate during this century and the repeated enlargement of the franchise have done away forever with the "rotten borough" system, whereby the crown, directly through

Parliament seats in its own control, or indirectly through seats in the hands of titled favorites, was able virtually to name a large part of Parliament's membership. Except in very rare instances, the strongest king could not to-day dictate a Parliamentary candidacy or punish recalcitrant members through forcing them into private life. In this regard, George the Third's policy of controlling memberships is as completely a matter of the past as the policy of Charles the First in arresting, or attempting to arrest, a hostile legislator.

The power of the King over his Cabinet's actions is more doubtful. In her later years the Queen relinquished tacitly, if not explicitly, the right to interfere. Even in such notable earlier instances as her modification of Lord Russell's sharp despatch to Washington on the Trent affair, it will be remembered that her objections were couched in the language of suggestion, not of instruction. She happened to be in the right, as her Ministers instantly recognized. Had they decided otherwise, it was their right to reject the suggestion, and her insistence would presumably have involved either formal resignation of the Ministers or an appeal to the voters through a new Parliamentary election. The same may be said of the future relations of Edward VII. to his Ministers, but with this reservation—that a tactful king would be very slow to invoke a public contest of the sort, whose result might seriously impair the royal prerogative, unless the emergency were very grave and the sovereign absolutely sure of public support as against the Ministry. Such a possibility will always be conceivable until the theoretical powers of the crown are by law extinguished. The so-called right of veto still exists, subject to such modifications as we have suggested. But Edward VII. is clearly the least likely of all sovereigns to risk such an appeal when it can be avoided.

To what extent the new King can or will exercise over foreign rulers such personal influence as the Queen undoubtedly possessed, is a matter which the future must settle. So far as family connections go, he of course possesses relationship with all the royal families who were connected with Queen Victoria. That his individual power over their plans and purposes will be as great, is hardly to be expected. The Queen's high character and great age gave her a family position, so to speak, which her son could not inherit. She was in a certain sense the head of more than one Continental royal family, and enjoyed the deference which any family would pay to such a member. The King's notable tact in dealing with his associates may supply much of what circumstances deny him; this is an interesting future problem. It is noteworthy that this question in the royal British succession is the one most frequently commented on by the critics of Europe's press.

The social side of the new King's reign is a matter of similarly interesting conjecture. That the court will play a larger figure in the London social world is universally conceded. Except for public occasions and infrequent drawing-room formalities, the Queen, since her husband's death, lived a life of virtual retirement. King Edward cannot do this, and probably would not if he could. His associations as Prince of Wales have been so varied and in some cases striking, that the question what the dominant character of his court will be is a matter of real interest—not wholly unconnected, moreover, with some larger pub-

lic problems. The personality of a sovereign's individual surroundings and advisers goes far to strengthen or weaken royal prestige, both at home and with foreign States. No one is likely to understand this fact more thoroughly than the experienced and accomplished man of the world who has succeeded to the British throne. People who predict a revival of the social era of George the Fourth ignore this fact and wrong King Edward by the implicit comparison of him with the light-witted devotee of fashion who preceded him eighty years ago. Nevertheless we believe that a highly interesting problem is at hand in the new King's reconstruction of the court. In no regard will the actions of the king be more closely scanned by people anxious to learn what figure his personality is to cut in the future of the State.

OUR FOREIGN TRADE IN 1900.

Remarkable though the figures of our foreign trade were for the previous two calendar years, those for 1900 are still more so. This statement is equally true, whether applied to the total value of our merchandise exports, which have been large beyond precedent, or to the excess of merchandise exports over merchandise imports, which is also without a parallel in our foreign commerce. In both particulars 1898 and 1899 had been record periods, and it seemed unlikely at the time that the totals then reached could be maintained, much less surpassed. And yet as a matter of fact these previously unequalled totals, it is now found, have been left considerably behind in 1900.

The further addition to the merchandise exports during 1900 was one of the noteworthy features of the year's trade. This addition amounted to over two hundred million dollars (\$202,532,883) on top of the largest merchandise export values ever before recorded. It brought these export values close up to one and one-half thousand million dollars—in exact figures \$1,478,050,854. We get a better idea of the magnitude of this total when we recall that prior to 1896 the exports had not even attained the one thousand million mark. As contrasted with 1895, when the amount was not quite 825 million dollars, the gain has been 653 million dollars, or not far from 80 per cent—which is certainly a striking improvement in the short term of five years. In the whole of this term not one of the years has failed to show a larger export total than the preceding year, though the growth has been by two-year periods—that is to say, the totals for two years would run about the same, then be succeeded by much higher totals, which would again run at about the same figure for two successive years, then be succeeded by still higher figures running another two years, and so on. For instance, in 1894 and 1895 the amount of the exports was roughly 825 million dollars each year; in 1896 and 1897 the amounts were respectively 1,005 and 1,099 millions; in 1898 and 1899 there was an advance to 1,255 and 1,275 millions; 1900, as already stated, saw the total up to 1,478 millions.

Of course one important aid in the further addition in 1900 was the advance and higher price maintained for cotton, one of the most important of the leading export staples. The reader need hardly be told that higher prices in the great majority of articles and commodities have been a factor in expanding values during the last two years. But the rise in the price

of cotton has been quite apart from the rest. The export shipments for 1900 yielded an average of 9½ cents per pound; for 1899 the average was only 6·47 cents per pound; for 1898 no more than 5·57 cents. As it happened, too, the cotton exports in 1900 were likewise larger in quantity than they had been the year before. This may seem strange in view of the short crop raised in 1899, but is readily explained. On account of the advance in the price of cotton the latter part of 1899 and the weight given in Europe to erroneous high crop estimates, European consumers did not buy cotton on the usual scale in the closing months of that year, but to a great extent deferred supplying their wants. In the early part of 1900, as a consequence, buying had to be increased to cover in part the previous deficiency. Again towards the close of 1900, when the new crop came to market in volume, European purchases were on a large scale, stocks abroad having run very low because of the short crop of 1899.

We sent out 6,673,000 bales of cotton in 1900, against only 5,817,732 bales in 1899. In 1898, however, the shipments were 8,169,680 bales. As compared with 1899, therefore, there was the double advantage arising from an increase in the volume of the exports and a greatly advanced price. As the result of the two together the value of the cotton exports reached 314 million dollars in 1900, against only 191 million dollars in 1899, and even as against 232 millions in 1898. It illustrates the part played by the higher price in swelling values, that cotton export values for 1900 should be 81½ million dollars larger than for 1898, though the quantity of cotton sent out in 1900 was 1½ million bales less.

As a consequence of the increase of 122 million dollars in the cotton exports as compared with 1899, our agricultural exports for 1900 recorded a much higher total than for 1899, presenting in this respect quite a contrast with the previous year, when there had been a large decrease in the values of these agricultural exports. It deserves to be stated that in a considerable measure the gain in cotton was offset by a loss in the cereal exports. The breadstuffs shipments for 1900 fell fully 19 million dollars in value below those for 1899. On the other hand there was a gain of nearly 4 million dollars in the exports of provisions and dairy products, of 3 million dollars in the live stock exports, and of over 8 million dollars in the petroleum shipments. Taking the five items together, the increase is 119 million dollars, or not very much less than the increase in cotton alone.

The loss in breadstuffs, succeeding a loss in 1899, followed both from smaller shipments and lower prices. The average export price of wheat in 1900 was 71⅔ cents per bushel, against 74 cents in 1899 and nearly 88 cents in 1898, and of flour, \$3 65 per bbl., against \$3 74 and \$4 32 respectively; the shipments were (flour being reduced to wheat) 182,871,704 bushels in 1900, 193,362,385 bushels in 1899 and 223,810,253 bushels in 1898. On oats the price was only slightly lower, the average being 31 3 16 cents, against 31½ and 32½ cents in 1899 and 1898; the shipments were only about 32 million bushels, against 41 millions and 50 millions respectively. Corn was the one leading item showing a better price, the average having been 44½ cents, against 40½ cents and 37½ cents respectively; the quantity of this cereal sent out was smaller, though the shipments were on the whole well maintained; 190,094,558 bushels of corn were exported

in 1900, against 206,135,233 bushels in 1899 and 207,309,381 bushels in 1898.

While the agricultural exports by reason of the increase in cotton, counted for a much larger total than in 1899, it must not be supposed that there was any retrogression in the exports of manufactures and general merchandise. On the contrary there was a further forward movement. To bring out this feature we have prepared the following statement, giving the exports of the leading staples, as above enumerated, separately and combined, and the aggregate of all other exports.

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1900.	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
Cotton.....	314,340,086	191,167,312	232,768,204	212,745,576	233,412,777	189,890,645
Breadstuffs.	250,759,487	269,955,771	317,879,746	252,526,319	182,806,242	125,266,871
Prov'ns, &c	186,147,958	182,416,334	174,978,013	146,952,298	136,287,430	132,456,813
Cattle, sheep and hogs..	81,954,066	31,910,467	34,651,779	40,862,058	38,893,170	30,425,300
Petr'lm, &c.	74,450,737	66,002,325	53,423,749	60,007,425	63,657,986	57,129,790
Total.....	867,652,374	741,452,239	813,701,491	713,073,678	655,058,605	535,169,458
All oth. exp.	17,398,520	534,015,782	441,814,775	384,615,369	350,780,636	280,690,678
Total.....	147,605,834	127,548,797	125,556,266	109,970,915	100,583,721	824,860,136

Thus these "other exports" for 1900 amounted to 617 million dollars, against 534 million dollars in 1899, 441 million dollars in 1898, 386 million dollars in 1897, and still smaller amounts in the years preceding. As already stated, during the last two years higher prices have contributed in no small degree to swell the totals; and yet quantities have also further increased in many cases. We may take copper for example, of which foreign consumers took from us, roughly, 340,000,000 lbs. in 1900, against 247,370,681 lbs. in 1899 and 291,955,905 lbs. in 1898. The same is true of many, though not all, articles of iron and steel, in which branch of our export trade such a noteworthy expansion has occurred in recent years. Taking all items of iron and steel and their manufactures, export values in 1900 were about 130 million dollars, against \$105,689,645 in 1899 and but \$82,771,550 in 1898. Of course the further back we go the more striking the contrast becomes.

One fact in the table above should not, however, escape attention. Imposing though the gain in the exports of manufactures has been, the statement given shows that the wonderful prosperity in the export trade which we have enjoyed in recent years has come not alone from that source. It has come as the combined result of larger agricultural exports and larger general exports. Starting with 1895, we see that the values of the cotton, breadstuffs, petroleum, &c., exports have in the interval risen from 535 to 860 millions, while in the same period the values of the "other exports" have grown from 289 millions to 617 millions. The gain in the one case is 325 million dollars, in the other 328 million dollars, thus indicating that the improvement from the two sources has been contributed in about equal amounts.

With reference to the imports, there has been decided expansion there too. In 1898 the value of the imports was not quite 635 million dollars, at which figure it was the smallest for thirteen years; one reason for this was that anticipatory imports in 1897, made in view of the enactment of a higher tariff law, reduced subsequent requirements. In 1899 the import total rose to 799 million dollars, and now for 1900 we find it up to 829 millions. This latter comes within one million dollars of the amount reached in 1892, which has thus far been the maximum. In commenting upon the growth in imports we can only repeat

what we said in our review of 1899, namely that the activity of our manufacturing industries enlarged the requirements for raw materials and other components, and that the fact that business men have been making good profits and laborers excellent wages stimulated imports of luxuries. The prices of some important articles of import, like wool, rubber and silk were lower in 1900 than in 1899. Nevertheless it remains true of the imports as of the exports (though in much smaller degree) that higher prices helped to swell values. We annex a statement giving the merchandise imports and exports for each calendar year back to 1870. As showing the joint effects of larger imports and larger exports, we may note that since 1895 the combined trade has risen from 1,626 million dollars to 2,307 million dollars.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Foreign Trade.
1870.....	403,586,010	461,132,059	Imp. 57,546,048	864,718,068
1871.....	460,352,088	573,111,099	Imp. 112,759,011	1,033,463,187
1872.....	468,837,948	655,964,699	Imp. 187,126,751	1,124,802,647
1873.....	567,757,867	595,248,048	Imp. 27,490,181	1,163,005,915
1874.....	569,872,553	562,115,907	Exp. 7,756,646	1,131,988,460
1875.....	510,947,422	503,162,936	Exp. 7,784,486	1,014,110,358
1876.....	590,666,629	427,347,165	Exp. 163,319,464	1,018,013,794
1877.....	620,302,412	430,446,300	Exp. 189,856,112	1,100,748,712
1878.....	737,091,973	431,612,353	Exp. 305,479,590	1,168,704,356
1879.....	765,159,825	513,602,796	Exp. 251,557,029	1,278,762,621
1880.....	889,683,422	696,807,176	Exp. 192,876,246	1,586,490,598
1881.....	833,549,127	670,209,448	Exp. 163,339,679	1,503,758,575
1882.....	767,951,946	752,843,507	Exp. 15,108,439	1,520,825,453
1883.....	795,209,316	687,066,216	Exp. 108,143,100	1,482,275,532
1884.....	749,366,423	629,261,360	Exp. 120,104,563	1,378,628,283
1885.....	688,249,798	587,868,673	Exp. 100,381,125	1,276,118,471
1886.....	713,347,290	660,893,586	Exp. 52,453,704	1,374,240,876
1887.....	715,212,840	704,576,343	Exp. 10,636,497	1,419,789,183
1888.....	691,620,852	719,484,680	Imp. 27,863,828	1,411,105,532
1889.....	827,055,750	762,881,881	Exp. 64,173,869	1,589,940,631
1890.....	855,399,202	814,909,575	Exp. 40,480,627	1,670,308,777
1891.....	970,265,925	818,364,521	Exp. 151,901,404	1,788,630,446
1892.....	938,020,911	830,490,141	Exp. 107,530,800	1,768,511,052
1893.....	875,831,848	766,239,846	Exp. 109,592,002	1,642,071,694
1894.....	825,102,248	676,312,941	Exp. 148,789,307	1,501,415,189
1895.....	824,860,136	801,669,347	Exp. 23,190,789	1,626,529,483
1896.....	1,005,837,241	681,579,556	Exp. 324,257,685	1,687,416,797
1897.....	1,099,709,045	742,595,229	Exp. 357,113,816	1,846,304,274
1898.....	1,255,546,266	634,961,448	Exp. 620,584,818	1,890,510,714
1899.....	1,275,467,971	798,947,410	Exp. 476,520,561	2,074,435,381
1900.....	1,478,050,854	829,052,116	Exp. 648,998,738	2,307,102,970

The foregoing brings us to the other striking fact in the year's trade, namely the unexampled dimensions of the trade balance, or excess of exports over imports. This excess reached the huge sum of \$648,998,738. Hardly less noteworthy than the magnitude of this favorable balance is the fact that in face of it we were exporting gold most of the year, and that for the twelve months together the net import of gold has been only \$12,603,402. In 1898, on a trade balance of 620 million dollars, our net gold imports were almost 142 million dollars. To be sure, some large foreign loans were placed here in 1900, more particularly on British, German and Russian account; then, also, a steady stream of foreign-owned American securities came this way during the year, and in the closing months the sales here on foreign account, induced by the high prices attained in our stock market, were very heavy indeed; furthermore, the fact that money abroad commanded better interest rates than in this country led to the loaning of considerable American capital in the foreign markets. Besides this, we are obliged each year to remit a large sum for freights and for interest and profits earned upon foreign investments in this country. Nevertheless it seems a question whether all these combined are sufficient to account for the whole of such an enormous balance as 649 million dollars. If the silver exports are taken into consideration, the balance is still larger than this. In the following we have combined the merchandise movement with the gold and

silver movements, thus showing the result in the final form.

YEARLY TRADE BALANCE.					
Excess of—	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$
Merchan. exports.....	648,998,738	476,500,561	620,581,818	357,113,816	324,257,685
Silver exports.....	26,461,170	22,617,508	24,665,721	25,578,990	33,777,001
Total.....	675,459,908	499,118,369	645,247,542	382,692,806	358,034,686
Gold imports.....	12,603,402	5,955,553	141,968,998	*253,559	46,474,369
Grand total.....	662,856,506	493,162,819	503,278,544	382,946,395	311,560,317

* Excess of exports.

On the basis here selected, the export excess for 1900 is over 662 million dollars, and this follows 493 millions excess in 1899 and 503 millions excess in 1898. For the last five years together merchandise and specie exports have exceeded merchandise and specie imports in the enormous sum of \$2,353,804,578. Truly these are wonderful results. To complete our record we furnish the following table of the yearly gold and silver exports and imports.

Year Ending Dec. 31—	Gold.			Silver.		
	Exports.	Imports.	Excess of Exports (+) or Imports (-).	Exports.	Imports.	Excess of Exports (+) or Imports (-).
1870.....	53,103,745	10,430,561	+42,673,181	27,846,083	15,259,199	+12,586,884
1871.....	41,915,975	5,841,948	+36,074,027	32,524,495	10,962,467	+21,562,028
1872.....	68,638,125	11,113,290	+57,524,835	32,048,799	10,068,714	+21,980,085
1873.....	25,496,118	20,537,254	+4,958,864	38,076,207	9,212,185	+28,864,022
1874.....	43,149,091	7,422,806	+35,726,285	29,577,984	7,830,998	+21,746,986
1875.....	53,113,947	14,338,789	+38,775,158	25,889,567	8,547,357	+17,342,210
1876.....	31,231,730	23,673,291	+7,558,439	25,122,736	10,798,043	+14,324,693
1877.....	18,982,638	11,629,655	+7,352,983	29,336,929	12,141,560	+17,195,369
1878.....	8,655,948	10,477,859	-1,821,911	13,209,252	18,389,884	-180,632
1879.....	4,115,446	78,767,941	-74,652,495	21,701,552	14,425,017	+7,276,535
1880.....	3,062,459	73,644,098	-70,582,239	12,983,442	11,631,025	+1,352,417
1881.....	2,603,543	60,398,620	-57,795,077	17,063,274	8,595,645	+8,467,629
1882.....	38,721,079	13,402,528	+25,318,551	17,317,055	9,098,385	+8,218,670
1883.....	6,048,770	22,055,961	-16,007,191	25,791,670	14,153,357	+11,638,313
1884.....	40,948,246	27,957,657	+12,990,589	29,563,748	15,504,777	+14,058,971
1885.....	11,417,207	23,045,311	-12,228,104	33,280,542	17,772,718	+15,507,824
1886.....	41,283,222	41,309,835	-26,613	27,112,707	19,753,414	+7,359,293
1887.....	9,144,426	44,903,327	-35,758,901	27,533,192	21,000,721	+6,532,471
1888.....	31,526,447	11,034,374	+20,492,073	30,020,603	21,761,359	+8,259,244
1889.....	50,935,412	12,061,620	+38,873,792	40,742,875	16,799,458	+23,943,417
1890.....	24,063,108	20,379,456	+3,683,652	28,609,101	30,764,904	-2,155,803
1891.....	77,093,065	45,203,377	+31,889,688	27,930,116	27,915,905	+14,211
1892.....	76,545,328	18,165,056	+58,380,272	36,362,281	31,452,956	+4,909,325
1893.....	79,983,726	73,280,575	+6,703,151	46,357,748	27,765,896	+18,591,852
1894.....	101,849,735	21,350,607	+80,499,128	47,245,807	17,633,594	+29,612,213
1895.....	104,967,402	34,396,392	+70,571,010	54,211,086	24,373,347	+29,837,739
1896.....	58,254,960	104,731,259	-46,476,299	61,056,741	30,279,740	+30,777,001
1897.....	34,276,401	34,022,812	+253,589	58,661,292	33,082,302	+25,578,990
1898.....	16,194,954	158,163,952	-141,968,998	53,797,104	24,131,380	+29,665,724
1899.....	45,379,411	51,334,964	-5,955,553	53,461,737	30,843,929	+22,617,808
1900.....	54,134,623	66,738,025	-12,603,402	66,221,664	39,760,494	+26,461,170

NOTE.—For years 1886 to 1900 inclusive the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

RAILROAD NET EARNINGS FOR NOVEMBER.

Our compilation of the gross and net earnings of United States railroads for the month of November reveals no new characteristics. While the increase over last year is comparatively small in gross and net alike, it must be remembered that this increase has occurred in face of a decided contraction in the wheat movement in the Northwest by reason of the shortage of the spring-wheat crop, and furthermore that in the month under review the anthracite coal roads had not yet fully recovered from the effects of the miners' strike, which had prevailed through October and a good part of September. Our statement, covering 133 roads, shows an increase of \$3,041,065, or 3.28 per cent, in the gross, and of \$648,708, or 1.90 per cent, in the net, as per the following.

	November. (133 roads.)			January 1 to November 30. (126 roads.)		
	1900.	1899.	Increase.	1900.	1899.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	95,680,463	92,649,398	3,041,065	922,825,025	845,257,071	77,567,954
Oper. exp...	60,818,735	58,426,375	2,392,357	617,469,159	562,899,153	54,570,006
Net earn's	34,871,728	34,223,020	648,708	305,355,866	282,357,918	22,997,948

Of course, as in previous months, the gains for 1900 follow very large gains in the years preceding, a

fact which gives additional significance to this further improvement. In 1899, for example, the increase in November had been no less than \$7,764,654, or 11.05 per cent, in the gross, and of \$2,635,266, or 10.17 per cent, in the net. We show herewith the November record back to 1895.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
November	\$	\$	\$	\$	\$	\$
1895 (139)	64,085,304	59,910,401	+5,174,903	28,019,253	20,407,057	+7,612,196
1896 (134)	57,217,256	62,895,707	-5,678,451	19,506,027	22,679,558	-3,173,531
1897 (139)	76,828,896	65,507,471	+11,321,425	28,391,807	22,525,746	+5,866,061
1898 (135)	83,750,407	80,757,594	+2,992,813	30,149,878	29,395,487	+754,391
1899 (126)	78,036,668	70,272,014	+7,764,654	28,571,239	25,935,973	+2,635,266
1900 (133)	95,680,463	92,649,398	+3,041,065	34,871,728	34,223,020	+648,708
Jan. 1 to Nov. 30.						
1895 (128)	599,954,898	566,259,701	+33,695,195	190,029,476	170,853,614	+19,175,862
1896 (123)	583,623,446	551,183,137	+2,438,309	181,077,068	185,000,396	-3,923,328
1897 (118)	672,913,014	634,570,030	+38,342,984	213,052,908	194,361,556	+18,691,352
1898 (125)	776,392,455	721,073,078	+55,319,377	249,643,488	230,360,016	+19,283,472
1899 (117)	728,148,632	658,315,388	+69,833,244	245,956,673	217,052,298	+28,904,375
1900 (126)	922,825,025	845,257,071	+77,567,954	305,355,866	282,357,918	+22,997,948

The separate roads with large increases are numerous the same as heretofore. There is also this time a considerable sprinkling of roads with decreases in gross and net. Examination of the following list, however, will disclose that nearly all these latter are either anthracite coal companies or spring-wheat roads.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Increases.	
Pennsylvania†.....	\$735,600	N. Y. Ont. & Western.	\$34,038
Atch. Top. & Santa Fe.	482,734	Chic. & East Illinois..	32,436
Baltimore & Ohio.....	433,552		
Illinois Central.....	321,075	Total (representing 34 roads).....	\$4,321,258
Southern Pacific.....	315,704		
Mo. Kans. & Texas...	220,378	Decreases.	
Choc. Oklah. & Gulf..	209,184	Chic. Mil. & St. Paul..	\$234,681
St. Louis Southwest...	204,682	Canadian Pacific.....	228,744
St. Louis & San Fran.	181,601	Erie.....	216,570
Union Pacific.....	173,801	Reading.....	167,473
Chesapeake & Ohio..	132,261	Duluth & Iron Range.	150,323
Chic. Rock I. & Pacific	124,228	Minn. St. P. & S. Ste. M.	115,188
Norfolk & Western...	116,612	Chic. Burl. & Quincy..	100,147
Clev. Cin. Chic. & St. L.	100,809	Grand Trunk.....	76,406
Southern Railway.....	91,657	Burl. Ced. Rap. & Nor.	55,967
Sav. Fla. & Western..	74,912	Pacific Coast.....	49,187
Pere Marquette.....	69,343	Cin. New O. & Tex. P..	45,904
Denver & Rio Grande	57,497	Northern Pacific... ..	43,865
Chicago & Alton.....	48,648	Duluth So. Sh. & Atl..	41,765
Northern Central.....	45,800	Wisconsin Central....	33,726
Texas Central.....	40,780		
Central of Georgia....	40,572	Total (representing 15 roads).....	\$1,559,946
Yazoo & Miss. Vall...	34,354		

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$921,300 and the gross on Western lines decreased \$185,700.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Pennsylvania†.....	\$556,500	Chic. Burl. & Quincy..	\$218,584
St. Louis Southwest...	204,522	Canadian Pacific.....	216,688
Atch. Top. & Santa Fe.	166,786	Duluth & Iron Range.	186,811
Baltimore & Ohio.....	156,820	Northern Pacific.....	110,974
St. Louis & San Fran..	110,823	Minn. St. P. & S. Ste. M..	107,837
Choc. Oklahoma & Gulf	102,691	Bur. Ced. Rap. & No..	82,346
Chesapeake & Ohio...	97,480	Pacific Coast.....	68,340
Northern Central.....	92,200	Cent. of New Jersey..	61,654
Mo. Kans. & Texas...	88,661	Duluth So. Sh. & Atl..	57,164
Kansas City Southern	68,153	Chic. Mil. & St. Paul..	42,614
Norfolk & Western...	64,689	Iowa Central.....	36,804
Southern Railway.....	59,390		
Kan. C. Ft. Sc. & Mem.	54,778	Total (representing 11 roads).....	\$1,189,816
Sav. Fla. & Western..	36,447		
Total (representing 18 roads)....	\$1,859,940		

† Covers lines directly operated east and West of Pittsburg and Erie. The net on Eastern lines increased \$714,200 and the net on Western lines decreased \$157,700.

In like manner, when arranged in groups the anthracite coal group and the Northwestern group are the only ones that have fallen behind in the gross. In the net the number of groups with losses is larger, it including—besides the anthracite coal group and the Northwestern group—the Pacific Coast group and the Mexican. The Pacific Coast group, however, embraces the Canadian Pacific and the Northern Pacific, which at their eastern end run through or connect with the spring-wheat territory, and thus suffered from the same cause as the Northwestern group.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			P. C.
	1900.	1899.	1900.	1899.	Increase.	
<i>November.</i>	\$	\$	\$	\$	\$	
Trunk lines..(12)	23,696,584	22,602,535	8,010,469	7,840,597	+663,872	9 04
Anthra. coal..(5)	7,073,130	7,240,041	2,013,894	2,045,110	-31,216	1 53
East & Mid..(17)	2,837,305	2,783,228	1,112,711	1,030,956	+81,755	7 93
Mid. West'n..(21)	7,363,308	6,841,709	2,397,715	2,394,411	+3,304	0 14
Northwest'n..(12)	12,660,146	13,287,382	4,328,354	5,075,672	-747,318	14 72
Southwest'n..(21)	11,450,153	9,929,761	4,747,267	3,914,234	+833,033	21 28
Pacific Coast..(13)	16,556,176	16,393,091	7,073,205	7,451,277	-408,072	5 45
Southern....(29)	12,056,693	11,511,084	4,350,625	4,100,813	+249,812	6 82
Mexican.....(3)	2,086,657	2,035,566	807,488	833,950	-26,462	3 17
Total.(193 r'ds)	95,690,493	92,649,393	34,871,728	34,223,020	+648,708	1 90
<i>Jan. 1 to Nov. 30</i>						
Trunk lines..(12)	250,559,038	225,684,937	77,493,624	66,629,122	+10,864,502	16 31
Anthr. coal..(5)	67,019,721	68,331,811	15,868,123	17,860,062	-1,991,939	11 15
East & Mid..(17)	30,807,472	27,573,642	10,453,894	8,994,757	+1,459,137	16 22
Mid. West'n..(19)	66,642,827	58,224,121	20,162,041	19,171,693	+990,352	5 17
Northwest'n..(12)	137,022,766	131,520,266	47,615,028	48,443,440	-828,412	1 71
Southwest'n..(21)	98,749,746	80,233,623	37,367,729	30,259,889	+7,107,840	23 49
Pacific Coast..(13)	125,433,213	116,850,248	49,377,590	47,770,105	+1,607,485	1 21
Southern....(29)	121,934,544	109,653,027	39,461,328	35,258,003	+4,203,325	11 92
Mexican.....(3)	21,951,701	21,180,395	8,566,595	7,950,847	+615,748	7 74
Total.(126 r'ds)	922,825,025	845,257,071	305,355,866	282,957,918	+22,397,948	8 14

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 823 shares, of which 360 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stocks reach a total of 436 shares, including 10 shares of a Brooklyn company, and were all auction sales.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
1	America, Bank of.....	495	Dec. 1900— 475
24	Bowery Bank.....	310 ¹ / ₂	Jan. 1900— 300
200	Burchers' & Drov's Bank, Nat..	98 ¹ / ₂ -99 ¹ / ₄	Oct. 1900— 88 ³ / ₄
30	Citizens' Bank, National.....	150	Jan. 1901— 151
*35	City Bank, National.....	532-535 ³ / ₄	Jan. 1901— 542
100	Commerce, Nat. Bank of.....	325	Jan. 1901— 330
4	Corn Exchange Bank.....	381	Jan. 1901— 380
10	Market & Fulton Nat. Bank.....	247 ¹ / ₂	Jan. 1901— 245
*100	Mechanics' & Traders' Bank.....	105	Aug. 1900— 97
22	Merchants' Nat. Bank.....	180 ¹ / ₄	Nov. 1900— 176 ³ / ₈
5	New York, N. B. A., Bank of.....	340	Jan. 1901— 340
41	North America, Nat. Bank of..	215 ³ / ₄ -220	Dec. 1900— 206 ¹ / ₄
*250	Phenix National Bank.....	100	Nov. 1900— 101
TRUST COMPANIES—New York.			
69 ² / ₃	Atlantic Trust Co.....	218 ³ / ₄ -220 ³ / ₈	Jan. 1901— 222 ¹ / ₄
50	Bowling Green Trust Co.....	183 ¹ / ₄	†Jan. 1901— 171
50	Farmers' Loan & Trust Co.....	1510	Jan. 1901— 1500 ¹ / ₄
2	Guaranty Trust Co.....	646	Dec. 1900— 655
230	North American Trust Co.....	229-235 ¹ / ₂	Jan. 1901— 229 ³ / ₄
25	Union Trust Co.....	1406	Jan. 1901— 1404
TRUST COMPANY—Brooklyn.			
10	Kings County Trust Co.....	414	Dec. 1900— 406

* Sale at the Stock Exchange. † This sale was of the old Produce Exchange Trust Co.

—The subscription books for the 40,000,000 marks 3 per cent bonds of the Kingdom of Saxony, which were last week opened in this city by Knauth, Nachod & Kuhne and by Zimmermann & Forshay, were closed on Tuesday, concurrently with the closing of subscriptions abroad, and the cable advised that the bonds had been largely over-subscribed, and that they were at a premium above the offering price of 83.60. The above-named New York bankers reported that their subscriptions had been very satisfactory in amount. Knauth, Nachod & Kuhne said that their transactions had been in sums of from 25,000 to 500,000 marks, and that the subscriptions were largely from the West. They have been allotted 38 per cent on their subscriptions. Zimmermann & Forshay reported that their subscriptions were chiefly from this city. Neither house was willing to state the amount of their negotiations, for business reasons.

—The Atlantic Mutual Insurance Company's new building at the corner of Wall and William streets, opposite the Custom House, will be completed for occupancy by May 1. Already about 70 per cent of the offices has been engaged for rental.

—Among the tributes of respect to the memory of Queen Victoria the most noticeable on Tuesday was the half-masting of the flags on the banking offices of J. P. Morgan & Co. promptly upon the cable announcement of the death of the Queen. This mark of respect was immediately followed by the half-masting of flags at the Union Trust Company, the Gallatin National Bank, the Canadian agencies and at other banking offices, and also at the Exchanges in the down-town sections of the city. On Wednesday the offices of J. P. Morgan & Co. were appropriately draped early in the day and later mourning emblems were displayed at other offices occupied by bankers, including Brown Bros. & Co.

The Chamber of Commerce, through its President, Morris K. Jesup, sent a cablegram of condolence to the Chamber of

Commerce, London; the New York Stock Exchange similarly communicated with the London Stock Exchange and the New York Produce Exchange expressed its sympathy in a cablegram to the Liverpool and to the London Corn Trade associations. The Governors of the New York Stock Exchange directed that the Exchange be closed from 10 to 11 o'clock on the morning of the day of the Queen's funeral.

—At the meeting of the Clearing House Committee of the associated banks on Wednesday the proposition by Gov. Odell to increase the tax on the capital and surplus of banks and other financial institutions was informally discussed. Chairman Adsit, of the Committee on Taxation of the State Bankers' Association, was present at the meeting. He reported that no bill embodying Governor Odell's views had yet been introduced, and therefore discussion of the proposition was premature. On Thursday, however, bills providing for State taxation of banks and trust companies were prepared at Albany, and they will probably be introduced in both branches of the Legislature in a few days. The measure affecting trust companies imposes a tax of 1 per cent upon the capital, surplus and undivided profits of these corporations. Another bill fixes an annual tax of 1 per cent upon the value of each share of bank stock, whether State or national. Such value of banking corporation stock, including that of trust companies, is to be ascertained by adding together the capital, surplus and undivided profits, and dividing the result by the number of shares of stock, thus obtaining what is known as the book value of the stock. Such estimate of value is to be provisionally made by the Comptroller of the State from data furnished by the institutions on or about July 1 and submitted to the banking corporation, so as to give opportunity for revision. The banks and trust companies are to collect the tax from the owners of the stock and pay the same into the State Treasury on or before September 1 under penalty of personal liability for the tax and also \$100 per day for delay. Owners of stock in banks and banking corporations who are liable to tax under the new law are made exempt from liability to taxation for State purposes in the tax district in which such institution is located.

—In April of last year we noted the absorption by the National Exchange Bank of Dallas, Texas, of the National Bank of Dallas. The business of the National Exchange Bank had been steadily expanding even before this consolidation. Since then the totals have been mounting to still higher figures. As an indication of what has been going on in this respect, we annex the following statement:

NAT. EXCH. BK.	Surplus & Individ.	Gross	Aggregate		
DALLAS.	Capital.	Und.prof.	Deposits.	Resources.	
Dec. 13 1900....	\$300,000	\$112,986	\$2,390,717	\$4,773,239	\$5,486,228
Sept. 5 1900....	300,000	72,638	1,834,457	2,470,187	3,142,827
June 29 1900....	300,000	76,024	1,916,453	2,627,318	3,303,345
Apr. 26 1900....	300,000	60,951	1,835,500	3,139,687	3,619,291
Feb. 13 1900....	300,000	116,729	1,035,871	1,947,617	2,454,351
Sept. 7 1899....	300,000	97,981	1,039,486	1,500,703	2,238,684
Sept. 20 1898....	300,000	62,061	889,784	1,117,176	1,674,239
Oct. 5 1897....	300,000	52,659	878,462	1,124,220	1,521,881
Oct. 6 1896....	300,000	19,041	551,654	692,916	1,056,953

It will be seen from the foregoing that the individual deposits of the National Exchange Bank of Dallas at the date of the Comptroller's call in December amounted to \$2,390,717, against only a little over half a million dollars four years before, and that the gross deposits aggregate over four and three-quarter million dollars, against only \$692,916 in October 1896. Aggregate resources now fall but little short of five and one-half million dollars, while in 1896 the amount was only a little over one million dollars. At the same time the bank has been growing in financial strength, its surplus now at \$112,986 comparing with \$19,041 in October 1896.

—Holders in this city of the British 3 per cent Exchequer bonds which, it will be remembered, were issued in August last and placed in this country, have received advices that the interest on these bonds had been charged by the British Government, as is customary, with its income tax of 5 per cent. In accordance with the usual practice, the tax is deducted before the interest is paid.

—It was announced on Wednesday that the Russian Government had voluntarily exempted American investors in Russian bonds from the payment of income tax on such securities. The coupons on these bonds will be paid at maturity without any tax deduction.

—Following the announcement that Russia would not impose an income tax upon bonds of that country held here as investment, there was on Thursday the statement, apparently by authority, that Germany would not impose an income tax upon those of its bonds held by American investors. Hence holders of the German Treasury notes which were placed here in September by the Kuhn, Loeb-City Bank syndicate may be regarded as exempt from taxation by that Government.

—The receiver of the Globe National Bank of Boston, which failed in December, 1899, announces that he will pay another 10 per cent dividend to depositors, making 60 per cent. The receiver also says that he will probably be able to pay still another dividend of 10 per cent within three months.

—Edward Floyd-Jones died in this city on Wednesday in the seventy-eighth year of his age. Mr. Floyd-Jones was born at South Oyster Bay, L. I., in 1823. In 1849 he went to Stockton, Cal., where he engaged in business, subsequently returning to the East, and at the time of his death he was Vice-President of the First National Bank of the above-named city. In 1884 he was Supervisor of his native town and in 1892 he was elected State Senator. Mr. Floyd-Jones was a trustee of the Atlantic Mutual Insurance Company for fifteen years, having been elected in February, 1885. It may be noted that Mr. Floyd-Jones was a son of Major General Henry Floyd-Jones of the New York State Militia. He was a brother-in-law of John D. Jones, formerly President of the above-named insurance company.

—The Phenix National Bank of this city has omitted the semi-annual dividend which ordinarily would have been paid the present January. The omission is in pursuance of the policy agreed to by a large majority of the shareholders to devote profits to the enlargement of the company's surplus fund. This policy of foregoing dividends has been tried, as is known, in the case of many other institutions, and has always proved eminently successful. The officials of the Phenix National Bank are: President, Duncan D. Parmlly; Vice-President, George M. Coffin; Cashier, A. M. Bull, and Assistant Cashier, Pierson G. Dodd.

—At the annual meeting of the Industrial Trust Company of Providence on January 15, the following names were added to the board of directors: William H. Perry, Arthur L. Kelley, H. Martin Brown and Frederick Tompkins. The former members of the board were re-elected, as was President Samuel P. Colt and Vice-President Joshua Addeman.

—Mr. A. G. Parrish has been elected President of the City National Bank of Selma, Ala., to fill the place made vacant by the death on Jan. 5 of William Park Armstrong, the former President. The shareholders, at the annual meeting, adopted resolutions expressive of their sense of the loss sustained by the institution through the death of Mr. Armstrong. Mr. Parrish, the new President, has been connected with the bank for over thirty years. H. I. Shelley has been made Cashier and W. S. Monk Assistant Cashier. Both have been with the bank for a quarter of a century.

—The stockholders of the Agawam National Bank of Springfield, Mass., at the adjourned annual meeting on Tuesday of this week, voted to reduce the capital stock from \$500,000 to \$300,000. This was in accordance with a recommendation of the Comptroller of the Currency, joined in by the board of directors. The step is part of a plan for reorganizing and readjusting the affairs of the institution. The reduction is in the nature of the wiping out of a deficiency, and \$220,000 of paper held by the bank has been charged to profit and loss. As the bank carried on its books a surplus of \$20,000, this marking off of \$220,000 of paper left a deficiency of \$200,000 to make good, and accordingly the stock has been reduced in that amount. Harry W. McGregory, the Treasurer of the Palmer Savings Bank, has been elected President of the Agawam National to succeed Henry S. Hyde, who had been President for thirty-one years and declined re-election.

—At the election of officers and directors of the Mechanics' Bank of St. Louis Mr. B. B. Graham succeeded Mr. Morris Glaser as Second Vice-President and Mr. C. O. Austin and Mr. W. J. Kinsella were elected directors in place of Mr. Geo. W. Brown and Mr. O. G. Schulenburg.

—In our reference last week to the National Mechanics' Bank of Baltimore mention should have been made of the fact that during the past fourteen years not only has the business of the bank been greatly extended and its surplus materially enlarged, but at the same time dividends on the shares have been gradually increased until the stockholders now receive 12 per cent per annum, free of all taxes. The average annual dividends for the fourteen years has been 9 per cent. After these dividends, surplus and undivided profits now, as pointed out last week, amount to \$942,011, as compared with but \$184,708 at the close of 1886.

—The Merchants' National Bank of Philadelphia prints a statement in the Philadelphia papers which serves to show how greatly the business of the Philadelphia national banks has increased during the last four years. Taking the Philadelphia Clearing House returns for January 21 as a basis, it is found that aggregate deposits in the 33 national banks now forming that Association amount to \$200,846,000, while on January 18 1897 the corresponding total (with 38 national banks then) was only \$106,107,000. This is a gain in the four years of \$94,739,000, or almost 100 per cent.

The Merchants' National Bank, in the statement referred to, also directs attention to its own growth during the same period of time. It appears that in the four years its deposits have risen from \$2,975,000 to \$14,515,000. This is certainly gratifying and noteworthy growth in both cases. The Merchants' National is under the management of F. W. Ayer, President; Hartman Baker, Cashier, and Thomas W. Andrew, Assistant Cashier.

—The capital stock of the City National Bank of Worcester, Mass., has been reduced from \$400,000 to \$200,000.

—The consolidation of the First National Bank and the Nicollet National Bank of Minneapolis, which was outlined in this department on Dec. 15 1900, has become effective. The consolidated institution will retain the name of the First National.

—The New First National Bank of Columbus, O., continues its record of growth and prosperity. As a graphic way of illustrating this growth we have compiled the following statement based on the returns made by the bank to the Comptroller of the Currency and covering the last three years:

	NEW FIRST NATIONAL, COLUMBUS, O.	Capital. \$	Surplus & Gross		Aggregate Resources. \$	Price.	
			Und. Prof. \$	Deposits. \$		Bid.	Ask.
Dec. 13 1900..	400,000	113,997	2,510,579	3,158,477	....	*175	
Sept. 5 1900..	400,000	102,388	2,326,199	2,962,587	....	....
June 29 1900..	400,000	125,536	2,436,889	3,096,426	....	....
Apr. 26 1900..	400,000	112,515	2,145,548	2,792,063	122½	125	
Feb. 13 1900..	400,000	83,412	1,976,200	2,585,112	122½	125	
Dec. 2 1899..	400,000	84,796	1,894,222	2,455,519	122½	125	
Apr. 5 1899..	400,000	38,329	1,820,411	2,335,240	122½	125	
Feb. 4 1899..	400,000	20,350	1,456,149	1,953,000	115	*116½	
Dec. 1 1898..	400,000	21,142	1,229,612	1,727,254	115	*116½	
Oct. 5 1897..	400,000	10,419	1,007,482	1,539,403	100	....

* Sale price.

It will be noticed that in the three years the gross deposits have risen from \$1,007,482 to \$2,510,579; the aggregate resources from \$1,539,403 to \$3,158,477, while the aggregate of surplus and individual profits is now \$113,997, against only \$10,419 in 1897. The bank, moreover, pays semi-annual dividends of 5 per cent. The stock, which in 1897 was quoted at par, recently sold at 175. Mr. Charles R. Mayers is the Cashier; Nicholas Schlee, President; A. D. Heffner, Vice-President, and Paul A. De Long, Assistant Cashier.

—The stockholders of the Euclid Avenue Trust & Savings Co. of Cleveland, at the annual meeting on Monday last, elected the following directors: R. A. Harman, John S. Oram, K. F. Gill, A. T. Brewer, H. C. Brainerd, H. A. Everett, R. M. Parmely, W. H. Price, Rollin C. White, J. H. Fuller, John Sherwin, C. H. Stewart, S. T. Wellman, W. L. Rice and Howell Hinds. The directors in turn re-elected H. C. Brainerd President; Rollin C. White and R. A. Harman Vice-Presidents; C. H. Stewart Secretary and Treasurer and A. G. Tame Assistant Secretary.

—The old board of directors of the Boatmen's Bank of St. Louis, Mo., with the exception of Samuel Cupples, has been elected by the stockholders. The board comprises R. J. Lackland, President of the bank; Edwards Whitaker, Vice-President; William H. Thomson, Cashier; Murray Carleton, George S. Drake, William L. Huse, R. McK Jones, George

E. Leighton, Byron Nugent, E. O. Stanard and George J. Tansey. The latter occupies the place made vacant by Mr. Cupples.

—The Southwestern National Bank of Philadelphia expects to move on February 1 from its present quarters, 527 South Broad Street, to its handsome new building, corner of Broad and South Streets. The first floor of the structure contains the banking department, the President's room and the Cashier's room, while the directors' room is located on the second floor. Mr. John Gardiner is President of the bank, William J. Barr Vice-President and John T. Scott Jr. Cashier.

—The City National Bank of Dallas, Texas, will have the same board of directors for another year, the old board having been re-elected at the recent stockholders' meeting. An additional \$100,000 has been added to the surplus fund of the bank. The directors re-elected J. C. O'Connor and J. E. Schneider President and Vice-President, respectively. E. O. Tenison, formerly Cashier, was made Second Vice-President; C. R. Buddy was promoted from position of Assistant Cashier to that of Cashier, and B. D. Harris will fill the position made vacant by Mr. Buddy.

—The private bank of Weare & Allison, which was organized way back in 1856, and which has had a very successful career, has been consolidated with the Iowa State National Bank of the same city, under the name of the Iowa State National Bank. The capital of the new institution will remain at \$200,000. The total deposits will be about \$2,000,000, of which, roughly, \$1,500,000 came from Weare & Allison, and about \$500,000 from the old Iowa State National. Mr. George Weare is President of the new institution; H. A. Jandt, Vice-President; John McHugh, Cashier, and W. S. Gilman, Assistant Cashier. The directors include John P. Allison, D. T. Gilman, George Weare, H. V. Jandt, W. H. Beck, C. M. Swan, M. L. Flinn, F. A. McCornack and John McHugh.

—Mr. John De Grey Dixon, the new State Treasurer of Utah, and George A. Smith and Robert S. Campbell have been elected by the stockholders of the Utah National Bank of Salt Lake City to fill the positions made vacant by Gill S. Peyton, W. H. H. Spafford and W. H. Dale, former members of the board of directors.

—The stockholders' meeting of the National Bank of the Republic of Salt Lake City was recently held, at which Henry Phipps, Thomas Kearns, J. C. Lynch and S. B. Milner were elected to the positions made vacant in the board of directors by the retirement of E. Kahn, W. E. Smedley, H. L. A. Culmer and Ed. W. Duncan. Later, at the meeting of the new directors, the resignation of Cashier E. W. Duncan was accepted and W. F. Adams was elected to succeed Mr. Duncan. Frank Knox was re-elected President of the bank and George A. Lowe, Vice-President.

—The Equitable Trust Company of Augusta, Ga., formerly the Equitable Building & Loan Association, which we stated in these columns in our issue of November 3 would begin business under its new name about January 1, has now perfected its plans and is in operation as a trust company. The institution is capitalized at \$500,000, and the old officers have been re-elected. The latter include Joseph B. Cumming, President; C. G. Goodrich, Vice-President, and A. S. Hatch, Secretary and Treasurer.

—The following trustees of the Washington Trust Co. were elected on Tuesday to serve three years: Charles H. Russell Phineas C. Lounsbury, Joseph C. Baldwin, David B. Powell, Gustav E. Kissell and Edmund C. Converse.

DEBT STATEMENT DECEMBER 31 1900.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued December 31, 1900. For statement of Nov. 30, 1900, see CHRONICLE Dec. 15, 1900, page 1201; that of Dec. 31, 1899, see Jan. 27, 1900, page 156.

INTEREST-BEARING DEBT DECEMBER 31 1900.

Title of Loan—	Interest payable.	Amount Issued.	Registered.	Amount Outstanding. Coupon.	Total.
2s. Consols of 1930.... Q.—J.	419,679,750	404,601,300	15,178,450	419,679,750	
3s. Loan of 1908-1918.. Q.—F.	198,792,640	48,322,380	58,577,680	104,900,040	
4s. Funded loan, 1907.. Q.—J.	740,919,350	232,189,750	55,468,360	287,658,110	
4s. Refund'g certifi'cs. Q.—J.	40,012,750			31,300	
4s. Loan of 1925..... Q.—F.	162,315,400	121,917,600	40,367,800	162,315,400	
5s. Loan of 1904..... Q.—F.	100,000,000	15,208,100	11,781,000	26,989,100	
Agg'te Int.—Bearing Debt.	1,661,719,890	822,149,110	179,316,290	1,001,499,770	

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, regis-

tered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$10,000, coupon, \$50, \$100, \$1,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000; 3s of 1908-1918 registered, \$20, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$20, \$100, \$500, \$1,000; 2s of 1900-1930, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Nov. 30.	Dec. 31.
Funded Loan of 1891, continued at 2 per cent, called for redemption May 18, 1900; interest ceased August 18, 1900.....	\$1,999,400 00	\$1,426,100 00
Funded Loan of 1891, matured September 2 1891.....	75,050 00	74,550 00
Old debt matured prior and subsequent to Jan. 1 '61	1,049,960 26	1,033,420 26
Debt on which interest has ceased.....	\$3,081,410 26	\$2,654,070 26
Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, \$12,000; Central Pacific, \$1,000; Kansas Pacific, \$1,000; total.....		\$14,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 60
National bank notes—Redemption account.....	31,631,532 50
Fractional currency.....	\$15,254,344 41
Less amount estimated as lost or destroyed.....	8,375,934 00
	6,878,404 41

Aggregate of debt bearing no interest..... \$386,141,806 41

RECAPITULATION.

Classification of Debt—	Dec. 31 1900.	Nov. 30 1900.	Inc. or Dec.
Interest-bearing debt.....	1,601,499,770 00	1,001,499,750 00	Inc. 20 00
Debt, interest ceased.....	2,651,070 26	3,081,410 26	Dec. 427,340 00
Debt bearing no interest.....	885,144,806 41	856,770,566 41	Dec. 625,700 00
Total gross debt.....	1,389,298,646 67	1,390,351,666 67	Dec. 1,053,020 00
Cash balance in Treasury*..	290,107,333 31	289,176,791 17	Inc. 930,545 14
Total net debt.....	1,099,191,313 36	1,101,174,875 50	Dec. 1,983,565 14

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Dec. 31 1900 (interest-bearing and non-interest-bearing) of \$1,389,298,646 67 and a net debt (gross debt less net cash in the Treasury) of \$1,099,191,313 36.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific and the Sioux City & Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS JAN. 1 1901.

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific.....	\$1,600,000 00	\$2,145,745 70	\$3,745,745 70
Sioux City & Pacific.....	1,628,320 00	2,560,959 40	4,189,279 40
Total.....	\$3,228,320 00	\$4,706,705 10	\$7,935,025 10

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Dec. 31 we take from the Treasury statement of that date. The net cash balance and the reserve fund of \$150,000,000 have both been deducted above in reaching the net debt.

CASH IN THE TREASURY.

Reserve fund—		\$150,000,000 00
Gold coin and bullion.....		
Trust funds—		
Gold coin.....	\$263,629,379 00	
Silver dollars.....	427,426,000 00	
Silver dollars of 1890.....	4,459,000 00	
Silver bullion of 1890.....	53,937,918 00	
United States notes.....	1,500,000 00	
		754,012,870 00

General fund—		
Gold coin and bullion.....	\$65,719,371 93	
Gold certificates.....	30,841,450 00	
Silver certificates.....	5,028,547 00	
Silver dollars.....	1,082,182 00	
Silver bullion.....	3,841,048 81	
United States notes.....	10,333,521 00	
Treasury notes of 1890.....	166,841 00	
Currency certificates.....	30,000 00	
National bank notes.....	7,952,640 48	
Fractional silver coin.....	4,446,009 69	
Fractional currency.....	133 26	
Minor coin.....	448,614 19	
Bonds and interest paid, awaiting reimbursement.....	449,810 39	
		\$130,552,478 77

In national bank depositories—		
To credit of Treasurer of the United States.....	89,909,745 62	
To credit of United States disbursing officers.....	6,789,948 73	
		96,699,694 35
		227,259,173 10
		1,131,271,552 13

Gold certificates.....	\$233,629,379 00
Silver certificates.....	427,426,000 00
Currency certificates.....	1,500,000 00
Treasury notes of 1890.....	61,397,000 00
	\$754,012,379 00
National bank 5 per cent fund....	14,119,391 83
Outstanding checks and drafts....	6,781,003 11
Disbursing officers' balances.....	57,148,811 74
Post Office Department account..	7,276,379 41
Miscellaneous items.....	2,770,245 72
	87,151,836 81
	\$841,164,215 81

Reserve fund.....	150,000,000 00
Available cash balance.....	140,107,333 31
	290,107,333 31

Total..... \$1,131,271,552 13

Cash balance in the Treasury Nov. 30, 1900, exclusive of reserve and trust funds.....	\$139,178,791 17
Cash balance in the Treasury Dec. 31, 1900, exclusive of reserve and trust funds.....	140,107,333 31
Increase during the month.....	\$980,545 14

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 12, 1901.

The collapse of the London & Globe Finance Corporation has for the moment completely disorganized the market for West Australian mining shares, and through that has had a bad effect upon all other departments. The meeting of the

shareholders of the corporation was held on Wednesday, at which Mr. Whitaker Wright, the Managing Director, stated that he had practically concluded an arrangement which would enable the company to be reorganized and continue business; and he asked for an adjournment of the meeting till Monday, which was at once agreed to. Throughout the city, however, strong doubts are entertained as to whether a reorganization can in fact be carried out; and besides the failure of as many as 20 members of the Stock Exchange has caused heavy losses, the members being unable to meet their liabilities through the inability of the London & Globe to pay up its engagements, which has inflicted heavy losses on others who have been able to weather the storm. The failures, too, have caused general selling of stocks held by the crippled houses; and that has extended beyond the West Australian market.

For the moment, therefore, there is a gloomy feeling. The set-back in American securities has deepened the gloom; and the unsatisfactory condition of the iron and steel trades here at home and upon the Continent have added to the general uneasiness. Of course also the protraction of the war in South Africa is making a very bad impression. Consequently, at the fortnightly settlement on the Stock Exchange which began on Friday the jobbers intimated to their brokers that they would not be in a position to carry over stocks on the same scale as heretofore. Therefore brokers have been putting pressure upon their clients either to pay for and take up stocks or to sell them; and the fear that it will not be possible to carry them has added to the general disquietude. In all reasonable probability the fears now entertained are greatly exaggerated. The impression of the best informed is that the London & Globe Corporation will somehow or other be provided with the means of meeting its differences, and reorganizing. Indeed, if we may judge from Wednesday's meeting the shareholders are willing to agree to a call being made which would provide about half a million sterling. Furthermore, the best informed do not think that the troubles inside the Stock Exchange are anything as great as they are represented to be, and that in a very short time there will be a recovery. The great thing is that time has been given to make preparations; and as no failures have occurred for over a week the likelihood appears to be that the worst is over.

In trade proper there is a lull. Especially the iron and steel trades are in an unsatisfactory condition; while there is much uncertainty respecting the money market, and therefore an unwillingness to enter into new enterprises. Upon the Continent things are looking better than for some months past. In Germany the iron and steel trades are very bad; but the extremely severe weather that has prevailed in Germany for some little time past has caused a sharp rise in coal; and generally there is a much more hopeful feeling. The rates of interest and discount are very moderate. There is not much demand for French banking accommodation, and investors are beginning once more to buy. They have not done much in ordinary securities; but they are buying German Government securities on a considerable scale. The Baden Government has just succeeded in raising a loan at 4 per cent. The applications were so numerous that the subscription list was closed almost as soon as it was opened; and even so the magnitude of the applications show that there is plenty of money in the country. The Bavarian Government is also about to borrow, as well as other minor German States, and everywhere it is believed that the success of the issues will be great. This was to be anticipated.

For some years the low interest on Government securities made the German public unwilling to invest. They preferred to buy mortgage bank bonds and industrial shares. The failure of the four mortgage banks and the break-down in the industrial market has warned the public of the dangers that lurk in these two directions, and therefore they are turning once more to Government securities. Elsewhere upon the Continent there is very little calling for notice. The settlement of the Spanish debt was not voted by the Senate; and hence the whole arrangement lapses, and the negotiations will have to be carried through from the beginning. In France business is very quiet; and in Belgium the slow liquidation goes on.

The directors of the Bank of England made no change in their rate of discount this week, as indeed nobody expected that they would; but until Wednesday they avoided taking measures to get control of the outside market, and in consequence rates have fallen sharply away. The Bank, however, has once more begun to borrow, and rates are again moving upwards. For the moment it is not thought probable that much gold will be taken for Paris. Indeed, the Paris exchange upon London does not make withdrawals profitable; but there is a fear that the Paris exchange may fall sharply, and that unless rates are raised here gold will be withdrawn. If, however, rates are raised here the French banks will continue to employ their money in London. In Germany the money market is very quiet and is likely to continue so. It is not probable that gold will be received from Germany; and it is equally improbable that much gold will go to Germany. With regard to Russia, the uncertainty continues. The best informed express surprise that Russia has not been compelled before now to send gold in considerable amounts both to Paris and to London. It is said that the Russian Government has not borrowed even small amounts of late in Paris. Indeed, in Paris it is alleged that the Russian Government is making inquiries in London as to whether a loan could be placed here. In London itself nothing is known of

such inquiries, and they do not seem very probable; for in the present state of the London market a Russian loan would have no chance of succeeding. What probably will happen is that the Bank of the Nobility in Russia will be authorized, as it has frequently been on former occasions, to borrow a small amount upon bonds in Paris, the bonds of course being guaranteed by the Government; and if the money markets ease in the course of the year it is almost certain that a large Russian loan will be placed in Paris.

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. 25.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	291 ¹ / ₈	291 ¹ / ₈	281 ¹ / ₈	28 ⁵ / ₈	289 ¹ / ₈	289 ¹ / ₈
Consols., new, 2 ³ / ₄ p. cts.	96 ⁵ / ₁₆	96 ³ / ₈	96 ⁵ / ₁₆	.....	96 ⁵ / ₈	96 ³ / ₈
For account	967 ¹ / ₂	96 ¹ / ₂	967 ¹ / ₂	.....	961 ¹ / ₂	96 ³ / ₈
Fr'ch rentes (in Paris) fr.	01-92 ¹ / ₂	01-92 ¹ / ₂	01-92 ¹ / ₂	102-05	01-97 ¹ / ₂	01-92 ¹ / ₂
Spanish 4s.....	71	70 ⁷ / ₈	71 ¹ / ₈	.....	71 ³ / ₈	71 ¹ / ₈
Anaconda Mining.....	8 ⁵ / ₈	8 ¹ / ₂	8 ⁵ / ₈	.....	8 ⁵ / ₈	8 ³ / ₈
Atch. Top. & Santa Fe..	45 ¹ / ₈	44	45 ¹ / ₂	.....	46 ⁷ / ₈	45 ⁷ / ₈
Preferred.....	85 ⁷ / ₈	85	86 ¹ / ₂	.....	87 ¹ / ₂	86
Baltimore & Ohio.....	91	88 ¹ / ₂	89	.....	90 ⁵ / ₈	88 ¹ / ₂
Preferred.....	87 ³ / ₄	87	87 ¹ / ₂	.....	87 ¹ / ₂	86 ¹ / ₂
Canadian Pacific.....	91 ¹ / ₂	90 ³ / ₄	91 ¹ / ₂	.....	91 ¹ / ₂	90 ¹ / ₂
Chesapeake & Ohio.....	39 ¹ / ₄	38	39 ¹ / ₄	.....	40	38 ⁷ / ₈
Chic. Mil. & St. Paul..	152 ³ / ₄	148 ³ / ₄	152	.....	154 ¹ / ₈	150 ¹ / ₂
Den. & Rio Gr., com....	31 ³ / ₈	30 ³ / ₄	30 ³ / ₄	.....	31 ¹ / ₂	31 ¹ / ₂
Do do Preferred.....	83 ¹ / ₄	82 ³ / ₄	84	.....	84 ¹ / ₂	83 ³ / ₄
Erie, common.....	28 ¹ / ₂	26 ⁷ / ₈	28 ¹ / ₂	.....	29 ³ / ₈	28 ³ / ₈
1st preferred.....	64 ³ / ₄	62 ³ / ₄	64 ¹ / ₂	.....	65 ¹ / ₂	63 ³ / ₄
2d preferred.....	42	40 ³ / ₄	42 ¹ / ₂	.....	43	41 ⁵ / ₈
Illinois Central.....	133 ¹ / ₂	132	133 ³ / ₄	.....	133 ¹ / ₂	133
Louisville & Nashville..	90	88 ¹ / ₄	89 ³ / ₄	.....	90 ³ / ₈	89 ⁵ / ₈
Mo. Kan. & Tex., com....	16 ¹ / ₄	15 ¹ / ₂	16 ¹ / ₂	.....	17 ¹ / ₂	16 ⁵ / ₈
Preferred.....	47 ¹ / ₂	46	48 ³ / ₄	.....	49 ⁷ / ₈	49 ¹ / ₂
N. Y. Cent'l & Hudson..	144 ¹ / ₂	143 ¹ / ₂	144 ¹ / ₂	.....	145 ¹ / ₂	144
N. Y. Ontario & West'n	31 ¹ / ₂	29 ¹ / ₄	30 ⁷ / ₈	.....	32 ¹ / ₂	31 ³ / ₈
Norfolk & Western.....	44 ⁷ / ₈	44 ¹ / ₂	45 ¹ / ₈	.....	45 ³ / ₈	44 ⁷ / ₈
Do do pref.....	85	84 ¹ / ₂	85	.....	84 ¹ / ₂	84 ¹ / ₂
Northern Pacific, com..	83 ¹ / ₄	82 ¹ / ₄	83 ³ / ₄	.....	85 ¹ / ₄	83 ³ / ₄
Preferred.....	87 ¹ / ₂	87	88	.....	88 ¹ / ₂	87 ³ / ₄
Pennsylvania.....	74 ⁷ / ₈	74 ¹ / ₈	74 ¹ / ₄	.....	74 ¹ / ₂	74
*Phila. & Read.....	15 ⁷ / ₈	15 ¹ / ₂	16 ¹ / ₈	.....	16 ¹ / ₂	16
*Phila. & Read., 1st pref.	35 ³ / ₄	35 ¹ / ₄	35 ³ / ₄	.....	36 ³ / ₈	35 ⁷ / ₈
*Phila. & Read., 2d pref.	21	20 ¹ / ₈	21	.....	21 ³ / ₄	21 ³ / ₈
Southern Pacific.....	44 ¹ / ₈	42 ¹ / ₂	43 ⁵ / ₈	.....	44 ⁷ / ₈	43 ³ / ₄
South'n Railway, com..	19 ¹ / ₄	19	19 ³ / ₄	.....	20 ¹ / ₂	19 ³ / ₄
Preferred.....	71 ¹ / ₂	70 ³ / ₄	72	.....	73 ¹ / ₄	71 ³ / ₈
Union Pacific.....	85 ¹ / ₈	84	85 ¹ / ₂	.....	86 ¹ / ₈	84
Preferred.....	85	84	84 ³ / ₄	.....	85 ¹ / ₂	85
Wabash.....	11 ⁵ / ₈	12 ¹ / ₄	14 ¹ / ₈	.....	13 ¹ / ₂	13 ¹ / ₄
Do preferred.....	25 ³ / ₈	25 ³ / ₄	29 ¹ / ₄	.....	28 ³ / ₄	27 ³ / ₈
Do Deb. "B".....	43 ¹ / ₄	45	48 ¹ / ₂	.....	47 ¹ / ₂	46 ³ / ₄

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for week ending for dry goods Jan. 17 and for week ending for general merchandise Jan. 18.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods.....	\$2,967,054	\$2,365,346	\$2,501,264	\$2,335,966
Gen'l mer'dise	8,016,222	7,679,667	5,731,182	6,995,452
Total.....	\$10,983,276	\$10,045,013	\$8,232,446	\$9,331,418
Since Jan. 1.				
Dry Goods.....	\$7,273,113	\$8,333,426	\$6,395,925	\$7,148,148
Gen'l mer'dise	25,096,403	20,781,258	20,624,871	18,432,825
Total 3 weeks..	\$32,369,516	\$29,114,684	\$27,020,796	\$25,580,973

The following is a statement of the exports (exclusive of specie) from the port New York for week ending Jan. 21.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$12,606,364	\$12,386,442	\$9,230,596	\$10,797,269
Prev. reported	21,426,703	24,662,380	25,545,392	17,559,358
Total 3 weeks..	\$34,033,067	\$37,048,822	\$34,775,988	\$28,356,627

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 19 and since Jan. 1, 1901, and for same 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.....	\$1,648,672	\$1,648,672	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	.....	22,940	\$10,080	\$138,805
Mexico.....	6,000	6,000	.....	7,676
South America.....	10,000	10,000	3,300	44,597
All other countries..	.....	.....	1,100	2,600
Total 1901.....	\$1,664,672	\$1,687,612	\$14,480	\$193,678
Total 1900.....	1,088,882	5,034,487	29,545	141,192
Total 1899.....	168,086	1,341,424	1,760,146	1,820,348
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,114,160	\$2,498,645	.....	.....
France.....	.....	.....	.....	.....
Germany.....	.....	900	.....	.....
West Indies.....	806	22,211	\$1,800	\$10,200
Mexico.....	1,000	1,000	11,566	71,719
South America.....	.....	.....	.....	67,084
All other countries..	.....	.....	700	1,420
Total 1901.....	\$1,115,966	\$2,522,756	\$14,066	\$150,423
Total 1900.....	476,377	2,187,884	72,921	174,053
Total 1899.....	986,000	2,950,990	123,989	206,121

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 19, based on average of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specte., Legals., Deposits, Reserve. Lists various banks like Bank of N. Y., Manhattan Co., Merchants', etc., with their respective financial figures.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the calendar years 1900 and 1899.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

Large table showing monthly receipts and disbursements from Jan. to Dec. for years 1899 and 1900. Includes sub-totals for receipts and disbursements.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 19, based on averages of the daily result. We omit two ciphers (00) in all cases.

Table with columns: BANKS (00s omitted), Capital, Surplus, Loans & Investments, Specte., Leg. T. Notes, Deposits with Clearing Agent, Other Bks. & Co., Net Deposits. Lists banks from New York City, Brooklyn, and Richmond.

* Deducted from February, "Miscellaneous" 1900..... \$2,946,194 79
Received on account Central Pacific indebtedness.....
† Deducted from March, "Miscellaneous" 1899..... 11,798,314 14
Received on account of Central Pacific Indebtedness.....
‡ Including payment of \$20,000,000 Treaty obligation with Spain.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JAN. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Dec. 1, together with the amounts outstanding Jan. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Jan. 1.

Table showing National Bank Notes and Legal Tender Notes. Columns include amount outstanding Dec. 1, 1900, amount issued during December, amount retired during December, and amount outstanding Jan. 1, 1901.

DEPOSITS OF BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on December 31.

Table titled 'U. S. Bonds Held Dec. 31, 1900, to Secure'. Columns: Description of Bonds, Public Deposits in Banks, Bank Circulation, Total Held. Lists various bond types like 5 p. cts., 1894, due 1904, etc.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during December and the twelve months of 1900. For statement Nov. 30, 1900, see CHRONICLE of Dec. 15, 1900, page 1205; that of Dec. 31, 1899, see Jan. 27, 1900, page 159.

Table showing coinage by United States mints for December 1900 and twelve months 1900. Columns include Denominations, Pieces, Value, and Total gold/silver/minor.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for December 1 will be found in the CHRONICLE of December 15, page 1205.

Table showing Stock of Money in Country for Jan. 1, 1901. Columns include In the United States, Held in Treasury, and Money in Circulation.

Total population of the United States Jan. 1, 1901, estimated at 77,080,000; circulation per capita, \$28.19.

For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

Breadstuffs Figures Brought from Page 200.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 19, and since Aug. 1, for each of the last three years have been:

Table showing Breadstuffs Figures (Receipts at) for Flour, Wheat, Corn, Oats, Barley, and Rye from 1900-1901 to 1898-1899.

The receipts of flour and grain at the seaboard ports for the week ended Jan. 19, 1901, follow:

Table showing Receipts of Flour and Grain at Seaboard Ports for the week ended Jan. 19, 1901, listing various ports and their respective quantities.

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

Total receipts at ports from Jan. 1 to Jan. 19 compare as follows for four years:

Table comparing total receipts at ports from Jan. 1 to Jan. 19 for four years (1901, 1900, 1899, 1898) for Flour, Wheat, Corn, Oats, Barley, and Rye.

The exports from the several seaboard ports for the week ending Jan. 19, 1901, are shown in the annexed statement:

Table showing Exports from Seaboard Ports for the week ending Jan. 19, 1901, listing various ports and their respective quantities.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 19, 1901, was as follows:

Table showing Visible Supply of Grain in Granaries at Lake and Seaboard Ports for Jan. 19, 1901, listing various ports and their respective quantities.

Auction Sales.—By Messrs. Adrian H. Muller & Son: Stocks.

Table listing Auction Sales by Messrs. Adrian H. Muller & Son, including various stocks and bonds.

By Messrs. R. V. Harnett & Co. Stocks.

Table listing Auction Sales by Messrs. R. V. Harnett & Co., including various stocks.

Banking and Financial. Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Also Moffat & White, BANKERS, No. 1 NASSAU STREET, NEW YORK.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Cleve. Cin. Chic. & St. L., com.	1 1/2	Mar. 1	Feb. 10 to Mar. 1
Cornwall & Lebanon.	2 1/2	Feb. 1	Jan. 23 to Feb. 1
N. Y. & Harlem, com. & pref.	2	Apr. 1	Holder of rec. Mar. 16
Pittsburg & Lake Erie.	5	Feb. 1	Jan. 26 to Feb. 1
Savannah Florida & Western.	14	Jan. 15	.....
Syracuse Geneva & Corning (qu.)	7 1/2	Feb. 1	.....
Street Railways.			
Cin. Newport & Cov. (quar.)	3 1/2	Feb. 1	Jan. 27 to Feb. 1
Coney Island & Brooklyn (quar.)	2 1/2	Feb. 1	Jan. 27 to Feb. 1
" " (extra)	2	Feb. 1	Jan. 27 to Feb. 1
Grand Rapids (Mich.) Ry., prof.	1 1/4	Feb. 1	Holder of rec. Jan. 18*
Harrisburg (Pa.) Traction.	2 1/2	Feb. 1	Jan. 22 to Jan. 31
Union St., New Bed., Mass. (qu.)	2	Feb. 1	Jan. 11 to Jan. 31
West Chicago St. (quar.)	1 1/4	Feb. 15	Feb. 6 to
Banks.			
Corn Exchange.	6	Feb. 1	Jan. 24 to Feb. 1
Lincoln National (quar.)	3	Feb. 1	Holder of rec. Jan. 24
Pacific (quar.)	2	Feb. 1	Jan. 19 to Jan. 31
Trust Companies.			
People's Brooklyn (monthly)	1	Feb. 1	.....
Fire Insurance.			
Phenix, Brooklyn	5	On dem	Holder of rec. Jan. 21
Miscellaneous.			
American Ice, com.	1	Feb. 15	Feb. 2 to Feb. 15
Andover Iron	5	Mar. 1	Feb. 16 to
Central Oil (quar.)	1 1/2	Feb. 1	Holder of rec. Jan. 24
Clafin (H. B.), 1st pref. (quar.)	1 1/4	Feb. 1	Jan. 25 to Feb. 1
" " 2d pref. (quar.)	1 1/2	Feb. 1	Jan. 25 to Feb. 1
Colorado Fuel & Iron, pref.	4	Feb. 15	Jan. 27 to Feb. 15
Glucose Sugar Refg., com. (qu.)	1 1/2	Mar. 1	Holder of rec. Feb. 9
" " pref. (qu.)	1 3/4	Mar. 1	Holder of rec. Feb. 9
Harrison Bros. & Co., pref. (qu.)	1 3/4	Feb. 1	Jan. 26 to Feb. 3
Hawaiian Com. & Sug. (m'thly)	50c.	Jan. 25	Jan. 21 to
Hudson River Telephone (quar.)	1 1/4	Feb. 1	Holder of rec. Jan. 21
" " (extra)	1	Feb. 1	Holder of rec. Jan. 21
N. Eng. Teleg. & Teleg. (quar.)	1 1/2	Feb. 15	Feb. 1 to Feb. 14
Omaha Water, 1st pref. (quar.)	2 1/2	Feb. 11	Holder of rec. Feb. 1
" " 2d pref. (quar.)	1	Feb. 11	Holder of rec. Feb. 1
Pressed Steel Car, com. (quar.)	1	Feb. 28	Feb. 8 to Feb. 27
" " pref. (quar.)	1 3/4	Feb. 25	Feb. 5 to Feb. 24
Pullman Co (quar.)	2	Feb. 15	Feb. 2 to Feb. 15
Quincy Mining	3/8	Feb. 25	Jan. 29 to Feb. 4
Torrington Co., com. class A.	4	Feb. 1	Jan. 17 to Jan. 31
Westinghouse Electric & Mfg. assenting stock (quar.)	1 1/2	Feb. 15	Feb. 6 to Feb. 20

* Transfer books not closed. † Correction.

WALL STREET, FRIDAY, JAN. 25, 1901.—5 P. M.

The Money Market and Financial Situation.—There was a partial suspension of business for an interval at the Stock Exchange on Tuesday when the announcement was made that Queen Victoria had passed away. Otherwise the event, than which perhaps no other since the death of Abraham Lincoln has touched the hearts of the American people so deeply, has had almost no appreciable effect in the security markets; a fact that may be regarded as evidence of the stability of present values. By vigorous efforts professional traders brought about some rather wide fluctuations, but net changes in the shares list as a whole are not larger than they have usually been of late, and the bond market has been decidedly strong.

Nothing appears in the general situation of an unfavorable character. There are abundant evidences of unusual mid-winter activity, and the outlook for the coming season is a hopeful one. Another shipment of gold, amounting to \$4,000,000, was made to Paris on Thursday, but the money market continues to grow easier, and interest rates are the lowest of the present season.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,127,765 and the percentage of reserve to liabilities was 44.53, against 38.90 last week; the discount rate remains unchanged at 5 per cent. The Bank of France shows an increase of 7,400,000 francs in gold and 4,450,000 francs in silver.

The New York City Clearing-House banks, in their statement of Jan. 19 showed an increase in the reserve held of \$13,971,300, and a surplus over the required reserve of \$27,256,600, against \$22,398,050 the previous week.

	1901. Jan. 19.	Differen's fr'm Prev. week.	1900. Jan. 20.	1899. Jan. 21.
Capital	\$ 74,222,700		\$ 59,422,700	\$ 58,072,700
Surplus	92,257,500		80,980,200	75,407,900
Loans & disc'ts.	830,873,400	Inc. 22841000	680,817,200	720,351,600
Circulation	30,973,200	Inc. 2,300	16,294,600	15,439,300
Net deposits	921,787,200	Inc. 36451000	765,518,100	849,074,100
Specie	184,652,800	Inc. 11495300	152,607,800	187,073,100
Legal tenders	73,050,600	Inc. 2,476,000	62,957,400	59,889,100
Reserve held	257,703,400	Inc. 13971300	215,565,200	246,962,200
Legal reserve	230,446,800	Inc. 9,112,750	191,379,525	212,268,525
Surplus reserve	27,256,600	Inc 4,858,550	24,185,675	34,693,675

NOTE.—Returns of separate banks appear on page 167.

Foreign Exchange.—The foreign exchange market has been steady to firm, on a limited volume of business. The demand was somewhat better and rates firmer at the close.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83 1/4 @ 4 84; demand, 4 87 1/4 @ 4 87 1/2; cables, 4 88 @ 4 88 1/4; prime commercial, sixty days, 4 83 1/4 @ 4 83 1/2; documentary commercial, sixty days, 4 82 3/4 @ 4 83 1/2;

grain for payment, 4 83 1/4 @ 4 83 1/2; cotton for payment, 4 82 3/4 @ 4 83; cotton for acceptance, 4 83 1/4 @ 4 83 1/2. Posted rates of leading bankers follow:

	January 25.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84 @ 4 84 1/2	4 88 @ 88 3/2	.....
Prime commercial	4 83 1/4 @ 4 83 1/2	.....	.....
Documentary commercial	4 82 3/4 @ 4 83 1/2	.....	.....
Paris bankers' (francs)	5 18 1/2 @ 5 17 1/2	5 15 5/8 @ 15	.....
Amsterdam (guldens) bankers	40 1/2 @ 40 1/8	40 5/16 @ 40 3/8	.....
Frankfort or Bremen (reichmarks) b'kers	94 3/4 @ 94 1/2	95 1/4 @ 95 1/8	.....

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/8 discount, selling par; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 00 premium; commercial, 25c. premium; Chicago, par; St. Louis, 15c. per \$1,000 discount; San Francisco, 17 1/2 c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the board include \$50,200 2s, reg., at 105 1/2; \$1,300 3s, coup., at 109 1/2 to 110 1/4; \$18,000 3s, reg., at 110 1/4, and \$4,000 5s, coup., at 110. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Jan. 19.	Jan. 21.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.
2s, 1930 reg.	Q. - Jan.	*105 3/8	105 1/2	*105 1/2	*105 3/8	*105 3/8	*105 3/8
2s, 1930 coup.	Q. - Jan.	*105 3/8	105 1/2	*105 1/2	*105 3/8	*105 3/8	*105 3/8
3s, 1918 reg.	Q. - Feb.	*109 1/2	*109 1/2	*109 1/2	110 1/4	*109 3/4	*109 3/4
3s, 1918 coup.	Q. - Feb.	*110	*110	*110	*110 1/4	*110 1/2	*110
3s, 1918, small reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small coup.	Q. - Feb.	*110	*110	*110	*110	*110 1/2	*110
4s, 1907 reg.	Q. - Jan.	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
4s, 1907 coup.	Q. - Jan.	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
4s, 1925 reg.	Q. - Feb.	*136 1/2	*136 1/2	*136 1/2	*136 1/2	*136 3/4	*136 3/4
4s, 1925 coup.	Q. - Feb.	*137 1/2	*137 1/2	*137 1/2	*137 1/2	*137 3/4	*137 3/4
5s, 1904 reg.	Q. - Feb.	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2
5s, 1904 coup.	Q. - Feb.	*111 3/4	110	*111 3/4	*111 3/4	*111 3/4	*111 3/4

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 Tennessee settlement 3s at 96 and \$1,000 Virginia fund. debt 2-3s at 96 1/2.

Trading in railway bonds has been in large volume and the market generally strong, with a notable advance in several issues. Wabash debentures were the prominent features during the early part of the week, when the transactions were on an enormous scale, and they advanced nearly 6 points. The movement is said to be based on expectation that the new equipment bond issue will permit of a larger application of net earnings to the junior securities.

Later St. Louis Southwestern issues have become similarly conspicuous, with nearly the same result, on rumors of closer relations with important connecting lines. Texas & Pacific 2d incomes made an advance of 10 points on limited sales.

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

N. Y. Stock Exch.	—Week end, Jan. 25.—		—Jan. 1 to Jan. 25.—	
	1901.	1900.	1901.	1900.
Government bonds.....	\$73,500	\$48,100	\$286,950	\$805,800
State bonds.....	2,000	47,000	259,500	196,700
R.R. and misc. bonds....	26,415,500	11,126,000	74,083,300	33,276,200
Total.....	\$26,491,000	\$11,218,100	\$74,629,750	\$89,078,700
Stocks—No. shares.....	5,174,835	1,345,800	25,791,870	8,286,707
Par value.....	\$504,433,200	\$134,848,700	\$2,467,879,050	\$796,578,937
Bank shares, par value.	\$3,500	.....	\$80,830	\$19,250

We add the following record of the daily transactions:

Week ending	Stocks.		Railroad, &c.		State		U. S.
	Shares.	Par value.	Bonds.	Bonds.	Bonds.		
Jan. 25, 1901.	635,362	\$61,886,200	\$2,383,500	.....	.....	.....
Saturday.....	1,150,319	112,411,800	5,481,500	\$1,000	\$54,700	.....
Monday.....	919,852	\$0,321,500	4,147,000	.....	.....	.....
Tuesday.....	1,066,985	102,983,500	4,827,000	.....	.....	18,000
Wednesday.....	770,129	75,037,900	3,693,000	.....	.....	.....
Thursday.....	632,298	61,962,300	5,833,500	1,000	.....	800
Friday.....	.....	.....	.....	.....	.....	.....
Total.....	5,174,835	\$504,433,200	\$26,415,500	\$2,000	\$73,500	.....

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	14,498	11,891	\$14,950	15,952	8,163	\$56,700
Monday.....	24,645	12,125	75,000	29,530	5,373	252,700
Tuesday.....	19,090	8,524	149,025	22,205	5,833	234,200
Wednesday.....	33,178	8,364	99,550	31,281	5,993	231,400
Thursday.....	22,526	8,302	94,160	18,189	5,388	219,300
Friday.....	13,463	5,063	43,500	16,105	8,301	155,600
Total.....	129,400	54,159	478,205	139,265	39,059	1,149,900

Railroad and Miscellaneous Stocks.—The stock market opened weak on Monday, subsequently became irregular, and has so continued. The disturbed conditions abroad and selling for foreign account gave an opportunity for professional manipulation of the market, which led to wide fluctuations and varying results. The prevailing tendency was to weakness, however, until to-day, when substantial recoveries have been made, and in many cases closing quotations are higher than last week. Wabash shares were a conspicuously strong feature of the railway list, followed by Texas & Pacific, Kansas & Texas, Atchison and Reading issues, all of which close substantially higher than last week. Southern Pacific, Southern Railway preferred, New York Ontario & Western and the Erie stocks were relatively strong. The local traction shares were erratic. Brooklyn Rapid Transit covering a range of 8 points, Manhattan Elevated and Metropolitan Street Railway a range of nearly 6 points. St. Paul, on various conflicting rumors, fluctuated over a range of 10 points, and closes with a fractional net gain.

The miscellaneous list was decidedly irregular, fluctuations in many cases covering from 3 to 7 points.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

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

Table with columns for 'STOCKS. N. Y. STOCK EXCH.', 'Sales of the Week. Shares', 'Range for year 1900. On basis of 100-sh'relots', and 'Range for previous year (1899)'. Lists various stock companies and their performance metrics.

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

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

Table listing 'Street Railways' and 'Outside Securities' with columns for 'Bld.', 'Ask.', and 'Street Railways' names.

STOCKS - HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Rio Grande Western, St. J. & G. Isl., St. L. & S. Fr., etc., 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. o. stock div. § Ex rights.

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

Table listing various street railways and securities, including Coney Island & Brooklyn, Buffalo Street Ry, Chicago City RR, etc., with bid and ask prices.

BONDS					BONDS.										
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE										
WEEK ENDING JAN. 25.					WEEK ENDING JAN. 25.										
Interest Period.	Price Friday, Jan. 25.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1900.	Interest Period.	Price Friday, Jan. 25.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1900.		
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Alabama Cent. See So Ry.							Chic Milwaukee & St Paul—								
Ala Mid. See East. Fla. & W.							M & St P—1st 7s 4g RD. '02	J-J	182½	179	Dec '00	168½	179		
Albany & Susq. See D & H.							1st 7s 2 gold RD. ....1902	J-J	182½	172½	Apr '00	172½	172½		
Allegheny Val. See Penn Co.							1st C & M 7s. ....1903	J-J	182½	181	Dec '00	168½	151		
Alleg. & W. See B. R. & P.							Chic Mil & St P con 7s. 1905	J-J	183½	189½	182½	186	185½		
Am Dock & I. See Cen of N.J.							Terminal gold 5s. ....1914	J-J	113½	116½	Dec '00	112½	116½		
Ann Arbor 1st g 4s. ....1985	Q-J	95	95	95½	96	4	Gen gold 4s series A. 1989	J-J	112½	112½	Jan '01	109	114½		
Atch T & S Fe gen g 4s. ....1995	A-O	103½	Sale	102½	103½	118	Registered. ....1989	Q-J	105½	105½	Feb '98				
Registered. ....1995	A-O			102½	102½	26	Gen gold 3½s series B. 1989	J-J							
Adjustment g 4s. ....1995	Nov	90	Sale	88½	90	53	Registered. ....1989	J-J							
Registered. ....1995	Nov			79½	Dec '99		Chic & L Sn Div g 5s. ....1921	J-J	119½	119½	Jan '01				
Stamped. ....1995	Nov			84½	Nov '00		Chic & Mo Riv Div 5s. 1926	J-J	122½	122½	122½	120	124		
Equip trser A g 5s. ....1902	J-J						Chic & Pac Div 6s. ....1910	J-J	118	118	Jan '01				
Chic & St Lou 1st 6s. ....1915	M-S						Chic & P W 1st g 5s. ....1921	J-J	119½	120½	120½	118	122½		
Atl Knox & No 1st g 5s. 1946	J-D	105		105	Dec '00		Dak & Gt 8og 5s. ....1916	J-J	115½	115½	115½	110½	117½		
Atlanta & Danv. See So Ry							Far & Sou assu g 6s. ....1924	J-J	135	137½	Jly '99				
Atlan & Yad. See South Ry							1st Hast & D Div 7s. ....1910	J-J	125½	125½	125½	124	127½		
Austin & N W. See So Pac.							5s. ....1910	J-J	110½	118	110½	109	111½		
Balt & O prior 1g 3½s. 1925	J-J	98	Sale	95½	96	448	1st I & D Exten 7s. ....1908	J-J	182½	185½	Jan '01				
Registered. ....1925	J-J						1st La Crosse & D 5s. 1919	J-J	119	118½	118½	117½	119½		
Gold 4s. ....1948	A-O	102½	Sale	102	102½	185	Mineral Point Div 5s. 1910	J-J	110½	110½	Jan '01				
Registered. ....1948	A-O			102	102	10	1st So Minn Div 6s. ....1910	J-J	118½	118½	118½	117½	121½		
P Jun & M Div 1st g 3½s. 1925	M-N	88		89	Jan '01		1st Southwest Div 6s. 1909	J-J	117½	117½	Jan '01				
Registered. ....1925	M-N						Wis & Minn Div g 5s. 1921	J-J	119½	119	Oct '00				
South Div 1st g 3½s. 1925	J-J	89½	Sale	88½	89½	291	Mil & No 1st M L 6s. ....1910	J-D	119	118½	Dec '00				
Registered. ....1925	J-J						1st consol 6s. ....1913	J-D	120½	120	Aug '00				
Monon Rly 1st g 5s. 1919	F-A			111	May '00		Chic & N'west—Oon 7s. 1915	Q-F	139½	139½	Jan '01				
Cen Ohio R 1st g 4½s. 1930	M-S			111	J'ne '99		Gold 7s. ....1902	J-D	107	107½	Jan '01				
Beech Creek. See N Y C & H.							Registered. ....1902	J-D	107	107½	Jan '01				
Bel & Car. See Illinois Cent.							Extension 4s. ....1886-1926	F-A	110	109	Jan '01				
Boonev Bridge. See M K & T.							Registered. ....1886-1926	F-A							
Bway & 7th Av. See Met S Ry							Gen Gold 3½s. ....1987	M-N	109½	110½	109½	105½	110½		
Bklyn & Montauk. See L Isl.							Registered. ....1987	Q-N			108	Nov '00			
Bruns & West. See Bay F & W							Sinking fund 8s. 1879-1929	A-O			116½	Dec '00			
Buff N Y & Erie. See Erie.							Registered. ....1879-1929	A-O			111	Oct '00			
Buff R & P gen g 5s. ....1937	M-S	116½	Sale	116½	116½	80	Sinking fund 5s. 1879-1929	A-O	108	108½	108½	107	110		
Debenture 5s. ....1947	J-J						Registered. ....1879-1929	A-O			107	Dec '00			
All & West 1st g 4s. 1998	A-O	101½					25-year debenture 5s. 1909	M-N	110½	Sale	110	110½	6	107	109½
Cl & Mah 1st g 5s. ....1943	J-J			103	Apr '97		Registered. ....1909	M-N			105	Dec '99			
Roch & Pitts 1st g 6s. ....1921	F-A	130		130	Jan '01		30-year debenture 5s. 1921	A-O	115		118	Jan '01			
Consol 1st 6. ....1922	J-D	128½		127½	Dec '00		Registered. ....1921	A-O			117½	Feb '98			
Buff & Southwest. See Erie.							Sinking fund deb 5s. ....1933	M-N	119		124	124	6	118	125
Buff & Susq 1st gold 5s. 1913	A-O			100	Nov '99		Registered. ....1933	M-N			122½	Jan '01			
Registered. ....1913	A-O						Des Mo & Minn 1st 7s. 1907	F-A							
Bur OR & N 1st 5s. ....1906	J-D	107		107	107	4	Esca & L Sup 1st 6s. 1901	J-J			103½	Feb '00			
Con 1st & col trg 5s. ....1934	A-O	119½	120	119½	119½	18	Iowa Midland 1st 6s. 1900	A-O			103	Nov '99			
Registered. ....1934	A-O			117	Nov '00		Mil & Mad 1st 6s. ....1905	M-S	111½		113	113	5	112½	118½
CRIF & N W 1st g 5s. 1921	A-O	115½		113½	Dec '00		North Illinois 1st 5s. 1910	M-S	111		112½	Apr '00			
M & St L 1st g 7s. ....1927	J-D						Ott CF & St P 1st 5s. 1909	M-S	110		111½	Apr '00			
Canada South 1st 5s. ....1908	J-J	107		107	107	4	Winona & St Pet 2d 7s. 1907	M-N	120½		120½	Nov '00			
2d 5s. ....1913	M-S	110	111½	110½	111	17	Mil L S & W 1st g 6s. 1921	M-N	136½		136½	Jan '01			
Registered. ....1913	M-S			109	Apr '00		Ext & Imp f g 5s. ....1929	F-A	125½		126	126	8	122½	127½
Carb & Shawn. See Ill Cen.							Mich Div 1st gold 6s 1924	J-J	139½		138½	Jan '01			
Car Cent. See Seab & Roan.							Ashland Div 1st g 6s 1925	M-S	138½		139½	Apr '00			
Carthage & Ad. See NYC&H.							Convertible deb 5s. ....1907	F-A	108½		107½	Nov '00			
CR Ia F & N. See B C R & N.							Incomes. ....1911	M-N	110		109½	Aug '00			
Cen Branch U P 1st g 4s. 1948	J-D	94	Sale	93	94	70	Chic Rock Isl & Pac—								
Central Ohio. See Balt & O.							6s. ....1917	J-J	130½	Sale	130½	130½	10	129	134
Cen RR & B of Ga—Colg 5s '37	M-N	95		98	98	5	Registered. ....1917	J-J			130	Nov '00			
Cent of Ga Ry—1st g 5s. 1945	F-A	121	123	120	Nov '00		General gold 4s. ....1988	J-J	110	Sale	108	110	415	103½	109½
Registered. ....1945	F-A						Registered. ....1988	J-J	108½		107½	Nov '00			
Consol gold 5s. ....1945	M-N	99½	Sale	98	99½	285	Des M & Ft D 1st 4s. 1905	J-J			96	May '00			
Registered. ....1945	M-N			96	Oct '00		1st 3½s. ....1905	J-J			82½	Aug '00			
1st pref income g 5s. 1945	Oct. 3	60	Sale	60	60½	5	Extension 4s. ....1905	J-J			97	Dec '00			
2d pref income g 5s. 1945	Oct. 3	30	31	29	29	59	Keok & Des M 1st 5s. 1923	A-O	112½	111½	Jan '01				
3d pref income g 5s. 1945	Oct. 3	7½	8½	8	Jan '01		Small. ....1923	A-O							
M & N Div 1st g 5s. ....1946	J-J			95	Dec '99		Chic & St L See Atch T & S Fe								
Mid Ga & Atl Div 5s. ....1947	J-J			102	J'ne '99		Chic St L & N O. See Ill Cen.								
Mobile Div 1st g 5s. ....1948	J-J			108	Oct '00		Chic St L & Pitts. See Pa Co.								
Cen of N J—1st cons 7s. 1902	M-N	108½		106½	Dec '00		Chic St P M & O con 8s. 1930	J-D	180½	131	135	135	2	131	136½
General gold 5s. ....1987	J-J	127½	Sale	127	127½	54	Ch St P & Min 1st 6s. 1918	M-N			133	Nov '00			
Registered. ....1987	Q-J	127		127	Jan '01		Nor Wisconsin 1st 6s. 1930	A-O			140	May '00			
Convertible deb 6s. ....1908	M-N			130	Jly '00		St P & S City 1st 6s. 1919	A-O	130½	131	130	Jan '01			
Am Dock & Imp Co 5s. 1931	J-J	113		113½	113½	2	Chic Ter Transfer g 4s. 1947	J-J	9½	Sale	9½	93½	105	91	97½
Le & Hd R gen g 5s. ....1920	J-J						Ch & West I 1st g 6s. 1919	M-N			106	Oct '99			
Leh & W B C 5s. ....1912	M-N			105	Aug '00		General gold 6s. ....1932	Q-D			120	Dec '00			
Con ext guar 4½s. ....1910	Q-M	103½	Sale	103½	103½	55	Chic & West Mich Ry 5s. 1921	J-D			100	Oct '99			
Cen Pacific. See So Pac Co.							Coupons off. ....1921	J-D			99½	J'ne '99			
Charles & Sav 1st g 7s. ....1936	J-J						Choc Okla & G gen g 5s. 1919	J-J			103	Jan '00			
Ches & Ohio g 6s ser A. 1908	A-O	116	116½	113½	116½	1	Cin H & D con s f 7s. ....1905	A-O			115	Dec '00			
Gold 6s. ....1911	A-O	118		117½	Dec '00		2d gold 4½s. ....1937	J-J			113	Oct '00			
1st con g 5s. ....1939	M-N	120	121	120½	120½	53	Cin D & I 1st g 5s. ....1941	M-N			113	Dec '00			
Registered. ....1939	M-N			117	J'ne '00		C I St L & C. See CCC & St L.								
Gen gold 4½s. ....1992	M-S	104½	Sale	104½	105	245	Cin S & C. See CCC & St L.								
Registered. ....1992	M-S			94½	Aug '00		Clearfield & Mah. See BR&P.								
Oralg Valley 1st g 5s. 1940	J-J	104		103	Nov '00		CCC & St L—								
R & A Div 1st con g 4s 1989	J-J	106½	Sale	105½	105½	17	Gen g 4s. ....1993	J-D	102½	Sale</					

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING JAN. 25.					WEEK ENDING JAN. 25.				
Int'l.	Period.	Price Friday, Jan. 25.	Week's Range or Last Sale.	Bonds Sold.	Int'l.	Period.	Price Friday, Jan. 25.	Week's Range or Last Sale.	Bonds Sold.
		Bid. Ask.	Low. High.	No.			Bid. Ask.	Low. High.	No.
Del Laok & Western 7s. 1907	M-N	128 1/2	128 1/2	Jan '01	Ill Cen. (Con) -				
Morris & Essex 1st 7s. 1914	M-N	138 1/2	137 1/2	Dec '00	St Louis Div g 8s. 1951	J-J	88 1/2	92	Dec '00
7s. 1917-1901	A-O	104 1/2	103 1/2	Dec '00	Registered	J-J			
1st con guar 7s. 1915	J-D	137 1/2	139 1/2	Dec '00	Gold 3 1/2s. 1951	J-J	101 1/2	103 1/2	Jan '01
Registered	J-D		140	Oct '98	Registered	J-J			
N Y Laok & W 1st 6s. 1921	J-J	135	138	Dec '00	Spring Div 1st g 8 1/2s. 1951	J-J			
Construction 5s. 1923	F-A		121 1/2	Dec '00	Registered	J-J			
Term & Imp 4s. 1923	M-N		103 1/2	Oct '00	Western Line 1st g 4s. 1951	F-A	115	114 1/2	Dec '00
Syr Bing & N Y 1st 7s. 1908	A-O	115 1/2	115 1/2	Nov '00	Registered	F-A			
Warren 3d 7s. 1900	A-O		108	Aug '98	Bellev & Car 1st 6s. 1923	J-D	122	121	Aug '00
Del & H-1st Pa Div 7s. 1917	M-N	148 1/2	148 1/2	May '00	Carb & S 1st g 4s. 1932	M-S	98	90	Nov '98
Registered	M-S		141	Oct '00	Ohio St L & N O g 5s. 1951	J-D	126	128 1/2	126 1/2
Alb & B 1st congu 7s. 1908	A-O	116 1/2	118 1/2	Dec '00	Registered	J-D			
Guar gold 6s. 1908	A-O	112 1/2	112	Dec '00	Gold 3 1/2s. 1951	J-D	99	100 1/2	Nov '00
Registered	A-O		118 1/2	Aug '00	Registered	J-D			
Bens & Sar 1st 7s. 1921	M-N	151	147	Dec '00	Mem Div 1st g 4s. 1951	J-D			
Registered	M-N		151	Jan '01	Registered	J-D			
Del Riv RR Bge. See Pa RR.					St L Sou 1st g 4s. 1931	M-S	103	106	Nov '00
Den & R Gr 1st gold 7s. 1900	M-N		108	Oct '00	Ind Dec & W 1st g 5s. 1935	J-J			
1st con g 4s. 1938	J-J	100 1/2	100	10 3/4	1st guar g 5s. 1935	J-J			
1st con g 4 1/2s. 1938	J-J	103 1/2	108	Jan '01	Ind Ill & Ia 1st ref g 5s. 1948	A-O			
Improvement gold 5s. 1928	J-D	105 1/2	107 1/2	107 1/2	Int & Great Nor-				
Rio G So gu. See Rio Gr So					1st gold 6s. 1919	M-N	124 1/2	124 1/2	1
Des M & Ft D. See O R & I P.					2d gold 5s. 1909	M-N	97 1/2	97 1/2	55
Des M & Minn. See Ch & N W.					2d gold 4s. 1921	M-N	68	68	67
Des M Un Ry 1st g 5s. 1917	M-N	107	108 1/2	108 1/2	Iowa Central 1st gold 5s. 1938	J-D	115 1/2	116	116
Det M & Tol. See L S & M So.					Iowa Midland. See Oh & N W.				
Det & Maok 1st leng 4s. 1935	J-D	95	98 1/2	Nov '00	Jefferson RR. See Erie.				
Gold 4s. 1935	J-D	87	85	87	Kal A & G R. See L S & M S.				
Dul & Iron Range 1st 5s. 1937	A-O	111 1/2	111 1/2	111 1/2	Kan & Mich. See Tol & O C.				
Registered	A-O				K C & M R & B 1st gu g 5s. 1929	A-O			
2d 5s. 1918	J-J				Kan C & Pac. See M K & T				
Dul Red W & S 1st g 5s. 1928	J-J				Kan C So 1st g 3s. 1950	A-O	87 1/2	87 1/2	97
Dul So Shore & Atg 5s. 1937	J-J	113	112 1/2	Jan '01	Registered	A-O			
East of Minn. See St P M & M.					Kansas Mid. See St L & S				
East T Va & Ga. See So Ry.					Kentucky Cent. See L & N.				
Elgin Jol & E 1st g 5s. 1941	M-N	110	108 1/2	Dec '00	Keok & Des M. See O R & I P.				
Elis Lex & B S. See O & O.					Knoxville & Ohio. See So Ry.				
Elm Cort & No. See Loh & NY.					Lake Erie & W 1st g 5s. 1937	J-J	122	125 1/2	Jan '01
Erie 1st ext g 4s. 1947	M-N		119	119 1/2	2d gold 5s. 1941	J-J			
2d ext gold 5s. 1919	M-S	121 1/2	121	Jan '01	North Ohio 1st gn 5s. 1945	A-O	113	117	Jan '01
3d ext gold 4 1/2s. 1923	M-S	118 1/2	116	Nov '00	L S & M S. See N Y Cent.				
4th ext gold 5s. 1920	A-O	122 1/2	123 1/2	Mar '00	Leh Val (Pa) coll g 5s. 1987	M-N			
5th ext gold 4s. 1928	J-D	109	108 1/2	Apr '99	Registered	M-N			
1st consoil gold 7s. 1920	M-S	140	142	Jan '01	Leh V N Y 1st gu g 4 1/2s. 1940	J-J	110	108 1/2	110
1st consoil gold fd 7s. 1920	M-S	137 1/2	143	Dec '98	Registered	J-J	109 1/2	109 1/2	109 1/2
Erie 1st con g 4s pr bds. 1998	J-J	97 1/2	95 1/2	97	Leh V Ter By 1st gu g 5s. 1941	A-O			
Registered	J-J		93 1/2	May '99	Registered	A-O			
1st con genlieng 4s. 1998	J-J	83 1/2	82 1/2	84	L V Coal Co 1st gu g 5s. 1938	J-J			
Registered	J-J				Registered	J-J			
Buff N Y & Erie 1st 7s. 1918	J-D		140	Feb '99	Leh & N Y 1st gu g 4s. 1945	M-S	95	92	Sep '00
Buff & S W gold 6s. 1908	J-J	105			Registered	M-N			
Small	J-J				E I O & N 1st g 1st pf 6s. 1914	A-O			
Chio & Erie 1st g 5s. 1982	M-N	120 1/2	120	120	Gold guar 5s. 1914	A-O			
Jeff RR 1st gn gold 5s. 1909	A-O	108	108	Jan '01	Leh & Hud R. See Cen of N J.				
Long Dook con gold 6s. 1935	A-O	138	138	Jan '01	Leh & Wilkesb. See Cen N J.				
Coal & RR 1st o gn 6s. 1922	M-N	111			Leroy & Caney Val. See Mo P.				
Dock & Imp 1st con 8s. 1918	J-J	117 1/2	118	Sep '00	Lex Av & P F. See Met St Ry.				
N Y & Green Lgug 5s. 1948	M-N	108	109	Oct '98	Long Dook. See Erie.				
Small	M-N				Long Island -				
Mid B R of N J 1st g 5s. 1910	A-O		117 1/2	Jan '01	1st con g 5s. 1931	Q-J	122 1/2	123	Jan '01
N Y & W-1st ref 5s. 1937	J-J	112	113	111 1/2	1st con g 4s. 1931	Q-J	103	103	104
2d gold 4 1/2s. 1937	F-A	94	99 1/2	J'ne '00	General gold 4s. 1935	J-D	103	104	104
General g 5s. 1940	F-A	104	105	105	Ferry 1st gold 4 1/2s. 1929	M-S	104	105	Jan '01
Terminal 1st g 5s. 1943	M-N	114	118	Apr '00	Gold 4s. 1932	J-D			
Regs 95,000 each. 1943	M-N				Unified g 4s. 1949	M-S	98	98	98
Will & East 1st gu g 5s. 1942	J-D	107	107 1/2	107 1/2	Debuture gold 5s. 1934	J-D	95		
Erie & Pitts. See Pa Co.					Bklyn & Mon 1st g 6s. 1911	M-S	119		
Esocan & L Sup. See O & N W.					1st 5s. 1911	M-S	110	110	Aug '00
Eureka Springs 1st g 6s. 1938	F-A		65	Nov '97	N Y B & M B con g 5s. 1935	A-O	109	107	Jan '99
Ev & T H 1st con 6s. 1921	J-J	122	125	Dec '00	N Y & B B 1st g 5s. 1927	M-S	109 1/2	105	May '00
1st general gold 5s. 1942	A-O		108	Dec '00	Nor Shbl steon g 5s. 1927	Q-O	108 1/2	113	Dec '00
Mt Vernon 1st 6s. 1928	A-O				La & Mo Riv. See Oh & Alt.				
Snll Co Br'ch 1st g 5s. 1930	A-O				Louisville & Nashville -				
Ev & Ind 1st con g 8s. 1928	J-J		105	Sep '00	General gold 6s. 1930	J-D	119	119	119
Fargo & So. See Oh M & St P.					Gold 5s. 1937	M-N	110 1/2	111	111
Flint & Pere M g 6s. 1920	A-O	124	126	Jan '01	Unified g 4s. 1940	J-J	101 1/2	100 1/2	101 1/2
1st consoil gold 5s. 1939	M-N	108	108	Jan '01	Registered	J-J			
Pt Huron Div 1st g 5s. 1939	A-O	109	109	109 1/2	Coll trust g 5s. 1931	M-N	110 1/2	110 1/2	110 1/2
Fla Cen & Pen 1st g 5s. 1918	J-J		100	Sep '00	Coltr 5-20 g 4s. 1903-18	A-O	100 1/2	99 1/2	100 1/2
1st land gr ext gold 5s. 1930	J-J				Cech Br 7s. 1907	M-S	104 1/2	108	Dec '00
Consoil gold 5s. 1943	J-J				H H & Nash 1st g 5s. 1919	J-D	112 1/2	115	Nov '00
Ft S & V B Gs. See St L & S F.					L Cln & Lex g 4 1/2s. 1931	M-N			
Fort St U D Co 1st g 4 1/2s. 1941	J-J		106	Mar '98	N O & M 1st g 6 1/2s. 1980	J-J	130	130	130
Ft W & D Co-1st g 4-6s. 1921	J-D	79	79	80	2d gold 6s. 1930	J-J			
Ft W & Rio Gr 1st g 8-4s. 1928	J-J	68 1/2	67	68 1/2	Pensacola div gold 6s. 1930	M-S	113	115	Dec '00
Gal Har & S A. See S P Co.					St L div 1st g 6s. 1921	M-S	125 1/2	128 1/2	128 1/2
Gal H & H of '82 1st 5s. 1913	A-O	102	103	Jan '01	2d g 8s. 1930	M-S			
Ga & Ala Ry 1st pf g 5s. 1945	A-O	108	108	Dec '98	Kentucky Cant g 4s. 1937	J-J	97	99	99
1st consoil g 5s. 1945	J-J	99 1/2	99 1/2	99 1/2	L & N M & M 1st g 4 1/2s. 1945	M-S	111 1/2	112	Jan '01
Ga Car & No 1st gn g 5s. 1929	J-J				N Fla & S 1st gu g 5s. 1937	F-A	112	112	Jan '01
Georgia Pacific. See So Ry.					Pens & Atl 1st gu g 8s. 1921	F-A	113	115	Jan '01
Gila V G & Nor. See So Pac Co.					S & N A con g 5s. 1938	F-A	112	111 1/2	Jan '01
Gonv & Osw. See N Y Cent.					Sink fd (S & N A) g 6s. 1910	A-O			
Grand Rap & Ind. See Pa Co.					L & Jeff Bge Co gn g 4s. 1945	M-S			
Gray's Pt Term. See St L S W					L N A & C. See O I & L.				
Han & St J. See O B & Q					Manhattan Ry con 4s. 1990	A-O	105 1/2	105 1/2	105 1/2
Houstonio. See NYNH & H.					Registered	A-O			
Hook Val 1st con g 4 1/2s. 1999	J-J	104	103 1/2	104	Metropol Hl 1st g 6s. 1908	J-J	116 1/2	117	116 1/2
Registered	J-J				Man S W Colonis g 5s. 1934	J-D			
Col & H V 1st ext g 4s. 1948	A-O	108	105 1/2	Nov '00	McK'pt & B V. See P M K & Y				
Houst B & W T. See So Pac.					Metropol Hl. See Man Ry.				
Hous & Tex Cen. See So P Co.					Mex Cent con gold 4s. 1911	J-J	79	81	80 1/2
Illinois Central -					1st con income g 8s. 1939	J'l'y	25 1/2	27	26 1/2
1st gold 4s. 1951	J-J	115	116	Dec '00	2d con income g 8s. 1939	J'l'y	13	13 1/2	13 1/2
Registered	J-J				Monip & coll g 5s. 1917	A-O			
1st gold 3 1/2s. 1951	J-J	114 1/2	113 1/2	Mar '00	2d series g 5s. 1919	A-O			
Registered	J-J				Mex Internat 1st con g 4s. 1977	M-S			
1st gold 8s sterling. 1951	M-S	105	106 1/2	Dec '00	Mex Nat 1st gold 6s. 1927	J-D			
Registered	M-S				2d ind 6s A Cp stmpd. 1917	M-S			
Coll Trust gold 4s. 1952	A-O		104	Dec '00	2d income gold 6s B. 1917	Anl			
Registered	A-O				Mex North 1st gold 6s. 1910	J-D	102	105	May '00
L N O & Tex gold 4s. 1953	M-N		104 1/2	104 1/2	Registered	J-D			
Registered	M-N				Mich Cent. See N Y Cent.				
Oairo Bridge gold 4s. 1950	J-D								

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING JAN. 25.					WEEK ENDING JAN. 25.				
Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range
Period.	Friday,	Range or	Sold.	Year	Period.	Friday,	Range or	Sold.	Year
	Jan. 25.	Last Sale.	No.	1900.		Jan. 25.	Last Sale.	No.	1900.
	Bid. Ask.	Low. High.		Low. High.		Bid. Ask.	Low. High.		Low. High.
Minn & St L—1st g 7s...1927	J-D 145 1/2	149	May '00	143 1/2 151	N Y Chic & St L 1st g 4s.1937	A-O 108 1/2	108 1/2	81	104 1/2 108 1/2
Iowa ex 1st gold 7s...1909	J-D 181	182	Jan '01	122 1/2 123 1/2	Registered.....1937	A-O 108 1/2	108 1/2	81	103 1/2 106 1/2
South West ex 1st g 7s...1910	J-D 186 1/2	183	Dec '00	122 1/2 123	N Y & Greenw Lake. See Eric				
Pacific ex 1st gold 6s.1923	A-O 181	185	Nov '00	124 1/2 128	N Y & Har. See N Y O & Hud.				
1st cons gold 5s...1913	M-N 98 1/2	97 1/2	98 1/2	111 1/2 119	N Y Lack & W. See D L & W				
1st and refund. 4s...1943	M-N 98 1/2	97 1/2	98 1/2	88 1/2 98 1/2	N Y L E & W. See Eric.				
Min & St L gu. See B O R & M					N Y N H & Hart 1st reg 4s. '08	J-D 104 1/2	104 1/2	Oct. '97	
M & P 1st 5s st 4s int gu. '36	J-J 101 1/2	104			Convert deb certs \$1,000	A-O 196 1/2	192 1/2	Jan. '01	185 1/2 195 1/2
M 88M & A 1st g 4s int gu. '20	J-J 101 1/2	104			Small certs \$100.....	A-O 196 1/2	197	Jan. '01	185 189 1/2
M St P & S M cong 4s int gu. '31	J-J 101 1/2	104			Housatonic R cong 5s.1937	M-N 135	135 1/2	Dec '00	132 135 1/2
Minn Un. See St P M & M.					N H & Derby cong 5s...1918	M-N 113 1/2	114	Jan. '00	114 114 1/2
Mo Kan & Tex—1st g 4s.1991	J-D 98	98 1/2	98	88 1/2 98 1/2	N Y & N M 1st 7s...1905	J-J 109	113	J'y '99	
2d gold 4s...1991	F-A 7 1/2	7 1/2	80	84 77 1/2	1st 6s...1908	J-J 109	113	J'y '99	
1st exten gold 5s...1941	M-N 97 1/2	97	97 1/2	89 98	N Y & North. See N Y O & H.				
Boonev Bdg Cogug 7s. '04	M-N 100 1/2	100 1/2	Nov '99	90 90	N Y O & W. Ref 1st g 4s.1992	M-B 107 1/2	106 1/2	107 1/2	78 103 107 1/2
Dal & Wa 1st gu g 5s.1941	M-N 100 1/2	98	100 1/2	88 97 1/2	Regis \$5,000 only...1992	M-S 101 1/2	101 1/2	Nov '98	
M K & T of T 1st gu g 5s. '41	J-D 99	100	100	92 99 1/2	N Y & Put. See N Y O & H.				
Sher 8h & Sou 1st gu g 5s. '41	F-A 88	88	88	76 87	N Y & R B. See Long Isl.				
K O & Pac 1st g 4s...1991	J-D 88	88	88	76 87	N Y S & W. See Erie.				
Teb & Neasho 1st 7s.1903	A-O 109 1/2	109	Jan. '01	102 108	N Y Tex & M. See So Pac Co.				
Mo K & H 1st gu g 5s...1941	M-N 115 1/2	115 1/2	115 1/2	112 116 1/2	Nor & South 1st g 5s...1941	M-N 133	133	Dec '00	129 136
Mo Pac—1d 7s...1901	M-N 120 1/2	119 1/2	120 1/2	114 121 1/2	Nor & West—Gen g 6s.1931	A-O 126 1/2	132 1/2	Jan. '01	180 183
1st con g 6s...1921	M-S 103 1/2	103 1/2	103 1/2	94 103 1/2	New River 1st g 6s...1938	F-A 182 1/2	184	Dec '00	129 131 1/2
Trust g 5s...1917	M-S 103 1/2	103 1/2	103 1/2	90 104	Imprmt & ext g 6s...1934	A-O 100 1/2	99 1/2	100 1/2	144 90 1/2 100
Registered.....1917	F-A 103	104	105	92 94	N & W Ry 1st cong 4s.1998	A-O 100 1/2	97 1/2	J'y '00	97 1/2 97 1/2
1st coll g 4 1/2 5s...1921	F-A 103	104	105	105 107 1/2	Registered.....1998	A-O 107	107	Nov '00	107 107
Registered.....1921	J-J 118	113	Jan. '01	112 115 1/2	Small.....1998	J-J 107	107	Nov '00	107 107
Leroy & O V A L 1st g 5s '26	F-A 108	108 1/2	107 1/2	108 114 1/2	O C & T 1s gu g 5s...1922	J-J 107	107	Nov '00	107 107
Pac R of Mo 1st ex g 4s. '93	J-J 118	113	Jan. '01	108 114 1/2	Solo V & N 1st g 4s.1989	M-N 102 1/2	103	103 1/2	96 108
3d extended gold 5s.1931	A-O 115 1/2	114 1/2	115 1/2	109 113	North Illinois. See Ohl & NW.				
St Louis & Iron Mount—	A-O 113	113 1/2	Dec '00	76 88	North Ohio. See L Erie & W.				
Genconry & Id grt g 5s '31	J-J 87 1/2	85 1/2	87 1/2	603	Northern Pacific—				
Genconstamp gtd g 5s '31	J-J 87 1/2	85 1/2	87 1/2	603	Prior lien r 1 g g 4s...1997	Q-J 105	104 1/2	105 1/2	222 102 1/2 106 1/2
Unif & ref g 4s...1929	J-J 87 1/2	85 1/2	87 1/2	603	Registered.....1997	Q-J 71	71	Dec '00	101 105 1/2
Registered.....1929	J-J 87 1/2	85 1/2	87 1/2	603	General lien g 2s...2047	Q-F 71	71	Dec '00	83 1/2 72 1/2
Verd V l & W 1st g 5s... '26	M-S 110 1/2	110 1/2	J'y '00	110 110 1/2	Registered.....2047	Q-F 130	131 1/2	Nov '01	131 132 1/2
Miss Riv Bdge. See Ohl & Al.	J-J 89	89		120 130	St P & N P gen g 6s...1923	Q-F 125	130	Dec '00	124 130
Mob & Birm prior lien g 5s. '41	J-D 129	129	129	120 128	Registered otrs...1923	F-A 114 1/2	116	Jan. '01	109 116 1/2
Mortgage gold 4s...1941	J-D 125	127	120 1/2	85 87 1/2	St Paul & Dul 1st 5s...1931	A-O 102	108	Jan. '01	97 105
Small.....1941	M-S 68	89	88	108 110	2d 5s...1917	J-D 86 1/2	88 1/2	May '00	88 1/2 88 1/2
Mob Jack & K C 1st g 5s.1941	F-A 110	112	110 1/2	96 1/2 98 1/2	1st o g 4s...1968	J-J 116	116		118 120
Mob & Ohio new gold 6s... '27	J-D 93	96 1/2	96 1/2	96 1/2 98 1/2	Wash Cent 1st g 4s...1948	Q-M 86 1/2	88 1/2	May '00	88 1/2 88 1/2
1st extension gold 6s.1927	J-D 93	96 1/2	96 1/2	96 1/2 98 1/2	Nor Pac Ter Co 1st g 6s.1933	J-J 116	116		
General gold 4s...1938	F-A 93	96 1/2	96 1/2	96 1/2 98 1/2	Nor By Cal. See So. Pac.				
Montgom Div 1st g 5s.1941	J-J 93	96 1/2	96 1/2	96 1/2 98 1/2	Nor Wis. See Ost P M & O.				
St L & Cairo gu g 4s...1911	J-J 93	96 1/2	96 1/2	96 1/2 98 1/2	Nor & Mont. See N Y Cent.				
Mohawk & Mal. See N Y C & F					Ind & W. See O C C & St L.				
Monongahela Riv. See B & C					Ohio River RR 1st g 5s.1936	J-D 108	110	J'y '00	109 110
Mont Cent. See St P M & M					General gold 5s...1937	A-O 97 1/2	95	Dec '00	90 95 1/2
Morgan's La & T. See S P O C					Om & St L 1st g 4s...1901	J-J 75	75	Apr '00	80 77
Morris & Essex. See Del L & W					Ore & Cal. See So Pac Co.				
Nash Chat & St L 1st 7s. '11	J-J 128	128	128 1/2	125 130 1/2	Ore Ry & Nav See Un Pac				
2d 6s...1901	J-J 112	100 1/2	J'y '00	100 100 1/2	Ore RR & Nav See Un Pac				
1st con gold 5s...1928	A-O 111 1/2	111 1/2	112	104 110 1/2	Ore Short Line See Un Pac				
1st gold 8s Jasper Boh.1921	J-J 113	113	Dec '99		Oswego & Rome. See N Y C				
1st 6s Mc M W & Al.1917	J-J 111	111	Dec '99		O O F & St P. See C & N W				
1st 6s T & P b...1917	J-J 111	111	Dec '99		Pac Coast Co—1st g 5s.1946	J-D 109	109	109	22 104 1/2 112
Nash Flor & Shef. See L & N					Pac of Missouri. See Mo Pac				
New H & D. See N Y N H & F					Panama 1st g 4 1/2 s...1917	A-O 105	104	Jan. '01	102 105
N J June RR. See N Y Cent.					8 f subsidy g 6s...1910	M-N 100 1/2	101	Dec '00	101 101
Raw & Clin Bdge. See Penn O					Penn Co—Gu 1st g 4 1/2 s.1921	J-J 114 1/2	114 1/2	114 1/2	8 111 1/2 117 1/2
O N & N E prior lien g 6s.1915	A-O 108 1/2	108 1/2	Jan. '01	108 1/2 112	Registered.....1921	J-J 113 1/2	113 1/2	84	111 1/2 118
N Y Bkin & Man Bh. See L L	J-J 108 1/2	108 1/2	Dec '00	108 1/2 111	Gtd B g col trust reg.1937	M-S 103	103	Nov '98	
N Y Cent & H B 1st 7s...1908	J-J 109	109 1/2	109 1/2	108 111 1/2	C St L & P 1st cong 5s.1932	A-O 123	124	Dec '00	121 124
Registered.....1908	J-J 109	109 1/2	109 1/2	110 110	Registered.....1932	A-O 103 1/2	103 1/2	Mar '00	102 103 1/2
G 8 1/2 s...1997	M-S 108 1/2	108 1/2	Jan. '01	102 108	Clev & Pitts cons r 7s.1900	M-N 121 1/2	121	Oct. '00	117 1/2 121
Registered.....1997	M-S 108 1/2	108 1/2	Jan. '01	105 107 1/2	Gen g 4 1/2 sser's A.1942	J-J 121 1/2	121	Oct. '00	
Debtura 5s of. 1884-1904	M-S 108 1/2	109 1/2	Sep. '97	101 103 1/2	Series B...1942	A-O 122 1/2	122 1/2		
Registered.....1884-1904	M-S 108 1/2	109 1/2	Sep. '97	101 103 1/2	Series C 3 1/2 s...1948	M-N 101	102	Nov '00	101 102
Reg deb 5s of...1889-1904	J-D 102 1/2	102 1/2	102 1/2	101 108 1/2	Series O...1940	J-J 101	101		
Debtura 4s...1890-1901	M-N 102 1/2	102 1/2	Jan. '01	101 108 1/2	N & C B g e g e n g 4 1/2 s. '45	J-J 101	101		
Registered.....1890-1901	M-N 102 1/2	102 1/2	Jan. '01	101 108 1/2	P O C & St L cong g 4 1/2 s	A-O 116 1/2	116 1/2	116 1/2	5 114 117 1/2
Debt certs ext g 4s...1905	F-A 98	98	98	95 98	Series A...1940	A-O 115 1/2	115 1/2	Jan. '01	113 1/2 117 1/2
Registered.....1905	F-A 95 1/2	95 1/2	95 1/2	95 98	Series B guar...1942	M-N 109	109	Apr '00	106 1/2 109
Lake Shore ool g 3 1/2 s.1998	F-A 95 1/2	97 1/2	Jan. '01	94 97	Series O guar...1945	F-A 98	98	Dec '00	99 101 1/2
Registered.....1998	F-A 95 1/2	97 1/2	Jan. '01	108 110 1/2	Series E guar 3 1/2 s...1949	F-A 183	183 1/2	Dec '00	135 139 1/2
Mich Cent ool g 3 1/2 s.1998	F-A 95 1/2	97 1/2	Jan. '01	108 110 1/2	Pitts Ft W & O 1st 7s.1912	J-J 191	187 1/2	Nov '00	135 187 1/2
Registered.....1998	F-A 95 1/2	97 1/2	Jan. '01	108 110 1/2	2d 7s...1912	A-O 132 1/2	135	J'y '00	131 134
Beech Crk 1st gu g 4s.1936	J-J 110	106 1/2	Aug '00	108 110 1/2	3d 7s...1912	M-N 109	108	May '97	
Registered.....1936	J-J 110	106 1/2	Aug '00	108 110 1/2	Penn RR 1st real es g 4s.1933	J-J 109	109		
2d gu gold 5s...1936	J-J 117 1/2	117 1/2			Con sterling g 6s...1905	J-J 109	109		
Registered.....1936	J-J 117 1/2	117 1/2			Con currency 8s reg...1905	Q-M 109	109		
Cart & Ad 1st gu g 4s.1981	J-D 95	95	J'y '98		Con g 5s...1918	M-S 109	109		
Clearfield Bitum Coal Corp	J-J 95	95	J'y '98		Registered.....1918	Q-S 109	109		
1st f int g 4s ser A. '40	J-J 95	95	J'y '98		Con 4s...1943	M-N 112 1/2	112 1/2		
Small bonds series B. '40	J-J 95	95	J'y '98		Gr B & I ex 1st gu g 4s.1941	J-J 112 1/2	112 1/2	5	108 112 1/2
Gou & Owe 1st gu g 5s. '42	J-D 107 1/2	107 1/2	J'y '00	106 107 1/2	Cl & Mar 1st gu g 4 1/2 s.1935	M-N 112 1/2	112 1/2	Mar '00	109 112 1/2
Moh & Mal 1st gu g 4s.1991	M-S 102	102	Feb '00	102 102	DRRR & Bge 1st gu g 4s. '36	F-A 109	109	Nov '97	
N J June R gu 1st 4s.1988	F-A 102	102	Feb '00	102 102	Allegh Val g e n g 4s.1942	M-S 116	117	May '00	117 117
Registered.....1988	F-A 102	102	Feb '00	102 102	Sun & Lewis 1st g 4s...1936	J-J 116	117	May '00	117 117
N Y & Put 1st cong 4s. '98	A-O 114 1/2	114 1/2	114 1/2	110 116 1/2	UN J RR & Can gen 4s.1944	M-S 116	117	May '00	117 117
Nor & Mont 1st gu g 5s. '16	J-J 114 1/2	114 1/2	114 1/						

BONDS.					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING JAN. 25.					WEEK ENDING JAN. 25.									
Interest Period	Price Friday, Jan. 25.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1900.	Interest Period	Price Friday, Jan. 25.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1900.	
	Bid.	Ask.	Low.	High.				Bid.	Ask.	Low.	High.			
Rio Gr Juno 1st gu g 5s. 1939	J-D	.....	105	Nov '99	.....	71	81	Southern—(Con)	.....	.....	.....	.....	.....
Rio Gr 80 1st g 4s. 1940	J-J	78 80	78	Dec '00	.....	92 1/2	94	Virginia Mid ser A 6s. 1906	M-B	.....	.....	.....	.....
Guaranteed. 1940	J-J	.....	92 1/2	92 1/2	2	.....	.....	Series B 6s. 1911	M-B	.....	.....	.....	.....
Roch & Pitts. See B & P.	.....	.....	.....	.....	.....	.....	.....	Series C 6s. 1918	M-B	.....	.....	.....	.....
Rome Wat. & Og See NY Cent.	.....	.....	.....	.....	.....	.....	.....	Series D 4-5s. 1921	M-B	.....	102	Oct '99	.....
Salt Lake C 1st g f 8s. 1913	J-J	.....	.....	.....	.....	.....	.....	Series E 5s. 1926	M-B	.....	109	Jan '99	.....
St Jo & G 1st g 3-4s. 1947	J-J	90	.....	90	90 1/2	81	92	Small. 1926	M-B	.....	.....	.....	.....
St L & Cal. See Mob & Ohio.	.....	.....	.....	.....	.....	.....	.....	Series F 5s. 1931	M-B	.....	.....	.....	.....
St L & Iron Mount. See M. P.	.....	.....	.....	.....	.....	.....	.....	Gen 5s. 1936	M-N	114	Sale	114	114
L K O & N. See Wabash.	.....	.....	.....	.....	.....	.....	.....	Gtd stamped. 1936	M-N	.....	.....	114	114
L M Br. See T R R A of StL.	.....	.....	.....	.....	.....	.....	.....	W O & W 1st o y gu 4s. 1924	F-A	90	.....	91 1/2	Dec '00
St Louis & San Francisco—	.....	.....	.....	.....	.....	.....	.....	West N O 1st con g 6s. 1914	J-J	117	.....	119	Nov '00
2d gold 6s Class A. 1906	M-N	111	.....	110	Nov '99	.....	.....	B & N Ala. See L & N.	.....	.....	.....	.....	.....
2d gold 6s Class B. 1908	M-N	111	111 1/2	112	110 1/2	113 1/2	Spok Falls & Nor 1st g 8s. 1939	J-J	117	July '00	117	117
2d gold 6s Class C. 1908	M-N	111	111 1/2	112	110 1/2	113 1/2	Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D
General gold 6s. 1931	J-J	128	.....	128	128 1/2	121 1/2	130	Sunb & Lew—See Penn RR.	.....	.....	.....	.....	.....
General gold 5s. 1931	J-J	115 1/2	.....	113 1/2	113 1/2	106	115 1/2	Syra Bing & N Y. See DL & W.	.....	.....	.....	.....	.....
1st trust gold 5s. 1937	A-O	107	112	102 1/2	Oct '00	102 1/2	104	Bo & N. See M K & T	A-O	114 1/2	.....	112 1/2	June '99
1st g 8s Pierce O & O. 1919	F-A	.....	.....	.....	.....	.....	.....	1st con gold 5s. 1894-1944	F-A	116	.....	115 1/2	Jan '01
St L & S F RR g 4s. 1906	J-J	93 1/2	.....	93	93 1/2	79	93 1/2	St L M Bge Ter gu g 5s. 1930	A-O	115	.....	111	Jan '00
Southw Div 1st g 5s. 1947	A-O	.....	.....	100	June '00	98 1/2	100	Tex & N O. See So Pac Co.	.....	.....	.....	.....	.....
Cent Div 1st g 4s. 1929	A-O	.....	.....	90 1/2	Dec '00	90 1/2	95	Tex & P Ry N div 1st g 6s. 1905	M-B	.....	.....	104 1/2	Oct '00
Ft B & V Bdg 1st g 6s. 1910	A-O	.....	.....	105	Oct '97	.....	.....	1st gold 5s. 2000	J-D	118	.....	115 1/2	118 1/2
Kansas Mid 1st g 4s. 1937	J-D	.....	.....	.....	.....	.....	.....	2d gold inc. 5s. Dec. 2000	M-J	95	100	95	100
St L So. See Illinois Cent.	.....	.....	.....	.....	.....	.....	.....	Tol & O C 1st g 5s. 1935	J-J	115	115 1/2	115	Jan '01
St L S W 1st g 4s b d o f s. 1939	M-N	97 1/2	Sale	95 1/2	97 1/2	85	98 1/2	West n div 1st g 6s. 1935	A-O	108	.....	105 1/2	Jan '01
2d g 4s inc bond o f s. 1939	J-J	75 1/2	Sale	71 1/2	75 1/2	58 1/2	75	General gold 5s. 1935	J-D	108	.....	105 1/2	106 1/2
Gray's Pt Ter 1st gu g 5 1/2s '47	J-D	.....	.....	.....	.....	.....	.....	Kan & M 1st gu g 4s. 1930	A-O	95	97 1/2	97	Jan '01
St Paul & Dul See Nor Pac	.....	.....	.....	.....	.....	.....	.....	Tol Peo & W 1st gold 4s. 1917	J-J	98	Sale	86	86
St Paul M & Man 2d 6s. 1909	A-O	118 1/2	.....	118 1/2	118 1/2	116 1/2	121	T St L & K O 1st g 8 str. 1918	J-D	.....	180 1/2	June '00	110
1st con gold 6s. 1933	J-J	140	141 1/2	141 1/2	Jan '01	137	143 1/2	Tor Ham & Buff 1st g 4s. 1946	J-D	98 1/2	100	98 1/2	99 1/2	
Registered. 1933	J-J	.....	.....	119 1/2	Jan '01	112 1/2	117 1/2	Utah & Del 1st g 5s. 1928	J-D	107	.....	107	Jan '01
Reduced to gold 4 1/2s 1933	J-J	115	.....	114 1/2	Jan '01	112 1/2	117 1/2	Un Pac—RR & 1 g 4s 1947	J-J	108 1/2	Sale	105 1/2	106 1/2
Registered. 1933	J-J	.....	.....	115 1/2	Nov '00	115 1/2	115 1/2	Registered. 1947	J-J	.....	108 1/2	108 1/2	108 1/2
Dakota ext gold 6s. 1910	M-N	120	.....	119 1/2	Jan '01	117 1/2	121 1/2	Ore Ry & Nav 1st g 6s 1909	J-J	109	.....	111	Dec '00
Mont Hxt 1st gold 4s. 1937	J-D	103 1/2	.....	103 1/2	Jan '01	102 1/2	105	Ore RR & Nav con g 4s. 1949	J-D	103 1/2	Sale	103 1/2	103 1/2
Registered. 1937	J-D	.....	.....	104	Jan '99	.....	.....	Ore Short-Line 1st g 6s 1922	F-A	129	130 1/2	130	130
M M 1st div 1st g 5s. 1908	A-O	109 1/2	Sale	109 1/2	109 1/2	108	109 1/2	Ore Sh L—1st con g 5s. 1946	J-J	116 1/2	Sale	116	116 1/2	
Registered. 1908	A-O	.....	.....	.....	.....	.....	.....	Non-cum inc A 5s. 1946	Sep-3	.....	106	106	106
Nord div 1st g 4s. 1948	A-O	.....	.....	.....	.....	.....	.....	Utah & Nor 1st 7s. 1908	J-J	117	.....	119	Jan '01
Registered. 1948	A-O	.....	.....	.....	.....	.....	.....	Gold 5s. 1928	J-J	.....	102 1/2	Jan '00	102 1/2
Minn Union 1st g 5s. 1922	A-O	.....	.....	128	Apr '00	128	128	Unl J RR & O Co. See Pa RR	.....	.....	.....	.....	.....
Mont O 1st gu g 8s. 1937	J-J	.....	.....	132	183	129 1/2	135 1/2	Utah Central. See Rio G W	.....	.....	.....	.....	.....
Registered. 1937	J-J	.....	.....	115	Apr '97	.....	.....	Utah & North. See Un Pac.	.....	.....	.....	.....	.....
1st guar gold 5s. 1937	J-J	115 1/2	.....	118	Dec '00	118 1/2	119 1/2	Utica & Black R. See NY Cent	.....	.....	.....	.....	.....
Registered. 1937	J-J	.....	.....	.....	.....	.....	.....	Ver Val Ind & W. See Mo P	.....	.....	.....	.....	.....
Will & S F 1st g 5s. 1938	J-D	.....	.....	120	Apr '99	.....	.....	Virginia Mid. See South Ry.	.....	.....	.....	.....	.....
Registered. 1938	J-D	.....	.....	.....	.....	.....	.....	W abash 1st g 5s. 1939	M-N	119	120	118 1/2	119 1/2
St P & Nor Pac. See Nor Pac	.....	.....	.....	.....	.....	.....	.....	2d gold 5s. 1939	F-A	109 1/2	110	108 1/2	110
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	Debut series A. 1939	J-J	98	Sale	98	98
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	Series B. 1939	J-J	48 1/2	Sale	41 1/2	47 1/2
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	1st g 5s Det & Ch Hxt. 1941	J-J	110 1/2	.....	110	Jan '01
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	Des Moln Div 1st g 4s. 1939	J-J	94	96	95	Jan '01
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	St Ohas Bridge 1st g 6s. 1908	A-O	109 1/2	.....	111	May '00
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	Warren RR. See Del L & W	.....	.....	.....	.....	.....
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	Wash Cent. See Nor Pac	.....	.....	.....	.....	.....
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	Wash O & W. See Southern	.....	.....	.....	.....	.....
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	West N Y & Pa 1st g 5s. 1937	J-J	121	Sale	120	121
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	Gen g 3 4s. 1943	A-O	.....	.....	95 1/2	93
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	Income 5s. April, 1943	Nov.	25	.....	82 1/2	Sep '00
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	West No Car. See South Ry.	.....	.....	.....	.....	.....
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	West Shore. See NY Cent.	.....	.....	.....	.....	.....
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	W Va & Pitts. See B & O.	.....	.....	.....	.....	.....
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	W Va Cent & P 1st g 8s. 1911	J-J	.....	.....	118	Jan '99
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	Wheel'g & L B 1st g 5s. 1928	A-O	115	117	116 1/2	Jan '01
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	Wheel Div 1st gold 5s. 1928	J-J	110	.....	111 1/2	Jan '01
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	Hxten & Imp gold 5s. 1930	F-A	110	.....	108	Sep '00
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	1st con 4s. 1949	M-S	90 1/2	Sale	90	90 1/2
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	Wilkes & Hart. See Erie	.....	.....	.....	.....	.....
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	Wil & Sioux F. See St P M & M	.....	.....	.....	.....	.....
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	Winona & St P. See O & N W	.....	.....	.....	.....	.....
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	Wis Cent 50-yr 1st gen 4s. '49	J-J	87	Sale	86	87
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	STREET RAILWAY BON	DE.	.....	.....	.....	.....
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	Bklyn Rap Trg 5s. 1945	A-O	108	108 1/2	108	108
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	Atl Av Bklyn imp g 5s 1934	J-J	.....	.....	110	Jan '99
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	Bk City 1st con 5s. 1918. '41	J-J	111	.....	112	112
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	Bk Q Co & S con g 5s. '41	M-N	100	.....	102	Jan '01
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	Bklyn Un El 1st g 4-5s 1950	F-A	99 1/2	Sale	99 1/2	99 1/2
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	Kings Co El 1st g 4s. 1949	F-A	89	Sale	89	89
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	City & S Ry Balt 1st g 5s 1922	J-D	.....	.....	.....	.....
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	Con Con Tr Co 1st g 5s. 1938	A-O	.....	.....	95	June '00
St P & S x City. See O St P M & O	.....	.....	.....	.....	.....	.....	.....	Den Tram Co con g 6s. 1910	J-J	.....	.....	.....	.....
St P & S x City. See O														

Main table of bond prices with columns for Bond, Price, Week's Range, Range Year, and various bond descriptions like Kings Co El L & P g 5s, etc.

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

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

Table of outside securities including various bank and miscellaneous security listings with columns for Bid, Ask, and security descriptions.

* Banks marked with an asterisk (*) are State banks. † Purchaser also pays accrued int. ‡ Price per share. † Sale at Stock Exch. or at a retail house.

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. 19 to Friday, Jan. 25, and rows of stock prices for various companies.

ACTIVE STOCKS.
Indicates unlisted.

Table of active stocks including Railroad Stocks, Miscellaneous Stocks, and Bonds, with columns for stock name, price, and range of sales in 1900.

INACTIVE STOCKS

Table of inactive stocks including Railroad Stocks, Miscellaneous Stocks, and Bonds.

STOCKS - BONDS

Table of stocks and bonds including Miscellaneous, Bonds-Boston, and Bonds-Baltimore.

BONDS

Table of bonds including Boston-Baltimore, Bonds-Baltimore, and Bonds-Baltimore.

BONDS

Table of bonds including Baltimore-Concluded, Bonds-Philadelphia, and Bonds-Baltimore.

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.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date		ROADS.	Latest Gross Earnings.			July 1 to Latest Date	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$	\$	\$
Adirondack....	November	13,042	15,399	83,775	94,635	Long Island RR.	Septem'er.	.....	1,627,138	1,595,542	
Ala. Gt. South...	2d wk Jan.	46,581	40,633	1,177,975	1,177,975	Los Ang. Term.	December.	10,716	5,615	86,577	64,439
Ala. Midland...	November.	89,735	86,589	424,552	385,520	Lon. H. & St. L.	4th wk Dec	20,822	16,598	340,216	323,671
Ala. N. O. & Tex	as Pac. Jun	.....	.....	.....	.....	Louis. & Nashv.	2d wk Jan.	584,510	532,860	15,396,943	15,129,584
N. O. & N. E....	December.	182,820	170,914	983,004	908,236	Macon & Birm..	December.	9,279	7,356	55,286	39,051
Ala. & Vicksb.	December.	106,241	88,396	465,966	446,557	Manistique....	December.	2,928	5,516	38,384	40,968
Vicks. Sh. & P.	December.	102,087	77,895	455,181	380,903	Mexican Cent.	2d wk Jan.	338,785	347,035	8,869,028	8,914,417
Ann Arbor.....	3d wk Jan.	28,367	36,410	.....	.....	Mexican Inter'l.	October ...	483,923	390,772	1,738,449	1,528,627
An. Was. & Bal.	November.	5,235	4,778	26,679	32,218	Mex. National	3d wk Jan.	141,218	140,269	4,092,432	4,008,855
Ark. Midland...	November.	16,647	16,408	61,230	59,992	Mex. Northern	November.	49,367	37,183	292,302	267,342
Atch. T. & S. Fe.	November.	4,779,095	4,296,361	22,189,988	19,671,216	Mexican Ry....	Wk Jan. 5.	74,700	76,800	2,182,400	2,268,010
Atlanta & Char.	Septem'er.	224,791	201,604	680,291	575,089	Mexican So....	1st wk Jan.	16,299	12,552	388,873	368,710
Atl. Knox. & No.	December.	39,517	35,025	244,592	220,224	Minne'p. & St. L.	3d wk Jan.	59,220	48,065	1,817,058	1,687,935
Atlanta & W. P..	November.	66,141	66,862	309,088	294,001	M. St. P. & S. St. M	2d wk Jan.	64,959	82,805	2,444,409	2,903,623
At. Val'ista & W	December.	18,985	14,339	109,389	84,937	Mo. Kan. & Tex.	3d wk Jan.	329,916	227,298	8,825,886	7,747,828
Austin & N'west	November.	26,910	18,331	110,331	78,669	Mo. Pac. & Ir'n M	3d wk Jan.	610,000	521,000	18,436,000	16,969,655
Balt. & An. S. L.	November.	8,034	7,217	.....	.....	Central Br'gh.	3d wk Jan.	22,000	20,000	794,000	780,570
Balt. & Lehigh.	November.	12,505	11,435	68,058	71,882	Total.....	3d wk Jan.	632,000	541,000	19,230,000	17,750,225
Balt. & Ohio. }	December.	3,982,588	3,556,761	23,462,938	21,179,152	Mob. Jac. & K. O.	Wk Jan. 12	2,606	2,204	73,466	56,512
B. & O. Sou'w. }	December.	.....	.....	.....	.....	Mobile & Ohio.	December.	c580,900	c559,502	c3,118,700	c3,109,052
Bang'r & Aro's k	November.	113,656	103,580	596,089	527,135	Mont. & Mex. G'f	December.	130,751	103,361	692,151	629,008
Bath & Ham'nde	November.	5,997	4,978	23,952	24,976	Nash. Ch. & St. L.	December.	a631,635	a565,977	a3,849,415	a3,567,249
Bellefonte Cen.	December.	4,422	4,022	19,980	21,038	Nevada Central	November.	3,535	3,663	14,022	12,786
Bridgton & S. R.	November.	3,924	5,046	19,293	19,494	N. Y. C. & H. R..	December.	4,720,432	4,457,413	29,290,852	28,443,180
Brunsw'k & W'st	November.	57,225	56,728	278,102	296,960	N. Y. Ont. & W..	November.	460,365	426,327	2,100,242	2,266,504
Buff. R'oh. & Pitt	3d wk Jan.	87,210	87,104	3,173,319	2,539,306	N. Y. Susq. & W.	December.	258,662	245,339	1,162,130	1,418,138
Buffalo & Susq.	December.	66,626	71,576	375,246	439,308	Norfolk & West.	3d wk Jan.	303,037	273,021	8,776,826	7,679,197
Bur. C. Rap. & N.	2d wk Jan.	100,111	82,526	2,802,873	2,918,847	North'n Central	November.	772,537	726,737	3,288,714	3,420,514
Canadian Pac..	3d wk Jan.	448,000	504,000	17,607,131	18,038,674	Northe'n Pac. d.	2d wk Jan.	523,329	456,062	19,087,001	18,139,757
Cent. of Georgia	2d wk Jan.	136,535	113,124	3,909,990	3,388,995	Ohio River....	2d wk Jan.	23,308	22,587	860,214	752,520
Central N. E....	November.	58,895	65,954	303,889	323,560	Pac. Coast Co...	November.	427,833	477,020	2,428,486	2,417,650
Central of N. J.	November.	1,380,266	1,396,723	6,537,933	6,936,445	Pacific Mall....	November.	261,301	403,840	1,385,250	1,665,245
Central Pacific	November.	1,625,057	1,610,288	8,933,965	8,867,920	Pennsylvania	November.	7,788,524	6,867,224	36,937,697	33,156,097
Cent. Pa. & W..	October ...	2,154	2,234	8,625	8,475	Penn. & No'w'n.	November.	56,937	57,035	2,80,201	282,378
Charlest'n & Sav	November.	61,059	47,228	263,820	214,027	Pere Marquette	2d wk Jan.	145,820	133,781	4,678,428	4,142,227
Chattan'ga So..	3d wk Jan.	1,958	1,740	57,171	51,790	Phla. & Erie....	November.	615,541	593,379	2,673,843	2,731,622
Ches. & Ohio...	2d wk Jan.	283,522	252,981	8,474,178	7,338,595	Phil. Wilm. & B.	November.	964,459	983,959	4,938,335	4,716,235
Chic. & Alton..	November.	721,036	672,388	3,972,102	3,256,424	Pitts. C. C. & St. L	November.	1,588,262	1,652,936	7,907,92	8,273,606
Chic. Bur. & Q..	November.	3,965,786	4,065,933	22,355,043	21,738,745	Pitts. Bes. & L. E.	3d wk Jan.	27,282	35,491	1,471,222	1,250,091
Chic. & East. Ill.	2d wk Jan.	117,491	109,205	3,098,383	2,908,415	Pitt. Ch. & Y'ny	October ...	21,166	18,293	70,297	72,188
Chic. Gt. West'n	3d wk Jan.	121,489	117,426	3,936,076	3,282,303	Pitts. & West'n..	October ...	214,463	182,629	758,249	699,535
Chic. Ind. & L...	2d wk Jan.	72,565	74,477	2,243,708	2,990,076	Pitts. Cl. & Tol.	October ...	109,706	98,441	414,668	367,991
Chic. Mil. & St. P.	3d wk Jan.	793,973	750,304	24,623,428	24,741,626	Pitts. Pa. & F.	October ...	38,140	40,529	205,262	167,623
Chic. & N'thw'n.	December.	3,293,034	3,291,888	22,472,487	22,937,726	Total system.	2d wk Jan.	63,504	62,515	2,090,607	1,972,432
Chic. Peo. & St. L.	December	132,161	137,567	709,461	737,846	Plant System—					
St. L. C. & St. P.	December	132,161	137,567	709,461	737,846	Ala. Midland.	November.	89,735	86,589	424,552	385,520
Chic. R'k I. & O.	November.	2,136,266	2,012,038	12,112,525	11,153,380	Bruns. & W'n	November.	57,225	56,728	278,102	296,960
Chic. St. P. M. & F.	November.	925,404	999,719	4,025,122	4,098,659	Chas. & Sav...	November.	61,059	47,228	263,820	214,027
Chic. Ter. Tr. RR.	2d wk Jan.	26,700	24,392	767,533	667,841	Sav. Fla. & W.	November.	444,971	370,059	1,936,086	1,663,421
Choc. Ok. & Gulf	December.	*369,900	*121,952	2,155,480	1,026,221	Sil. S. Oc. & G.	November.	14,066	19,269	83,552	123,108
Cin. N. O. & T. P.	2d wk Jan.	83,823	89,574	2,632,067	2,776,493	Reading Co.—					
Cin. Ports. & Vir.	December.	34,084	31,332	217,330	186,901	Phil. & Read.	November.	2,476,476	2,337,878	11,424,177	11,376,348
Cl. C. Ch. & St. L.	2d wk Jan.	309,965	289,154	9,849,945	9,255,017	Coal & Ir. Co.	November.	2,530,148	2,836,219	10,826,344	14,087,962
Peo. & East'n	2d wk Jan.	50,185	46,439	1,299,428	1,250,945	Tot. both Co's.	November.	5,006,624	5,174,097	22,250,521	25,464,310
Cl. Lor. & Wheel.	3d wk Jan.	84,888	42,575	1,115,034	1,113,720	Rich. Fr'ksb & J.	November.	80,578	75,439	389,340	368,230
Colorado & So.	November.	423,415	410,817	2,078,416	1,844,519	Rio Grande Jct.	November.	52,228	46,481	274,420	232,338
Col. New. & Lau.	November.	14,921	15,244	70,816	65,464	Rio Grande So.	2d wk Jan.	9,472	9,126	312,714	293,975
Col. Sand'y & H.	2d wk Jan.	17,942	19,332	570,409	533,205	Rio Gr'de West.	3d wk Jan.	80,200	80,000	2,777,916	2,485,351
Cornwall & Leb.	November.	13,960	25,776	105,826	122,563	St. Jos. & Gr. I.	December.	114,945	108,574	698,982	761,302
Cumb'ld Valley	November.	90,231	85,137	474,559	448,327	St. L. Ken'et & So	December.	13,803	8,145	67,506	56,831
Denv. & Rio Gr.	3d wk Jan.	186,300	179,200	6,635,060	5,844,954	St. L. & N. Ark.	October ...	7,152	6,560	34,331	28,483
Denver & So'w'n	October ...	210,195	212,766	810,371	772,455	St. L. Van. & T. H	December.	159,068	157,273	1,003,247	1,017,919
Det. & Mackinac	November.	55,334	52,184	351,919	303,859	St. L. & San Fran.	2d wk Jan.	174,877	141,477	5,454,133	4,415,065
Dul. & I. Range.	November.	269,364	419,687	2,503,481	2,662,849	St. L. Southwest	3d wk Jan.	157,047	115,572	4,302,967	3,553,285
Duluth S. S. & Atl	2d wk Jan.	34,940	35,812	1,379,156	1,440,869	San. Ant. & A. P.	October ...	345,634	263,567	918,945	862,304
E. St. L. & Car.	December.	13,948	13,778	79,448	78,071	San Fran. & N. P.	December.	75,458	69,832	568,595	533,222
Elgin Jol. & East	December.	153,238	146,895	951,119	931,471	S. Fe Pres. & Ph.	2d wk Jan.	14,599	21,033	504,949	530,923
Erie.....	December.	3,187,896	3,186,215	19,333,938	20,353,815	Sav. Fla. & West.	November.	444,971	370,059	1,936,086	1,663,421
Ev'ns. & Ind'plis	3d wk Jan.	4,975	5,750	192,442	216,052	Sher. Shrev. & So	3d wk Jan.	15,435	7,764	455,327	245,174
Evansv. & T. H.	3d wk Jan.	26,299	25,364	819,590	829,772	Sil. Sprs. O. & G.	November.	14,066	19,066	83,552	123,108
Find. Ft. W. & W.	December.	8,465	8,425	59,426	68,895	So. O. & Ga. Ext.	December.	25,770	21,000	142,323	119,283
Ft. W. & Den. C.	November.	195,246	166,212	836,561	735,023	So. Haven & E..	Septem'er.	15,605	6,432	31,641	17,920
Ft. W. & Rio Gr.	3d wk Jan.	14,580	8,109	378,231	273,531	So. Miss. & Ark.	December.	15,899	12,239	103,808	75,968
Gads. & Att. U..	November.	1,296	1,755	7,079	7,371	So. Pacific Co. b.	November.	6,149,516	5,833,812	29,825,155	28,157,364
Georgia RR....	2d wk Jan.	41,845	30,949	1,014,500	890,632	Cent. Pacific.	November.	1,625,057	1,610,288	8,933,965	8,867,920
Geo. So. & Fla..	December.	109,397	104,301	613,033	585,838	Gal. Har. & S. A.	November.	605,486	597,793	2,720,683	2,6

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 Jan. 14	192,257	157,586
Central of New Jersey	Jan. 1 to Nov. 30	13,927,525	13,707,905
Chicago & North-Western	June 1 to Dec. 31	26,160,659	26,573,027
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	9,452,248	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. 14	63,468	69,213
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. 21	264,047	247,539
Lehigh Valley RR	Dec. 1 to Nov. 30	23,049,282	22,659,161
Lehigh Valley Coal	Dec. 1 to Nov. 30	18,279,559	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	633,136	681,786
Mexican International	Jan. 1 to Oct. 31	4,410,475	3,801,419
Mexican National	Jan. 1 to Jan. 21	394,500	396,271
Mexican Railway	Jan. 1 to Jan. 5	74,700	76,800
Mexican Southern	Apr. 1 to Jan. 5	623,905	572,372
Missonri Pacific	Jan. 1 to Jan. 21	1,703,000	1,444,000
Central Branch	Jan. 1 to Jan. 21	63,000	58,000
Monterey & Mexican Gulf	Jan. 1 to Dec. 31	1,389,854	1,265,380
Northern Central	Jan. 1 to Nov. 30	7,088,608	6,568,708
Ohio River	Jan. 1 to Jan. 14	50,293	48,402
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 & Northwes'n	Jan. 1 to Nov. 30	637,633	613,889
Pere Marquette	Jan. 1 to Jan. 14	276,577	251,032
Philadelphia & Erie	Jan. 1 to Nov. 30	5,308,351	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	17,291,436	16,389,863
Pitts. Bessemer & Lake Erie	Jan. 1 to Jan. 21	90,317	67,801
Pitts. Charters & Yon'gh'y	Jan. 1 to Oct. 31	165,089	154,009
Rio Grande Junction	Dec. 1 to Nov. 30	558,679	439,341
St. L. Vandalia & Terre H.	Nov. 1 to Dec. 31	316,207	324,688
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	80,203
Texas & Pacific	Jan. 1 to Jan. 21	635,910	477,302
West Jersey & Seashore	Jan. 1 to Nov. 30	\$ 2,276,084	\$ 2,915,834

1st week of January.	1901.	1900.	Increase.	Decrease.
Texas & Pacific	\$ 212,958	\$ 161,871	\$ 51,087	----
Toledo & Ohio Central	43,672	48,999	-----	327
Toledo Peoria & West'n	21,714	18,250	3,464	-----
Tol. St. L. & West	53,883	32,821	21,062	-----
Wabash	346,346	302,928	43,418	-----
Wheeling & Lake Erie	52,714	53,102	-----	388
Clevel'd Canton & So	98,000	87,598	10,402	-----
Wisconsin Central	-----	-----	-----	-----
Total (64 roads)	9,038,838	8,304,203	881,501	146,866
Net increase (8.85 p. c.)	-----	-----	734,635	-----

For the first week of January our final statement covers 66 roads, and shows 8.99 per cent increase in the aggregate over the same week last year.

1st week of January.	1901.	1900.	Increase.	Decrease.
Previously rep'd (61 r'ds)	\$ 8,114,775	\$ 7,446,543	\$ 836,239	\$ 168,006
Burl. Ced. Rap. & North	92,176	75,060	17,116	-----
Interoceanic (Mex.)	75,400	78,800	-----	3,400
Mexican Railway	74,700	76,800	-----	2,100
Mexican Southern	16,299	12,552	3,747	-----
Texas Central	17,120	8,361	8,759	-----
Total (66 roads)	8,390,470	7,698,116	865,860	173,506
Net increase (8.99 p. c.)	-----	-----	692,354	-----

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 182.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack a. Nov.	\$ 13,042	\$ 15,399	\$ 4,665	\$ 2,317
Jan. 1 to Nov. 30	173,441	185,832	46,083	60,621
Alabama Gt. So'th a Nov.	201,440	196,821	59,952	68,334
July 1 to Nov. 30	893,857	906,522	269,381	302,051
Alabama Mid'nd. b Nov.	89,735	86,589	30,161	24,736
July 1 to Nov. 30	424,552	385,520	118,076	93,570
Ann Arbor b. Nov.	150,839	153,610	50,832	46,786
Jan. 1 to Nov. 30	1,561,922	1,505,958	327,805	402,425
Annap. Wash. & Bal. Nov.	5,235	4,778	2,419	828
Jan. 1 to Nov. 30	61,117	57,142	18,686	14,466
Arkansas Mid'd. b Nov.	16,647	16,408	7,977	def. 11,017
Jan. 1 to Nov. 30	110,155	120,930	14,174	def. 4,529
Atch. T. & S. Fe. b Nov.	4,779,095	4,296,361	12,071,004	11,904,218
July 1 to Nov. 30	22,189,988	19,671,216	18,930,368	17,596,230
Atl. Knox. & No. Nov.	39,460	36,287	10,833	11,123
Jan. 1 to Nov. 30	403,205	365,018	108,994	87,088
Atlan. & West Pt. b Nov.	66,141	66,862	21,789	25,845
July 1 to Nov. 30	309,088	294,001	114,736	134,552
Austin & Nortw'n. b Nov.	26,910	18,331	13,423	5,082
July 1 to Nov. 30	110,331	78,669	43,488	13,482
Baltimore & Annapolis Short Line	8,084	7,217	4,166	1,941
Balto. & Lehigh Nov.	12,505	11,435	2,010	3,209
July 1 to Nov. 30	68,058	71,882	17,168	27,559
Balt. & Ohio. f. Dec.	3,982,588	3,556,761	1,435,445	1,323,057
July 1 to Dec. 31	23,462,938	21,179,152	7,920,300	7,734,435
Bangor & Aroost'k. Nov.	113,656	103,560	47,525	40,002
July 1 to Nov. 30	596,089	527,135	236,763	220,597
Bath & Hammonds Nov.	5,997	4,978	3,999	3,244
July 1 to Nov. 30	23,952	24,976	14,432	16,092
Bellefonte Central b Dec.	4,422	4,022	1,658	1,118
Jan. 1 to Dec. 31	43,949	35,127	15,563	9,770
Boston Rev. B. & Lynn— Oct. 1 to Dec. 31	80,564	81,651	8,635	8,849
July 1 to Dec. 31	227,464	214,598	53,748	49,387
Bridgton & Saco R. Nov.	3,924	5,046	1,856	2,774
July 1 to Nov. 30	19,293	19,494	5,784	8,712
Brunswick & West. b Nov.	57,225	56,728	21,975	14,254
July 1 to Nov. 30	278,102	296,960	109,415	97,992
Buff. R. & Pittsb. b. Nov.	438,399	413,231	175,030	168,972
July 1 to Nov. 30	2,495,626	1,927,205	1,048,967	749,738
Buffalo & S'agneh. a. Dec.	66,626	71,576	27,996	43,633
July 1 to Dec. 31	375,246	439,308	178,426	236,311
Burl. Ced. R. & No. a. Nov.	385,323	441,290	51,589	133,935
Jan. 1 to Nov. 30	4,433,646	4,539,364	1,190,944	1,209,919
Canadian Pacific a. Nov.	2,748,660	2,977,404	1,065,548	1,282,236
July 1 to Nov. 30	13,296,131	13,571,455	5,141,271	5,831,930
Cent. of Georgia a. Nov.	617,863	577,291	214,909	212,277
July 1 to Nov. 30	3,019,642	2,604,111	1,058,016	924,670
Central New Eng. Nov.	58,895	65,954	6,910	16,073
July 1 to Nov. 30	303,889	323,560	64,814	66,502
Cent. of N. Jersey a. Nov.	1,360,266	1,396,723	583,192	644,846
Jan. 1 to Nov. 30	13,927,525	13,707,905	5,409,705	5,678,953
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
Char. & Savannah. f. Nov.	61,059	47,228	17,495	4,969
July 1 to Nov. 30	263,820	214,027	40,217	16,149
Chattan'ga South. a. Nov.	7,359	9,121	def. 3,169	73
Jan. 1 to Nov. 30	93,445	75,425	def. 24,679	def. 16,035
Chesap. & Ohio a. Nov.	1,253,706	1,121,445	446,165	548,655
July 1 to Nov. 30	6,629,835	5,578,146	2,590,471	1,816,636

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

For the second week of January our statement covers 64 roads and these show 8.85 per cent increase in the aggregate over the same week last year.

2d week of January.	1901.	1900.	Increase.	Decrease.
Alabama Gt. Southern	\$ 46,581	\$ 40,633	\$ 5,948	-----
Ann Arbor	28,149	32,350	-----	4,201
Buffalo Roch. & Pittsb'g	92,530	87,105	5,425	-----
Burl. Ced. Rap. & North	100,111	82,526	17,585	-----
Canadian Pacific	459,000	497,000	-----	38,000
Central of Georgia	136,535	113,124	23,411	-----
Chattanooga Southern	1,369	1,643	-----	274
Chesapeake & Ohio	283,522	252,981	30,541	-----
Chicago & East. Illinois	117,491	109,205	8,286	-----
Chic. Great Western	110,216	115,243	-----	5,027
Chic. Indian'lis & Louisv	72,565	74,477	-----	1,912
Chicago Milw. & St. Paul	792,152	716,484	75,668	-----
Chic. Term. Transfer	26,700	24,392	2,308	-----
Cin. N. O. & Texas Pac.	83,828	89,574	-----	5,746
Clev. Cin. Chic. & St. L.	309,965	289,154	20,811	-----
Peoria & Eastern	50,185	46,439	3,746	-----
Clev. Lorain & Wheel'g.	31,229	38,288	-----	7,059
Col. Sandusky & Hook'g	17,842	19,332	-----	1,390
Denver & Rio Grande	182,000	188,000	-----	6,000
Duluth So. Shore & Atl.	34,940	35,812	-----	872
Evansv. & Indianapolis	4,976	6,531	-----	1,555
Evansv. & Terre Haute	26,640	25,213	1,427	-----
Ft. Worth & Rio Grande	15,269	6,304	8,965	-----
Georgia	41,845	30,949	10,896	-----
Grand Trunk	-----	-----	-----	-----
Grand Trunk Western } Det. Gr. Hav. & Milw. }	489,569	531,154	-----	41,585
Hocking Valley	85,359	80,310	5,049	-----
Intern'l & Gt. Northern	87,412	82,634	4,778	-----
Iowa Central	49,212	38,443	10,769	-----
Kanawha & Michigan	16,890	14,797	2,093	-----
Kan. City Ft. S. & Mem.	116,685	92,462	24,223	-----
Kan. City Mem. & Birm.	41,065	32,207	8,858	-----
Louisville & Nashville	584,510	532,860	51,650	-----
Mexican Central	338,785	347,635	-----	8,250
Mexican National	130,914	130,588	326	-----
Minneapolis & St. Louis	55,542	48,142	7,400	-----
Minn. St. P. & S. Ste. M.	64,959	82,305	-----	17,846
Mo. Kansas & Texas	279,998	203,949	76,049	-----
Mo. Pacific & Iron Mt.	578,000	483,000	95,000	-----
Central Branch	21,000	21,000	-----	-----
Mob. Jackson & K. City	2,606	2,204	402	-----
Norfolk & Western	293,993	271,182	22,811	-----
Northern Pacific	523,329	456,062	67,267	-----
Ohio River	23,303	22,587	716	

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$		\$	\$	\$	\$
Chicago & Alton. a Nov.	721,036	672,388	203,830	213,939	Macon & Birming. Nov.	9,622	8,528	691	1,362
July 1 to Nov. 30....	3,972,102	3,256,424	1,349,880	1,144,799	July 1 to Nov. 30....	46,007	31,695	1,037	795
Ohio, Burl. & Quin. b Nov.	3,965,786	4,065,938	1,270,929	1,489,513	Manistique ... Nov.	3,208	6,897	def. 4,080	7,636
July 1 to Nov. 30....	22,355,043	21,738,745	8,816,783	9,039,082	Jan. 1 to Nov. 30....	99,650	77,733	28,419	6,837
Chic. & East. Ill. b. Dec.	522,396	475,971	249,155	228,322	Mexican Central. a Nov.	1,428,707	1,426,115	495,431	519,459
July 1 to Dec. 31....	2,854,652	2,600,489	1,180,114	1,270,744	Jan. 1 to Nov. 30....	15,851,653	14,055,729	4,919,741	4,559,329
Chic. Gt. West'n. b Nov.	557,017	550,397	150,460	148,920	Mex International Oct.	483,923	390,772	200,658	150,795
July 1 to Nov. 30....	3,047,868	2,945,205	1,009,763	1,063,628	Jan. 1 to Oct. 31....	4,410,475	3,804,419	1,735,875	1,612,251
Chic. Ind. & Louis. a Nov.	339,058	360,622	121,104	138,052	Mexican National. Nov.	608,593	622,268	c290,251	c300,374
July 1 to Nov. 30....	1,761,737	1,814,656	670,286	756,833	Jan. 1 to Nov. 30....	7,184,846	6,444,042	c3,381,394	c3,100,410
Chic. M. & St. P. a. Nov.	3,788,005	4,022,686	1,481,357	1,523,971	Mexican Northern Nov.	49,367	37,183	21,806	14,117
July 1 to Nov. 30....	18,610,321	18,990,949	6,930,589	6,745,582	July 1 to Nov. 30....	292,302	257,342	125,761	103,637
Chic. R. I. & Pac. d Nov.	2,136,266	2,012,038	718,650	712,612	Minn. & St. Louis. a Nov.	273,260	260,073	118,152	124,195
Apr. 1 to Nov. 30....	17,669,802	16,050,200	6,174,180	5,889,866	July 1 to Nov. 30....	1,331,804	1,324,667	610,066	531,372
Chic. Ter. Transf. b. Nov.	117,253	106,936	57,470	62,491	M. St. P. & S. S. M. Nov.	408,774	523,962	197,849	305,686
July 1 to Nov. 30....	599,532	523,970	304,811	323,075	July 1 to Nov. 30....	1,923,391	2,392,177	803,441	1,314,020
Chicotaw Okl. & G. b. Nov.	412,852	204,668	187,495	84,804	Mo. Kan. & Texas. a Nov.	1,523,883	1,303,505	571,604	482,943
Cin. N. O. & T. P. a. Nov.	394,193	440,097	96,143	101,100	July 1 to Nov. 30....	6,626,793	6,047,732	2,396,837	2,147,667
July 1 to Nov. 30....	2,055,184	2,168,988	554,267	703,837	Mont. & Mex. Gulf. Oct.	111,957	113,199	27,531	35,381
Cin. Ports. & Va. b. Nov.	34,031	29,443	7,471	4,857	Nash. Ch. & St. L. b. Nov.	608,234	601,023	188,371	199,210
July 1 to Nov. 30....	183,246	157,367	52,842	51,685	July 1 to Nov. 30....	3,217,780	3,001,272	1,123,278	1,045,465
Cl. Otn. Chic. & St. L. a Dec.	1,664,058	1,505,828	531,539	539,712	Nevada Central. Nov.	3,535	3,663	1,694	1,439
July 1 to Dec. 31....	9,272,550	8,676,709	2,824,095	2,810,096	July 1 to Nov. 30....	14,622	12,786	2,509	3,366
Peoria & East'n. a Nov.	204,971	204,571	62,802	64,293	N. Y. Ont. & West. a Nov.	460,365	426,327	138,099	110,915
July 1 to Nov. 30....	975,033	955,048	294,788	281,136	July 1 to Nov. 30....	2,100,242	2,266,504	662,356	763,362
Clev. Lor. & Wheel. a Nov.	160,490	170,323	54,589	24,903	N. Y. Sus. & West. a Dec.	258,662	245,339	128,430	127,670
July 1 to Nov. 30....	878,029	839,831	236,768	216,054	July 1 to Dec. 31....	1,162,130	1,418,138	485,463	685,192
Colorado & South. b Nov.	423,415	410,817	129,538	141,696	Norfolk & West'n. a Nov.	1,291,365	1,174,753	520,492	455,803
July 1 to Nov. 30....	2,078,416	1,844,519	550,528	606,554	July 1 to Nov. 30....	6,645,054	5,798,623	2,706,790	2,211,320
Columb. Newb. & L. Nov.	14,921	15,244	5,064	3,557	Northern Central. b Nov.	772,537	726,737	370,061	277,861
Jan. 1 to Nov. 30....	160,405	144,638	46,659	36,000	Jan. 1 to Nov. 30....	7,088,603	6,563,703	2,077,639	1,771,239
Cornw'li & Leban'n. Nov.	13,960	25,776	4,271	15,096	Northern Pacific. b Nov.	2,914,517	2,958,382	1,651,391	1,762,365
July 1 to Nov. 30....	105,826	122,563	41,016	65,641	July 1 to Nov. 30....	14,772,810	14,398,347	7,895,835	8,180,894
Cumberland Val. b. Nov.	90,231	85,137	30,954	28,939	Ohio River. b. Nov.	123,468	117,415	45,563	48,378
July 1 to Nov. 30....	474,559	448,327	183,494	188,279	Jan. 1 to Nov. 30....	1,336,621	1,057,544	463,278	456,195
Deny. & Rio G'de. b. Nov.	988,174	930,677	348,086	347,938	Pacific Coast Company - See Miscellaneous Companies.				
July 1 to Nov. 30....	5,147,760	4,436,620	1,921,733	1,736,113	Pennsylvania -				
Denver & Southw. b Oct.	210,195	212,766	69,610	112,551	Lines directly operated				
Jan. 1 to Oct. 31....	2,058,864	1,742,044	895,047	836,534	East of Pitts. & E. Nov.	7,788,524	6,867,224	3,229,958	2,515,758
Detroit & Mack'c. a Nov.	55,334	52,184	10,439	8,108	Jan. 1 to Nov. 30....	77,759,008	66,305,008	26,380,365	20,057,265
July 1 to Nov. 30....	351,919	303,859	105,485	87,472	West of Pitts. & E. Nov.	Dec. 185,700	Dec. 157,700		
Duluth & Ir. Range. Nov.	269,364	419,687	115,943	302,754	Jan. 1 to Nov. 30....	Inc. 3,093,600	Inc. 421,900		
Jan. 1 to Nov. 30....	4,249,854	4,001,607	1,978,562	2,100,638	Penn. & Northwest Nov.	56,937	57,035	24,843	24,013
Duluth So. Sh. & Atl. Nov.	176,123	217,888	27,588	84,752	Jan. 1 to Nov. 30....	637,633	613,839	244,325	250,626
Jan. 1 to Nov. 30....	2,376,565	2,203,568	871,921	857,560	Pere Marquette. a. Nov.	712,771	643,428	189,256	162,050
Elgin Joliet & E. a. Nov.	137,870	148,531	45,036	64,387	Jan. 1 to Nov. 30....	7,555,361	6,741,062	1,795,431	1,560,236
July 1 to Nov. 30....	797,881	782,529	308,667	345,123	Phila. & Erie. b. Nov.	615,541	593,379	309,268	254,412
Erle. a. Dec.	3,187,896	3,186,215	787,146	717,397	Jan. 1 to Nov. 30....	5,308,351	4,902,763	1,943,302	1,614,910
July 1 to Dec. 31....	19,333,938	20,353,815	5,422,200	5,797,546	Phil. Wilm. & Balt. b. Nov.	964,459	983,959	380,149	387,549
Evans. & Indian. b. Nov.	29,398	32,977	13,106	12,146	Pitts. Char. & Y'h'y Oct.	21,166	18,293	10,882	10,335
July 1 to Nov. 30....	151,933	167,347	54,043	70,292	Jan. 1 to Oct. 31....	165,082	154,009	60,045	72,339
Evans. & T. H. b. Nov.	115,765	119,406	47,074	52,325	Pitts. C. C. & St. L. a Nov.	1,588,262	1,652,936	377,715	481,074
July 1 to Nov. 30....	619,126	635,617	278,966	286,819	Jan. 1 to Nov. 30....	17,291,436	16,389,868	4,570,798	4,477,532
Findlay Ft. W. & W. b Oct.	11,543	12,770	1,834	2,834	Pittsb'g & West'n. b. Oct.	362,309	321,599	132,212	101,025
July 1 to Oct. 31....	41,821	49,926	6,741	7,693	July 1 to Oct. 31....	1,378,179	1,245,149	492,304	397,236
Ft. W. & Den. City. Nov.	195,248	166,212	26,866	41,483	Reading Company -				
Jan. 1 to Nov. 30....	1,624,955	1,460,418	347,336	351,983	Phila. & Read'g. b. Nov.	2,476,476	2,337,878	869,077	938,851
Ft. Worth & Rio G. b. Nov.	77,670	52,595	46,677	30,038	July 1 to Nov. 30....	11,424,177	11,376,348	3,936,281	4,475,209
July 1 to Nov. 30....	263,393	210,263	121,962	94,785	Coal & Iron Co. b. Nov.	2,530,148	2,836,219	320,075	234,519
Gadsden & Att. Un. Nov.	1,296	1,755	430	712	July 1 to Nov. 30....	10,826,344	14,087,962	576,286	1,262,696
Jan. 1 to Nov. 30....	14,267	11,658	5,607	4,918	Total both Co.'s. b. Nov.	5,006,624	5,174,097	1,189,152	1,173,370
Georgia. a. Dec.	163,807	146,264	57,182	56,695	July 1 to Nov. 30....	22,250,521	25,464,310	4,412,567	5,737,905
July 1 to Dec. 31....	940,940	833,518	324,607	299,193	Reading Co. b. Nov.			26,785	24,983
Ga. South. & Fla. a. Dec.	109,397	104,301	30,245	33,013	July 1 to Nov. 30....			115,844	104,276
July 1 to Dec. 31....	613,033	585,898	175,953	182,929	Total all Comp's. b. Nov.			1,215,937	1,198,353
Gila Val. Globe & No. Nov.	32,679	28,946	19,113	19,299	July 1 to Nov. 30....			4,528,411	5,842,181
Jan. 1 to Nov. 30....	348,843	365,595	195,972	238,515	Rich. Fred. & Pot. Nov.	80,578	75,439	30,710	25,268
Gr. Trunk of Can. a. Nov.	1,932,526	2,008,932	690,083	716,363	July 1 to Nov. 30....	389,340	368,230	153,398	159,515
July 1 to Nov. 30....	9,778,458	9,818,107	3,524,391	3,598,033	Rio Grande Junc't. Nov.	52,228	46,481	f15,668	f13,944
Det. Gr. H. & Mil. Nov.	96,845	91,005	24,819	24,819	Dec. 1 to Nov. 30....	558,879	439,341	f167,604	f131,802
July 1 to Nov. 30....	475,953	481,812	116,311	170,783	Rio Grande South. b. Nov.	51,481	51,413	24,149	26,972
Hocking Valley. a. Nov.	407,776	389,553	184,577	169,369	July 1 to Nov. 30....	247,509	229,825	114,213	116,002
July 1 to Nov. 30....	2,034,503	1,779,331	855,049	734,230	Rio Grande West. b. Nov.	401,194	391,082	137,049	158,682
Houst. & Tex. Cent. Oct.	665,366	472,614	416,847	196,231	July 1 to Nov. 30....	2,183,916	1,906,001	680,931	810,914
July 1 to Oct. 31....	1,691,966	1,468,524	800,724	509,631	St. Jos. & Gd. Isl. a. Nov.	91,443	113,313	26,490	19,142
Illinois Central. a. Nov.	3,142,838	2,821,763	1,022,026	1,027,349	July 1 to Nov. 30....	584,037	654,727	219,806	175,556
July 1 to Nov. 30....	15,188,994	13,570,394	4,138,303	4,440,907	St. Louis & No. Ark. Oct.	7,152	6,560	2,073	3,871
Illinois Southern. a. Nov.	8,282		def. 609		Jan. 1 to Oct. 31....	70,937	51,136	33,092	27,656
Indiana Ill. & Ia. b. Nov.	108,696	90,514	34,491	21,749	St. Louis & San Fr. b. Nov.	871,468	689,867	392,856	282,033
July 1 to Nov. 30....	510,592	437,458	185,587	124,883	July 1 to Nov. 30....	4,287,495	3,478,127	2,005,573	1,523,456
Iowa Central. b. Nov.	178,391	195,995	15,700	52,504	St. Louis So'west. b. Dec.	796,708	617,046	\$415,669	\$279,552
July 1 to Nov. 30....	962,004	1,083,966	107,999	353,176	July 1 to Dec. 31....	3,868,997	3,222,926	\$1,837,251	\$1,219,777
Iron Railway. b. Nov.	4,341	6,719	2,483	3,962	San Ant. & Aran. P. b. Oct.	345,634	263,567	194,826	120,210
July 1 to Nov. 30....	22,159	30,399	8,727	16,339	July 1 to Oct. 31....	918,945	862,304	348,045	321,402
Kanawha & Mich. a. Nov.</									

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
<i>Southern Pacific—(Continued.)</i>				
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.	183,076	178,110	114,589	108,349
July 1 to Nov. 30....	822,528	801,562	477,675	462,610
Southern Railway. a. Nov.	2,896,804	2,805,147	1,011,839	952,449
July 1 to Nov. 30....	14,134,624	13,293,378	4,677,925	4,518,665
Texas Central a. Nov.	89,470	48,690	55,079	27,068
July 1 to Nov. 30....	289,071	175,642	159,078	79,724
Toledo & O. Cent. a. Nov.	217,900	200,300	47,813	67,254
July 1 to Nov. 30....	1,098,255	940,935	292,070	307,076
Tol. Peoria & West. b. Dec.	96,633	83,920	16,262	17,798
July 1 to Dec. 31....	606,072	564,520	157,906	149,756
Union Pac. Sys. a. Nov.	3,824,439	3,650,638	1,765,670	1,759,042
July 1 to Nov. 30....	19,843,558	17,876,974	9,052,479	8,543,453
Wabash. b. Nov.	1,431,584	1,410,460	379,908	370,206
July 1 to Nov. 30....	7,567,577	7,218,637	2,278,491	2,093,063
W. Jersey & Beach. b. Nov.	206,563	197,563	17,610	16,610
Jan. 1 to Nov. 30....	3,276,084	2,915,884	915,205	863,205
West. of Alabama. b. Nov.	72,554	66,113	28,174	26,577
July 1 to Nov. 30....	336,297	307,474	129,036	121,177
W. Va. C. & Pitts. e. Sept.	95,328	86,511	42,351	33,619
July 1 to Sept. 30....	286,536	254,501	125,173	94,985
Wheel & L. Erie. b. Dec.	251,681	236,215	76,359	62,876
July 1 to Dec. 31....	1,547,245	1,326,195	515,885	440,179
Wisconsin Central. b. Nov.	430,393	464,119	153,647	177,688
July 1 to Nov. 30....	2,352,130	2,641,419	866,477	1,130,029
Wrights. v. & Tenn. Nov.	16,236	16,672	7,859	6,924
July 1 to Nov. 30....	73,999	73,743	32,241	27,583
Yazoo & Miss. Val. a. Nov.	689,013	654,659	348,603	347,540
July 1 to Nov. 30....	2,448,763	2,374,750	956,062	986,661
York Southern. b. Nov.	7,910	7,166	1,803	2,743
July 1 to Nov. 30....	42,011	40,021	10,332	14,753

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was \$105,234, against \$133,120 last year, and from Jan. 1 to Nov. 30 \$1,361,321, against \$1,417,634. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.
 d Gross earnings include other income.
 e These figures are for Railway Department only.
 f Thirty per cent of gross earnings.
 g After allowing for other income received net from July 1 to December 31, 1900, was \$355,553, against \$300,139.
 h November and December estimated.
 i Does not include Austin & Northwestern, San Antonio & Aransas Pass or Houston & Texas Central System.
 k Increase in expenses caused by track repairs.
 n Includes Paducah & Memphis Division from July 1 in both years.
 * Anthracite coal miners' strike in October, 1900.
 § After allowing for expenditures for betterments, net in December, 1900, was \$398,914, against \$244,692 in 1899, and from July 1 to December 31, 1900, \$1,706,402, against \$1,058,272 in 1899.
 † For November, 1900, taxes and rentals amounted to \$162,293, against \$157,331, after deducting which net for November, 1900, was \$1,908,711, against \$1,746,887. From July 1 to November 30, 1900, taxes and rentals were \$816,864, against \$721,190 in 1899, after deducting which the surplus was \$8,113,504 this year, against \$6,815,040 in 1899.
 ‡ These figures include Baltimore & Ohio Southwestern.

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Binghamton Gas... Dec.			4,636	4,979
May 1 to Dec. 31....			22,811	23,274
Buffalo Gas Co. ... Dec.			37,277	41,889
Oct. 1 to Dec. 31....			97,336	103,297
Colorado Fuel & Iron. Nov.			225,467	219,251
July 1 to Nov. 30....			1,145,496	758,373
Consol. Gas Co., N. J. Dec.			3,548	2,990
Jan. 1 to Dec. 31....			67,278	63,043
Denver Gas & Elec. Oct.			38,356	42,106
Mar. 1 to Oct. 31....			203,048	236,050
Detroit City Gas... Oct.			38,608	38,414
Jan. 1 to Oct. 31....			363,913	309,308
Gas & Electric Co. of Bergen County... Dec.	22,812	17,539	9,023	8,849
June 1 to Dec. 31....	140,190	102,611	52,665	49,116
Gd. Rap. Gas-L. Co. Dec.			21,338	20,427
Jan. 1 to Dec. 31....			173,022	166,096
Jackson Gas-L. Co. Dec.			3,413	3,193
Mar. 1 to Dec. 31....			23,283	23,040
Laclede Gas-L. Co. Dec.			92,464	97,609
Jan. 1 to Dec. 31....			967,437	999,153
Lowell Elec. Lt. Co. Nov.	16,728	14,188	6,655	6,167
July 1 to Nov. 30....	73,034	60,519	22,158	21,255
Madison Gas & Elec. Dec.			7,654	7,061
Apr. 1 to Dec. 31....			43,263	36,961
Mexican Telephone Nov.	16,153	13,462	7,181	4,783
Mar. 1 to Nov. 30....	138,350	116,323	61,707	47,235
Minn. Gen. Elec. Co. Oct.	32,689	28,867	19,481	17,940
Jan. 1 to Oct. 31....	252,132	216,628	124,848	113,610
Pacific Coast Co. a. Nov.	427,833	477,020	90,645	158,985
July 1 to Nov. 30....	2,428,486	2,417,650	635,250	775,682
Pacific Mail... Nov.	261,301	403,840	149,987	119,633
May 1 to Nov. 30....	1,964,360	2,226,015	149,450	1714,599
St. Joseph Gas L. Co. Dec.			7,138	6,015
July 1 to Dec. 31....			35,514	31,610
St. Paul Gas-Lt. Co. Dec.			32,320	28,459
Jan. 1 to Dec. 31....			282,399	278,834

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Tenn. Coal I. & RR. Dec.			118,314	302,140
Jan. 1 to Dec. 31....			2,503,199	1,863,144
Western Gas Co.— Milw'ee Gas-L. Co. Dec.			58,234	57,603
Jan. 1 to Dec. 31....			543,464	513,530

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

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bellefonte Central. Dec.	614	544	1,044	574
Boston Rev. B. & Lynn— Oct. 1 to Dec. 31....	13,430	12,687	def. 4,795	def. 3,833
July 1 to Dec. 31....	27,787	25,956	25,961	23,431
Cent. New England Nov.	12,429	12,518	def. 5,519	3,555
July 1 to Nov. 30....	62,334	62,761	2,480	3,741
Chic. Burl. & Quincy Nov.	825,000	815,818	445,929	673,695
July 1 to Nov. 30....	4,125,000	4,079,091	4,691,783	4,959,991
Chic. & E. Illinois. Dec.	131,807	128,258	*145,529	*129,378
July 1 to Dec. 31....	735,465	766,919	*523,977	*642,204
Chic. R. Isl. & Pac. Nov.	313,000	325,627	405,650	386,985
Apr. 1 to Nov. 30....	2,501,000	2,605,022	3,670,180	3,284,814
Choc. Okla. & Gulf. Nov.	42,914	22,147	144,581	62,657
Rev. Cin. Ch. & St. L. Dec.	251,394	248,118	280,195	291,594
July 1 to Dec. 31....	1,468,478	1,437,846	1,355,617	1,372,250
Peoria & Eastern. Nov.	33,750	36,250	29,052	28,043
July 1 to Nov. 30....	168,750	161,250	126,038	99,886
Clev. Lor'n & Wheel. Nov.	28,116	22,500	26,473	2,403
July 1 to Nov. 30....	140,583	112,500	96,185	103,554
Gen. & R. Grande... Nov.	203,991	200,525	143,702	147,262
July 1 to Nov. 30....	1,023,005	1,004,639	1925,936	1768,958
Hooking Valley... Nov.	68,396	67,711	*116,585	101,658
July 1 to Nov. 30....	364,806	336,936	*502,409	397,294
Ind. Ill. & Iowa... Nov.	21,293	16,585	13,198	5,164
Kanawha & Mich... Nov.	10,672	9,194	*1,689	*9,368
July 1 to Nov. 30....	53,314	43,940	*2,001	*20,506
Kan. C. Ft. S. & M. Nov.	129,312	120,521	79,669	33,682
July 1 to Nov. 30....	630,935	599,110	368,080	221,880
Kan. C. Mem. & B. Nov.	16,190	14,064	51,708	47,077
July 1 to Nov. 30....	78,945	78,125	178,096	133,565
Mo. Kan. & Texas. Nov.	289,749	287,970	281,855	194,973
July 1 to Nov. 30....	1,446,955	1,435,886	949,882	711,781
Nashv. Chat. & St. L. Nov.	160,403	154,075	27,968	45,135
July 1 to Nov. 30....	804,706	769,310	318,572	276,155
Norfolk & West... Nov.	185,871	190,482	33,621	265,321
July 1 to Nov. 30....	929,692	952,760	1,777,098	1,323,560
Pere Marquette... Nov.	112,753	107,830	76,503	54,220
Jan. 1 to Nov. 30....	1,212,811	1,190,768	532,620	369,468
Pitts. C. C. & St. L. Nov.	280,992	331,504	96,723	149,570
Jan. 1 to Nov. 30....	3,425,199	3,067,530	1,145,599	1,410,002
Reading— All companies... Nov.	787,000	762,545	428,937	435,808
July 1 to Nov. 30....	3,935,000	3,812,726	593,411	2,029,455
Rio Grande Junot'n. Nov.	7,708	7,708	7,900	6,236
Dec. 1 to Nov. 30....	92,500	92,500	75,104	39,302
Rio Grande South... Nov.	17,783	17,783	6,366	9,189
July 1 to Nov. 30....	89,992	89,900	24,221	26,102
St. Jos. & Gr. Isl'd. Nov.	8,750	8,750	17,740	10,392
July 1 to Nov. 30....	43,750	43,750	176,056	131,806
San Fran. & No. Pac. Dec.	22,862	22,958	def. 1,997	def. 12,863
July 1 to Dec. 31....	137,174	137,749	108,879	87,554
South. Mo. & Ark... Dec.	2,334		3,555	
Jan. 1 to Dec. 31....	28,000		48,647	
Toledo & Ohio Cen. Nov.	35,519	35,935	*12,574	*43,570
July 1 to Nov. 30....	170,803	166,454	*121,983	*152,979
Tol. Peo. & West... Dec.	22,740	22,745	def. 6,478	def. 4,947
July 1 to Dec. 31....	136,502	136,416	21,404	13,340
W. Va. Cen. & Pitts. Sept.	23,197	25,194	19,154	8,425
July 1 to Sept. 30....	70,048	75,801	55,125	19,184
Wisconsin Central. Nov.	133,734	128,944	*21,518	*51,175
July 1 to Nov. 30....	674,888	650,534	*198,253	*487,366

* After allowing for other income received.
 † These figures include other income. After deducting \$10,000 for Renewal Fund and Bond Conversion in November, 1900, and \$15,000 in November, 1899, the surplus for the month is \$133,702, against \$132,262 a year ago; from July 1 to November 30, 1900, the deduction for this purpose was \$70,000, against \$75,000 in 1899, leaving surplus for this year \$855,936, against \$793,958 a year ago.

Miscellaneous Companies.

Companies.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Tenn. Coal I. & RR. Dec.	54,777	46,563	63,537	255,577
Jan. 1 to Dec. 31....	688,893	553,756	1,814,306	1,304,388

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 Year.	Prev'us Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Ry's. Co...	December.	553,544	51,571	.....	.....
Atlanta Ry. & Power.	November.	50,086	49,287	541,966	489,419
Binghamton St. Ry..	December.	16,633	15,078	182,742	166,489
Br'klyn Rap. Tr. Co.	December.	978,026	957,823	.....	.....
Chicago & Mil. Elec.	December.	9,619	7,151	140,684	84,366
Chicago Union Tract.	October...	633,045	679,040	6,138,779	6,075,886
Cin. Newp. & Cov.	November.	63,007	60,089	718,357	652,364
City Elec. (Rome, Ga.)	December.	3,737	3,346	40,712	28,698
Cleveland Electric ..	December.	185,455	163,970	2,057,016	1,504,968
Cleve. Painsv. & E.	December.	9,925	8,654	141,112	121,386
Columbus (O.) Ry....	October...	85,677	75,216	822,445	.....
Consol. Trac. (Pitts.)	December.	249,445	226,467	.....	.....
Dart. & W'port St. Ry.	December.	7,824	6,988	103,527	100,908
Denver City Tram....	December.	114,562	109,797	1,302,289	1,230,162
Det. Roch. Ro. & L.O.	October...	8,351	1,626	53,639	.....
Detroit United.....	2d wk Jan.	43,391	40,947	87,279	82,256
Duluth-Sup. Tract. }	December.	36,835	35,431	.....	.....
Duluth St. Ry. }	.....	.....	.....	.....	.....
Easton Consol. Elec.	October...	21,438	22,317	220,374	.....
Galveston City.....	August....	.....	.....	147,511	157,445
Harrisburg Traction.	December.	28,740	26,257	343,456	312,942
Herkimer Mohawk Ilon & 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	136,958
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
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	.....	.....
Muscatine St. Ry....	December.	6,518	6,689	69,175	61,993
Newburg St. Ry.....	November.	6,533	6,305	90,562	82,580
New Castle Traction.	December.	8,695	9,375	181,892	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 Tract.	December.	38,395	32,959	425,887	362,702
Norwalk Tramway..	Septem'er.	8,450	7,599	61,820	57,738
Ogdensburg St. Ry..	December.	1,426	1,409	21,859	22,134
Olean St. Ry.....	December.	4,428	4,069	51,880	47,109
Omaha & Coun. Bluff Ry. & Bridge.....	December.	17,944	17,812	236,703	214,188
Philadelphia Comp'y Pottsville Union Trac. Railways Co. General	December.	276,301	220,025	2,432,881	1,867,591
Richmond Traction..	Septem'er.	13,483	11,896	109,527	98,567
Sacramento Electric Gas & Ry.....	December.	16,330	.....	.....	.....
Sacramento Electric Gas & Ry.....	December.	16,803	15,273	205,732	174,325
Seranton Railway...	November.	32,378	30,340	340,799	298,935
Seattle Electric Co....	December.	139,380	154,818	540,543	530,957
Southern Ohio Tract.	November.	99,371	89,353	.....	.....
Staten Island Elec. Co.	December.	24,744	19,576	294,907	240,317
Terre Haute Elec. Co.	November.	13,342	13,406	196,467	190,861
Toronto Ry.....	November.	21,228	15,172	.....	.....
Twin City Rap. Tran. Union (N. Bedford)..	November.	128,549	102,502	1,357,200	1,191,163
United P. & Transp..	November.	239,714	210,977	2,582,536	2,286,164
United Traction— Albany City }	December.	20,546	19,010	252,026	228,352
United Traction— Albany City }	December.	115,759	109,899	1,331,458	1,268,041
United Tract. (Pitts.)	December.	167,072	151,608	1,900,403	1,688,691
United Tract. (Prov.)	December.	202,133	176,115	2,360,756	2,020,560
Wilm. & N. Castle Elec.	October...	5,977	3,504	.....	.....
Worcester & Marl'b'h	December.	5,279	5,114	69,435	67,129

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Detroit City's St. Ry.—(Continued)				
Det. Ft. W. & P. I. Nov.	19,291	18,660	6,297	7,993
Jan. 1 to Nov. 30...	217,184	192,116	71,295	81,873
Total of all. Nov.	195,328	177,661	88,193	82,632
Jan. 1 to Nov. 30....	2,139,675	1,847,303	977,703	841,870
Easton Cons. Elec. b Oct.	21,438	22,317	10,161	9,112
July 1 to Oct. 31....	101,222	109,779	54,739	50,211
Galveston City Ry.—				
Jan. 1 to Aug. 31....	147,511	157,445	45,476	23,793
Harrisburg Tract'n... 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	66,818
Herkimer Mohawk Ilon & 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
Internat'l Tr. (Buff.) Nov.	233,935	197,127	114,841	97,394
Johnstown Pass. Ry. Nov.	15,524	13,070	9,057	7,361
Jan. 1 to Nov. 30....	168,777	136,958	94,142	70,577
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
London St. Ry. (Can.) Dec.	11,043	8,461	5,719	3,141
Lorain Street Ry. Sept.	7,829	8,542	3,510	4,411
Lorain & Cleve. Ry. Nov.	6,378	6,618	3,320	3,630
Jan. 1 to Nov. 30....	89,886	86,282	50,437	49,820
Los Angeles Tract. Aug.	14,692	12,845	3,149	2,371
Jan. 1 to Aug. 31...	126,985	105,615	38,053	22,715
Newburg Electric. Nov.	6,533	6,305	2,742	2,562
Jan. 1 to Nov. 30....	90,562	82,580	41,877	35,687
July 1 to Nov. 30....	49,754	46,197	26,378	24,560
New Castle Tract. 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
Norfolk Railway & Light Co. b Aug.	53,006	.....	24,739	.....
Jan. 1 to Aug. 31....	319,014	278,042	143,067	114,972
Northern Ohio Trac. 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
Olean Street Ry. Dec.	4,428	4,069	2,244	2,085
Jan. 1 to Dec. 31....	51,880	47,109	25,519	21,429
Omaha & Council Bluffs Ry. & Bridge Dec.	17,944	17,812	6,338	8,166
Jan. 1 to Dec. 31....	236,703	214,188	120,453	111,197
Pottsville Un. Trac. Sept.	13,483	11,896	6,569	5,152
Jan. 1 to Sept. 30....	109,527	98,567	51,573	44,023
Richmond Tract'n... Dec.	16,803	15,273	6,619	6,768
Jan. 1 to Dec. 31....	205,732	174,325	94,892	75,101
Oct. 1 to Dec. 31....	48,822	46,147	19,851	19,819
Sacramento Electric Gas & Railway Co. Nov.	32,378	30,340	16,973	17,487
Jan. 1 to Nov. 30....	340,799	298,935	184,031	154,645
Feb. 1 to Nov. 30....	312,038	273,590	169,493	142,317
Seranton Railway. Dec.	39,380	54,818	15,492	30,156
Jan. 1 to Dec. 31....	540,543	530,957	222,602	253,203
July 1 to Dec. 31....	303,494	315,317	120,260	155,654
Seattle Elec. Co. Nov.	99,371	89,353	26,573	27,837
So. Light & Tract. Dec.	.....	.....	15,794	8,774
Apr. 1 to Dec. 31....	.....	.....	123,708	111,944
South. Ohio Tract. Dec.	24,744	19,576	10,405	9,123
Jan. 1 to Dec. 31....	294,907	240,317	140,542	103,117
So'west'n Mo. Elec. July	22,912	21,846	9,277	12,042
Staten Isl. Elec. a. Nov.	13,342	13,406	2,826	def. 3,047
Jan. 1 to Nov. 30....	196,467	190,861	48,912	38,391
July 1 to Nov. 30....	107,100	101,606	41,942	30,043
Terre H. Elec. Co. Nov.	21,228	15,172	5,086	1,036
July 1 to Nov. 30....	108,677	83,666	30,385	16,731
Twin City Rap. Tr. b Nov.	239,714	210,977	130,236	112,358
Jan. 1 to Nov. 30....	2,582,536	2,286,164	1,382,551	1,230,452
United Trac. (Pitts.) Dec.	167,072	151,608	79,126	72,457
July 1 to Dec. 31....	990,028	904,678	454,940	432,292
Wilmington & New Castle Electric. Oct.	5,977	3,504	2,568	1,211
Worcester & Marl'brough St. Ry. a. Dec.	5,279	5,114	2,069	1,554
Jan. 1 to Dec. 31....	69,435	67,129	26,525	20,399

* Figures from May 1 cover Seranton Railway, Seranton & Pittston, Seranton & Carbondale and Carbondale Railway.
 † Decrease for November due to loss by fire of power station and nearly all of company's cars.
 ‡ These are results for properties owned.
 † Strike in December, 1900; road completely tied up for several days.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlanta Ry & Pow Nov.	50,086	49,287	20,936	24,410
Jan. 1 to Nov. 30....	541,966	489,419	263,018	251,450
July 1 to Nov. 30....	299,787	276,201	147,584	152,372
Bingham't'n St. Ry. b Dec.	16,633	15,078	9,432	8,090
Jan. 1 to Dec. 31....	182,742	166,489	82,503	65,145
July 1 to Dec. 31....	100,222	93,692	50,769	45,418
Brooklyn Rap. Tr. a Dec.	978,026	956,823	305,458	304,894
July 1 to Dec. 31....	6,137,956	5,903,539	2,235,905	1,785,355
Chic. & Milw. Elec Dec.	9,619	7,151	4,044	2,919
Jan. 1 to Dec. 31....	140,684	84,366	80,669	42,949
July 1 to Dec. 31....	87,497	64,779	53,574	38,962
Cin. Newp. & Cov. b Nov.	63,007	60,089	34,717	36,875
Jan. 1 to Nov. 30....	718,357	652,364	424,679	389,947
City Elec (Rome, Ga.) Dec.	3,737	3,346	1,232	951
Jan. 1 to Dec. 31....	40,712	28,698	8,582	6,472
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. Painsv. & E. Dec.	9,925	8,654	2,841	1,801
Jan. 1 to Dec. 31....	141,112	121,386	71,520	40,439
Columbus Railway, Oct.	85,677	75,216	44,186	38,428
Jan. 1 to Oct. 31....	822,445	.....	424,820	.....
Cons. Tr. (Pitts.) 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
Denver City Tr'mw. Dec.	114,562	109,797	56,118	47,470
Jan. 1 to Dec. 31....	1,302,289	1,230,162	579,837	423,451
Mar. 1 to Dec. 31....	1,119,554	1,056,561	513,220	375,366
Detroit City's St. Ry. Nov.	12			

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Twin City Rapid Tr. Nov. Jan. 1 to Nov. 30....	69,466	70,534	60,770	41,824
United Trao. (Pitts.) Dec	764,874	749,841	617,677	480,611
Worcester & Marlborough Street Railway... Dec.	41,968	41,796	37,158	30,661
	1,262	.....	807	.....

* After allowing for other income received.

† 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.

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

Choctaw Oklahoma & Gulf Railroad.

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

The report of President Francis I. Gowen is given at much length on pages 188 and 189 of to-day's CHRONICLE. It contains full information respecting the earnings, business, extensions and prospects of this growing property.

Earnings.—Earnings, etc., have been:

	1899-00.	1898-9.	1897-8.	1896-7.
Operated Oct. 31.....	642	283	272	220
	\$	\$	\$	\$
Passenger earnings.....	565,232	235,296	191,858	128,828
Freight earnings.....	2,027,534	1,020,648	821,508	538,749
Mail express and teleg...	77,768	38,101	24,981	19,295
Car mileage.....	26,545	28,992	20,969	26,464
Miscellaneous.....	24,890	9,087	8,218	4,621
Total.....	2,722,019	1,352,127	1,067,534	717,956
Earnings mining dept....	741,486	606,965	567,393	511,728
Earnings both depts.....	3,463,505	1,959,092	1,634,932	1,229,684
Oper. expen's, both depts.	2,234,767	1,242,190	1,037,141	837,330
Net earnings.....	1,228,738	716,902	597,791	392,355
Deduct—				
Interest.....	497,834	235,204	220,208	225,974
Taxes.....	23,000	23,000	22,000	.....
Dividends on pref.....	(5)248,382	(5)200,000	(5)200,000	.....
“ “ common.....	(4)184,745	(2) 75,000	.....	.....
Total.....	930,961	533,204	442,208	225,974
Surplus.....	297,777	183,698	155,583	166,380

GENERAL BALANCE SHEET OCT. 31.

	1900.	1899.		1900.	1899.
Assets—	\$	\$	Liabilities—	\$	\$
RR., mines & coal estate.....	19,741,584	11,934,685	Common stock....	6,000,000	3,750,000
Equipment.....	1,229,730	674,832	Preferred stock..	6,000,000	3,999,750
Shops, mach., &c.	92,019	61,939	Bonds.....	8,888,828	4,327,000
Mat'er. & supplies.	120,254	45,253	Audited vouchers.	312,731	12,246
Insurance.....	5,369	1,772	Pay-rolls.....	177,605	79,021
Current accts.....	474,180	221,863	Interest, not due.	149,383	71,350
Bills receivable..	60,341	12,125	Individ's and cos.	21,049	8,130
Stocks owned.....	2,976	2,777	Miscellaneous....	22,166	14,743
Cash.....	323,406	147,063	Profit and loss...	550,854	347,652
To redeem bonds.	.....	48,300	Refunding acct..	.....	427,700
Miscellaneous....	72,484	.....		
Total assets.....	22,122,619	13,150,552	Total liabilities..	22,122,619	13,150,553

—V. 72, p. 86.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans Texas & Pacific Junction Ry.—Interest on "B" incomes—None on "C."—Upon surrender of coupons Nos. 19 and 20, due May 1 and Nov. 1, 1900, interest in respect to profits for year 1900, available for "B" debentures, will be paid at the full rate of 5 per cent, less income tax, by Messrs. Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C. The directors state:

While the accounts for the past year have not yet been finally closed, it is practically certain there will be no funds available for interest on the "C" (income) debentures for the year 1900. In the ordinary course a sum of about \$9,000 would have been received from the Vicksburg Shreveport & Pacific Company out of its earnings for the year ended 30th June, 1900, which would have enabled a payment to be made of about 2 7/8 per cent on the "C" debentures (as against 1 7/8 per cent for 1899); but in consequence of hostile action on the part of a holder of third mortgage bonds, it became necessary to have a receiver of that property appointed on behalf of the first mortgage bondholders, who is still in office, and therefore no distribution on account of income from the Vicksburg Shreveport & Pacific Company will take place in respect of the year 1900.—V. 70, p. 327.

American Navigation Co.—Prospectus.—The prospectus as issued in Chicago gives the capitalization as \$800,000 stock, of which \$400,000 is 7 per cent non-cumulative preferred stock, and \$386,000 of first mortgage 5 per cent bonds. Directors: William M. Brown, James H. Hoyt, Charles E. Peck, William G. Mathew and Colgate Hoyt.

Baltimore & Lehigh Ry.—Consolidation.—The shareholders of the York Southern will vote Feb. 13 on a plan to consolidate with this company.—V. 71, p. 1218.

Boston & Worcester Street Ry.—Bonds Sold.—The \$650,000 first mortgage 4 1/2 per cent bonds of this projected road, promoted by J. F. Shaw & Co., are reported to have been sold to E. H. Gay & Co. at par. The capital stock is \$750,000, par \$100. Construction will begin in the spring. See official statement V. 71, p. 602.

Brooklyn Rapid Transit Co.—Through Trains Over Bridge.—Through trains of the Fifth Avenue and Brighton Beach divisions of the elevated road began running over the Brooklyn Bridge on Monday. The through service is confined to the hours between 10 A. M. and 4 P. M.

New Director.—R. Somers Hayes was yesterday elected director to succeed F. P. Olcott, President of the Central Trust Co.—V. 71, p. 1267, 1268.

Buffalo Rochester & Pittsburg Ry.—Interest Reduced on Debentures.—The interest on the \$1,000,000 6 per cent debenture bonds has been reduced to 5 per cent per annum from Jan. 1, 1901, by printing on the face of each of the outstanding bonds the following: "By agreement with the holder of this bond, the rate of interest hereon is reduced to 5 per cent per annum from January 1, 1901, payable semi-annually;" and on each coupon: "Reduced to \$25 00." The reduction has been accepted by the holders of the whole \$1,000,000 outstanding. The 6 per cent bonds have been stricken from the stock list, and have been re-listed as reduced to 5 per cent.

Coal Property.—Buffalo Rochester & Pittsburg Coal & Iron Co. has purchased about 4,000 acres of coal land in White and Center townships, Indiana Co., Pa., for a sum said to aggregate \$113,000.—V. 71, p. 1119.

Chicago Burlington & Quincy RR.—Called Bonds.—Denver Extension 4 per cent bonds, due Feb. 1, 1922, to the following amounts, have been drawn for payment, viz.: Eighty-six bonds for \$1,000 each and twelve bonds for \$100 each. These bonds will be purchased at par at the New England Trust Co., Boston, on Feb. 1, from which date interest upon said bonds will cease.—V. 72, p. 136.

Chicago City Ry.—New Stock.—The \$4,500,000 new stock is offered at par to shareholders of record June 15 in the proportion of 3 1/2 shares of new to each 100 shares of old. The present rate of dividend, it is said, will be maintained for the first half of the year, but it is understood will be reduced to 10 per cent or less when the new stock has been issued.—V. 72, p. 136.

Choctaw Oklahoma & Gulf RR.—Consolidated Mortgage.—The company's annual report, given on pages 188 and 189 in to-day's CHRONICLE, shows that the plans for financing the proposed extension have been modified, and that it is now intended to issue a consolidated mortgage, to provide for the undertaking and for the other needs of the company, the mortgage to be for the authorized amount of \$1,000,000 on the coal properties and \$15,000 per mile for each mile of railroad now owned or hereafter constructed.—V. 72, p. 86.

Cincinnati New Orleans & Texas Pacific Ry.—City Bonds for Terminals.—At Cincinnati on Tuesday, Jan. 22, the Superior Court in General Term decided that the Cincinnati Southern RR. trustees cannot issue the \$2,500,000 terminal bonds without a vote of the people; also that the lessee company must first agree to pay the interest and provide a sinking fund to pay the principal of the bonds.—V. 71, p. 1269.

Colonial City Traction Co.—See Kingston City RR. below.—V. 59, p. 1058.

Coney Island & Brooklyn RR.—Extra Dividend.—The company has declared, in addition to its regular quarterly dividend of 2 1/2 per cent, an extra dividend of 2 per cent, both payable Feb. 1; 2 1/2 per cent quarterly was paid in 1899 and 1900.—V. 69, p. 1345.

Detroit United Ry.—Organization Completed.—This company began operating its property, which embraces all the street railway lines of Detroit, on Jan. 1. The capital stock is \$12,500,000 (all common) and the bonded debt aggregates \$11,000,000, consisting of the following indebtedness of the merged properties, viz.: Detroit Citizens' \$7,000,000; Detroit Electric Ry., \$2,800,000; Detroit Fort Wayne & Belle Isle, \$1,200,000.

Earnings.—The combined earnings of the constituent roads for the calendar year 1900 and 1899 compare as follows:

	1900.	1899.
Gross earnings.....	\$2,351,317	\$2,041,399
Operating expenses and taxes..... (54%)	1,270,066	(54.3%) 1,108,349
	\$1,081,251	\$933,050
Fixed charges about.....	\$550,000	\$550,000

—V. 72, p. 136, 44.

Duluth Missabe & Northern Ry.—Called Bonds.—Seventy-nine (\$79,000) first consolidated mortgage bonds of 1893 have been drawn for redemption and will be paid at the Central Trust Co. on and after Jan. 29, at 105 and interest, say \$1,054 67 per bond.—V. 70, p. 175.

Duluth Superior Traction Co.—Earnings.—The net earnings for the calendar year 1900 are reported as \$174,372; interest on the bonds, \$100,000; balance, surplus, \$74,372.—V. 71, p. 341.

Grand Rapids Ry.—First Dividend.—A quarterly dividend of 1 1/4 per cent has been declared on the preferred stock payable Feb. 1 to stockholders of record Jan. 18. The company was organized in March, 1900, as successor of the Consolidated Street Ry., and this is the first dividend on the stock of the new company.—V. 70, p. 1149.

Grand Trunk Western Ry.—Mortgages Filed.—This new company, successor of the Chicago & Grand Trunk, has filed its first mortgage for \$15,000,000 to the Farmers' Loan & Trust Co., of New York, and Daniel Wood of Indiana, as trustees, and its second mortgage for \$1,500,000 to the Colonial Trust Co. of New York and W. G. Crabhill of Indiana, as trustees.—V. 71, p. 1220.

Great Northern Railway.—*Connection with Canadian Coal Properties.*—See Crow's Nest Coal Co., under "Industrials." V. 71, p. 1269.

International & Great Northern Ry.—*New Equipment.*—The company recently ordered 1,000 freight cars, part box and part coal, from the American Car & Foundry Co.—V. 72, p. 87.

Kingston City (N. Y.) RR.—*Sold.*—A syndicate of New York capitalists interested in the Colonial Traction Co. has bought this property and elected the following directors:

Hon. Charles M. Preston (President), John J. Waterbury, H. J. Miller, John A. Kenney and W. P. Bolles.

J. A. Kenney is Secretary and Treasurer.

Lake Street Elevated RR. of Chicago.—*Proposed Purchase.*—The stockholders will vote Jan. 28 on purchasing the Chicago & Harlem, the extension to Oak Park, for \$1,275,000 in 5 per cent first mortgage bonds, part of the issue of 1893 secured by the same mortgage as the bonds recently re-issued in exchange for the debentures.—V. 72, p. 137, 87.

Little Miami RR.—*New Bonds.*—H. C. Urner, Secretary and Treasurer, replying to our inquiry, says that the new 3½ per cent unconvertible bonds will take up the 7 per cent convertible bonds heretofore issued to the lessee company for betterments, and will provide for future capital expenditures. The new bonds will be dated Feb. 1, 1901, and will run for fifty years, interest payable Aug. 1 and Feb. 1.—V. 72, p. 44.

Los Angeles Terminal Ry.—*Merger Authorized.*—At East St. Louis last week the California Improvement Co., the Illinois corporation which owned and controlled the Los Angeles Terminal Ry., the San Pedro harbor and the Los Angeles Terminal Land Co., unanimously adopted a resolution authorizing the transfer or merging of the Los Angeles Terminal property into the San Pedro Los Angeles & Salt Lake RR. Co. The price agreed upon is \$2,500,000 in bonds of the new company and \$2,500,000 in common stock. See Los Angeles & Salt Lake RR., V. 71, p. 1311 and 1220.

Manhattan (Elevated) Ry.—*Tax Case—Rehearing Denied.*—At Albany on Jan. 22 the Court of Appeals denied the petition of the company for a re-argument of the tax suit recently decided. See V. 71, p. 1120.

New Orleans & Western RR.—*Sale March 9.*—The adjourned sale is set for March 9; upset price, \$750,000, including provision for \$800,000 receiver's certificates.—V. 71, p. 1067.

Norfolk & Western Ry.—*Stock Held by Pennsylvania RR.*—As is well known, the Pennsylvania RR. Co. owns a large minority interest, representing, it is said, about \$26,000,000 of the entire \$87,223,300 of outstanding capital stock. This \$26,000,000, it is supposed, cost about \$14,000,000, having been purchased approximately as follows: Preferred 100,000 shares say 70, \$7,000,000; common 100,000 shares, say 33, \$3,300,000, and enough of one or both issues subsequently to bring the totals up to the amounts named.—V. 72, p. 137.

Northern Ohio Traction Co.—*Bonds Offered.*—W. E. Hutton & Co. are offering at 101 and interest \$985,000 of the issue of \$2,200,000 five per cent gold bonds, due July 1, 1919.

Increase in Stock.—This company, controlled by the same parties as the Southern Ohio, announces a proposed increase of \$1,000,000 in the capital stock, of which one-half to be preferred. With each share of new preferred subscribed for will be given, it is stated, one share of common as bonus.—V. 72, p. 137, 88.

Northern Pacific Ry.—*Land Sale.*—The company has negotiated a sale of its land in North Dakota, amounting to some 1,400,000 acres, to a syndicate. Details as to the price obtained, etc., have not been made public. This is the transaction referred to in the press dispatches about two weeks ago.—V. 72, p. 83.

Oakland Transit Co.—See Realty Syndicate Co. under "Industrials," etc., below.—V. 68, p. 1026.

Oregon Railroad & Navigation Co.—*Steamship Line.*—The company is establishing a new line of steamers to the Orient, sailing from Portland, Or. The first sailing was to be made about Jan. 15. Two large steamers, the Indrapura and the Indravila, have been secured, and a third will be added.—V. 72, p. 45.

Pennsylvania RR.—*Capital Expenditures in 1900—New Stock.*—As bearing on the probable amount of the proposed stock issue, the following unofficial statement of the capital outlays during 1900 is of interest:

New equipment acquired with car trusts.....	\$10,000,000
Western N. Y. & Pennsylvania stock and income bonds...	6,800,000
Norfolk & Western (see that company above) stock.....	14,000,000
Baltimore & Ohio stock.....	11,000,000
Chesapeake & Ohio stock.....	3,400,000
Long Island stock.....	6,000,000
Total.....	\$51,000,000

This amount was raised as follows:

Sale of stock at par to shareholders.....	\$12,930,500
Sale of \$6,700,000 stock in open market.....	8,700,000
Four per cent temporary loan.....	20,000,000
Sale of car trusts.....	10,000,000

The \$20,000,000 temporary loan remains, of course, to be provided for, and other sums will doubtless be required for improvements, etc.

Stock Increase Bill.—The Pennsylvania Senate has passed the bill, supposed to be designed primarily to permit this company to increase its capital stock. The bill provides that

any Pennsylvania corporation may increase its stock or indebtedness by vote of a majority in interest of its shareholders at a meeting held after sixty days' notice by advertisement and after the increase has been authorized by vote of a majority of the board of directors.

New Secretary.—Assistant Secretary Lewis Neilson has been elected Secretary to succeed the late John C. Sims.—V. 72, p. 137.

Philadelphia & Bristol Passenger Ry.—*Change in Control.*—Advices from Trenton, N. J., state that this company, together with the Neshominy RR. Co., has passed under the control of Stern & Silverman of Philadelphia, who, it is thought, may be acting on behalf of the New Jersey & Philadelphia Street Ry. project.—V. 69, p. 1013.

Roanoke Railway & Electric Co.—*First Interest Payment on Incomes.*—A distribution of 3 per cent on the incomes is announced in the press reports.—V. 69, p. 284, 334.

Rochester Railway Co.—*New Directors.*—At the annual meeting on Jan. 22 E. W. Clark of Philadelphia entered the board in place of W. B. Spader, C. M. Clark was elected in place of Erickson Perkins, and James Richardson of Providence took the place of Horace Magee of New York. An executive committee was elected composed of the President ex-officio, E. W. Clark, C. M. Clark, James Richardson and Benjamin Graham. These changes, it is understood, are the result of large purchases of stock by E. W. Clark & Co. and others, who now become associated in the management with Cuyler, Morgan & Co. of this city.

New Company.—On Jan. 21 articles of incorporation were filed for the Rochester & Eastern Rapid Transit Co., which proposes to construct and operate an electric line from Rochester to Geneva by way of Canandaigua, a distance of 50 miles.—V. 68, p. 826.

San Pedro Los Angeles & Salt Lake Ry.—*Merger.*—See Los Angeles Terminal Ry. above.—V. 71, p. 1312.

Savannah Florida & Western Ry.—*Dividend.*—The annual dividend recently declared was 4 per cent, not 4½ per cent, as reported in the press dispatches.—V. 71, p. 138, 88.

Southern Ohio Traction Co.—*Bonds Offered.*—The Lamprecht Brothers Co. of Cleveland, O., is offering at 101 and interest \$165,000 20-year gold 5s, the unsold part of an issue of \$1,050,000. A comparative statement for calendar years 1899 and 1900 is published, showing:

	1899.	1900.	Increase.
Gross earnings.....	\$240,317	\$294,907	22¾%
Operating expenses.....	137,200 (57%)	154,365 (52%)	.....
Net earnings.....	\$103,117	\$140,542	36%

The road runs from Cincinnati to Dayton.—V. 70, p. 1049.

Southern Pacific Co.—*Listed.*—The New York Stock Exchange has listed the \$10,000,000 two-five year 4½ per cent collateral trust mortgage gold bonds of 1905. An abstract of the deed of trust securing these bonds was in the issue of the CHRONICLE for Dec. 29, 1900, page 1314-1315.

Director.—John D. Probst, who recently resigned from the board to make room for the new President, Charles M. Hays, has been re-elected a director, the size of the board having been increased.—V. 72, p. 45.

Toledo & Ohio Central Ry.—*New Bonds.*—The shareholders will vote Feb. 7 upon a proposition to execute "certain first mortgage branch and income bonds to be used in purchasing, constructing and otherwise acquiring additional branch line or lines of railway."—V. 71, p. 1068.

Toronto Railway.—*Earnings.*—The results for the calendar year are reported as below:

Cal. Year.	Gross Earns.	Net Earns.	Fixed Charges.	Divid's Paid.	Cost of Paving.	Balance, Surplus.
1900...	\$1,501,031	\$775,981	\$321,818	\$240,000	\$64,000	\$150,163
1899...	1,335,542	650,325	217,455	240,000	64,000	128,870

Union Pacific RR.—*Listed.*—The New York Stock Exchange has listed \$3,043,000 additional first mortgage railroad and land grant 4 per cent gold bonds of 1947, sold for general corporate purposes, making total amount listed to date \$99,543,000, and has authorized the listing from time to time of \$457,000 additional bonds when issued in exchange for Oregon Short Line RR. 5 per cent series A income bonds. The amount of bonds to be listed, including such additional issues, shall not exceed in the aggregate \$100,000,000.—V. 72, p. 88.

Wabash RR.—*New Lines and Bonds.*—The stockholders and debenture bondholders will vote March 19 on the following propositions:

TWO NEW LINES.

1 & 2. To construct a line of railroad from a point near Toledo, a distance of about 57 miles, to a point near Montpelier, Ohio, and another line from a point near Fort Wayne, Ind., 27 miles, to a point near Butler, Ind. And in case any other railroad companies shall be organized to construct and operate said lines to authorize the acquisition by purchase and lease, or otherwise, of the property of such other companies, and the subscription for the whole or any part of their capital stock.

MORTGAGE FOR \$3,000,000.

3. To authorize a mortgage to secure not exceeding \$3,000,000 in bonds of \$1,000 each, payable not more than 40 years after date in gold coin of the United States of the present standard of weight and fineness, bearing interest at any rate the directors may approve, not exceeding 5 per cent per annum, payable semi annually in like gold coin. This mortgage is to cover the two new lines above described, with all their rolling stock, franchises, etc., and also [subject to the \$3,411,000 Detroit & Chicago Extension bonds of 1891], the present line [150 miles in length] from Montpelier to a connection with the Chicago & Western Indiana RR. in the City of Chicago.

ALSO EQUIPMENT BONDS FOR \$3,000,000.

4. Also to authorize \$3,000,000 bonds, to be known as rolling stock or equipment bonds, the proceeds of which shall be used either in the

purchase of additional rolling stock, or in extinguishing any or all of the present rolling stock obligations of the company.

\$100,000 BONDS TO BE GUARANTEED.

5. To acquire the railroad property and capital stock of the Kansas City Excelsior Springs & Northern Railway, the line of which extends from a connection with the present line of the Wabash RR. to Excelsior Springs, in the State of Missouri, a distance of about 9 miles, and as a consideration for the same to guarantee payment of the principal and interest of a series of bonds of said company, amounting to \$100,000, and bearing interest at the rate of 4 per cent per annum, payable semi annually.

The plan above outlined, it will be observed, supersedes the earlier plan for creating a mortgage for \$5,000,000 on the Toledo & Chicago extension. The new equipment 5 per cent car trust bonds run for twenty years, and it is stated will be retired in that period through the operation of the sinking fund.

Bonds Sold.—The \$6,000,000 bonds of the Wabash RR. above-mentioned have been sold to Simon Borg & Co. The \$3,000,000 Toledo & Chicago Division bonds will be 40-year gold 4 per cents, interest March 1 and Sept. 1. They will be a first lien on about 83 miles of road—Toledo to Montpelier, connecting Toledo with the Chicago Division of the Wabash RR., and Butler to Fort Wayne, Ind., connecting the Detroit Division with the St. Louis Division. As above stated they will also be a second lien on the Detroit & Chicago Division, subject to the existing lien which is being retired by a sinking fund yearly. The \$3,000,000 equipment bonds will be sinking fund 20-year gold 5 per cents, interest March 1 and Sept. 1; they will be a first lien on equipment costing about \$3,300,000, and, it is understood, will be retired by a sinking fund of \$100,000 per annum for five years, \$150,000 per annum for the next ten years and \$200,000 per annum for the last five years, at 105 and interest.—V. 71, p. 1312.

York Southern RR.—Consolidation.—See Baltimore & Lehigh.—V. 69, p. 956.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bicycle Co.—Retirement of Bonds.—The company is understood to have purchased \$500,000 of its \$10,000,000 5 per cent sinking fund gold debenture bonds, in part anticipating the sinking fund requirement of \$250,000 yearly.—V. 71, p. 750.

American Cigar Co.—Ally of American Tobacco Co.—This company was incorporated in New Jersey on Jan. 11 with \$10,000,000 authorized capital stock to manufacture cigars for the American Tobacco Co., its incorporators being chiefly directors of that company. They are:

James B. Duke, Henry J. Luce, George J. Smith, William B. Harris, Charles E. Halliwell, Charles C. Dula, Frank H. Ray, George Arents Jr., Samuel Moorehead and Richard M. Hutchings.

The new company will take over the cigar manufacturing business of Powell, Smith & Co., of New York, and other acquisitions are expected to follow.

The "Southern Tobacco Journal" says: "The formation of the American Cigar Co. makes the tobacco trust complete, and it is now organized for the monopoly of tobacco manufacturing in all its forms.

See also International Cigar Machinery Co. below.

American Clay Manufacturing Co.—Removal of Office.—A press dispatch says the company has decided to remove its office from Akron, O., to Pittsburg. The negotiations for the purchase of the independent plants, which it is said represent about 25 per cent of the manufacturers, are reported to have been declared off.—V. 70, p. 688.

American District Telegraph Co.—Earnings.—The results for the years 1900 and 1899 are reported as below:

Year.	Gross Earnings.	Net Earnings.	Other Income.	Construction.	Dividends Paid.	Val. Surp.
1900....	\$572,456	\$80,413	\$18,080	\$11,647	\$86,497	\$349
1899....	612,935	104,184	16,818	16,823	86,497	17,682

—V. 70, p. 228.

American Hide & Leather Co.—Listed.—The New York Stock Exchange has listed the \$8,375,000 first mortgage 6 per cent gold bonds.—V. 71, p. 1271.

American Ice Co.—Case to be Appealed.—At Albany on Jan. 24 the Appellate Division, Third Department, granted Attorney-General Davies permission to carry the case of the State against the company for alleged violation of the anti-trust law on appeal to the Court of Appeals. The decision of the Appellate Division, Third Department, in favor of the company was rendered last November (see V. 71, p. 1068).—V. 71, p. 1271.

American Malting Co.—Directors Sued.—Archibald A. Hutchinson and Victor K. McElheney Jr., of No. 100 Broadway, have brought suit against seven of the company directors and former directors for declaring unearned dividends during the year 1899. A circular refers to the facts set forth in the report made in March, 1900, by the examining committee (V. 70, p. 478), and asks the stockholders to contribute 10 cents a share to meet the expenses of the suit.—V. 71, p. 1221.

American Pneumatic Service Co.—See Tubular Dispatch Co.—V. 72, p. 89.

American Smelting & Refining Co.—Official Circular.—A circular calls attention to the special meeting of the stockholders to be held on Feb. 16, to act upon a proposed increase of the capital stock to \$100,000,000, one-half preferred and one-half common, and says:

Such increase is deemed advisable by the board of directors in order to enable the company to acquire the smelting and refining plants, appurtenant property and business of M. Guggenheim's Sons, and add to its working capital to the extent stated below.

In consideration of (1) the transfer to this company of the said plants, property and business, (2) the payment in cash or in working capital of a sum equal to two-thirds of this company's working capital on Jan. 1, 1901, and (3) the payment in cash of the further sum of \$6,066,866, there is to be delivered by this company \$45,200,000 capital stock, one-half thereof to be preferred and one-half common. The present authorized capital stock is \$65,000,000, one-half preferred and one-half common, of which \$10,200,000, one-half preferred and one-half common, is unissued. This unissued stock, together with the proposed increase of \$35,000,000, one half of which is preferred and one-half common, will provide the \$45,200,000 of stock required as above.

The properties to be acquired include plants and the property appurtenant thereto as follows: At Perth Amboy, N. J., smelting and refining and electrolytic copper plants; at Pueblo, Col., smelting and refining and copper reduction plants; at Aguas Calientes, Mexico, smelting and refining and copper reduction plants; at Monterey, Mex., a smelting plant; in South America, mining and smelting interests; also valuable leases and contracts running a term of years in the United States, Mexico and South America. After a careful investigation into the condition of these properties and also into the business and income thereof, their acquisition upon the terms hereinbefore stated seems to your officers and board extremely desirable in the interests of the stockholders.—V. 72, p. 138, 89.

American Tin Plate Co.—Agreement.—See Sharon Tin Plate Co. below.—V. 72, p. 89, 135, 138.

American Tobacco Co.—New Allied Companies.—See American Cigar Co. above and International Cigar Machinery Co. below.—V. 71, p. 1122.

Atlantic Mutual Insurance Co.—Interest—Payment of Certificates—Dividend.—Six per cent interest on the outstanding certificates of profits will be paid, and the outstanding certificates of the issue of 1895 will be redeemed on and after Feb. 5. A dividend of 40 per cent has been declared on the net earned premiums for the year ending Dec. 31, 1900, for which certificates will be issued on and after May 7. See advertisement on another page.—V. 70, p. 177.

Boston Electric Light Co.—Plan Hung Up.—A director is quoted as saying: "The Morgan proposition to lease our property [and the property of the Edison Electric Illuminating Co. of Boston.—Ed.] is considered practically a dead issue. Our directors have not, and probably will not, for the present, consider any proposition for a lease." The Massachusetts State authorities, it will be remembered, raised objections to the lease and the virtual consolidation it involved. President Gilbert also died recently.—V. 72, p. 89, 45.

Bridgeport (Conn.) Gas Light Co.—New Stock and Bonds Proposed.—Purchase.—The company has applied to the Connecticut Legislature for authority to increase its capital stock from \$300,000 to \$1,300,000, to issue \$1,000,000, and to change the par value of the stock from \$25 to \$100, preparatory to absorbing the Citizens' Gas Co. (See that company, V. 69, p. 335, 1149.) The first-named company, it is stated, has \$50,000 of 4½ per cent bonds outstanding.

Carnegie Co.—Reasons for Building Steel Tube Plant.—Some authorities hesitate to accept too literally the announcement that the company will establish a \$12,000,000 steel tube plant at Conneaut, on Lake Erie. Mr. Carnegie and President Schwab, however, speak very positively concerning the project. About 5,000 acres of land, Mr. Schwab says, have been purchased and will be utilized to a considerable extent for the works, "which will stretch over a mile along the water front." From Conneaut shipments can be made by water to the cities of the great lakes and via the Erie Canal to New York, Boston, etc. Dissatisfaction with the transportation rates established by the railroads is assigned as one principal reason for placing the new plant at Conneaut rather than at Pittsburg. But if this is so the fact of the company's seeking a location with water outlet for its new enterprise would seem to dispose effectually of the recent rumors that the Carnegie interests are arranging to build a railroad line to tide-water.

Mr. Carnegie makes the following statement to the "New York Evening Post:"

The immediate cause of whatever trouble exists in the trade is probably the announcement that the Carnegie Co. is about to construct extensive works for the manufacture of tubes. Yet the fact that this company was going to engage in such work must have been well known to the chief members of the steel trust a year ago. The National Tube Co. formerly obtained its steel billets from the Carnegie Co., but decided to erect blast furnaces and mills to supply itself. Naturally, the Carnegie Co. then announced that it would be forced to erect mills to finish its own product into tubes. The Federal Steel Co., it was intimated, may or may not erect mills in Chicago for structural steel works, but, it was added, no objection has ever been heard of from the Carnegie Co. to their doing so. On the contrary, the most friendly relations exist between the two concerns.—V. 72, p. 139, 89.

Chicago Telephone Co.—Earnings.—The results for the year ended Dec. 31 are reported as follows:

Year.	Gross.	Net.	Dividends.	Surplus.
1900.....	\$3,129,238	\$970,457	\$749,003	\$120,649
1899.....	2,668,714	676,559	559,550	117,009

—V. 71, p. 865.

Cincinnati Edison Electric Light Co.—Amendment to Articles of Incorporation.—The shareholders will vote Feb. 19 on amending the articles of incorporation so that the company will have the right to manufacture, acquire, sell and distribute gas, both natural and artificial, for heat, light, power, and public and private use. The general surmise is that the absorption of the Cincinnati Gas Light & Coke Co. is contemplated. President Ballock says:

It is the intention of the Edison Co. to bid for street lighting in the city of Cincinnati this spring. That's what this call for a meeting of the stockholders means. Our present charter gives us the right to light only by electricity. The proposed undertaking involves the expenditure of millions of dollars.—V. 72, p. 89.

Citizens' Gas Co. of Bridgeport.—Sale.—See Bridgeport Gas Light Co. above.—V. 69, p. 335, 1149.

Citizens' Traction Co. of Oil City, Etc., Pa.—Purchase.—This new company, it is stated, has purchased the Oil City Street Railway for a price believed to be \$400,000, and is building a line to Franklin, 9 miles, to connect it with the line purchased at that place some time ago.

(H. B.) Claflin Co.—Status of Business.—President Claflin, referring to the results for the half-year recently published, says:

Chinese troubles demoralized the cotton-goods market for the first three months of the season and election fears and uncertainties made October and early November unprofitable. The losses arising from Oriental difficulties were a distinct disappointment, but the curtailment of trade due to the national election was a small price to pay for the resulting confirmation of the stability of our currency. General conditions now point to a great business for 1901 in this country, and the settlement of Chinese complications will be likely to result in a large increase of our export trade.—V. 72, p. 89.

Colorado Fuel & Iron Co.—Regular Dividends.—This company, having paid in 1900 the entire 4 per cent of accumulated dividends on its preferred stock, has declared a dividend of 4 per cent on that stock for the six months ending Dec. 31st, 1900, such dividend to be payable Feb. 15, 1901, to stock of record Jan. 26.

Production in 1900.—The company's total production in calendar year 1900, in comparison with 1899, is reported (in net tons) as follows:

Cal. Year.	Coal mined.	Coke output.	Iron ore.	Pig iron.	Steel rails.	Merch. iron.	Castings, pipe, etc.
1900.	3,783,383	516,252	269,853	132,738	120,350	27,738	33,137
1899.	3,159,105	457,023	247,771	107,928	80,470	31,971	31,964

* Year ended June 30, 1899.—V. 71, p. 1069.

Consolidated Gas Co. of New York.—Annual Meeting.—At the meeting on Monday President Gawtry said:

The sales of gas during the year amounted to 16,000,000,000 feet, being an increase over the preceding year of 13 per cent. The total number of meters in use amounted to 489,455, being an increase of 17,000 for the year. There was also an increase in the sales per meter. Four hundred and sixty-five thousand dollars was spent for extensions and \$646,000 for repairs. On account of the increasing consumption of gas, certain extensions will have to be made during 1901. Many economies had been effected, and the prospects for 1901 are very bright.

The sales of electricity increased 19 per cent over the preceding year, and I look for a greater increase this year. A new electric plant at the East River will be completed in a few months, and this will greatly increase our capacity.

All indications point to a maintenance of earnings on the present basis, notwithstanding the five-cent decrease in the price of gas.

Frank Tilford was elected a trustee to succeed Hugh D. Auchincloss.—V. 72, p. 89.

Covington (Ky.) Gas Co.—New Franchise.—Mayor Johnson of Covington has signed an ordinance granting the company a 20-year franchise to furnish gas at \$1 per 1,000 cubic feet.—V. 72, p. 89.

Crompton & Knowles Loom Works.—Over-subscribed.—The \$135,000 bonds, it is stated, were about four times over-subscribed. See V. 72, p. 139.

Crow's Nest Coal Co.—Increase in Stock—Reported Purchase by Mr. Hill.—A letter to the "Iron Age" from Toronto says that steps are being taken to incorporate a company to build an extension of the Great Northern Railway from the Kootenay district to the Crow's Nest Coal region. The same letter furnishes the following regarding President Hill's interest in the Crow's Nest Coal Company:

The shareholders of the coal company will meet in this city on Feb. 4 to confirm a by-law increasing the capital from \$2,000,000 to \$3,500,000 by the issue of 60,000 additional \$25 shares. Twenty thousand shares of this new issue are to be allotted to J. J. Hill, President of the Great Northern Railway Co., at \$40 per share. Mr. Hill is said to be already the possessor of 10,000 shares purchased at \$62.50 per share, the stock having been contributed by a number of holders and sold in a lump. It is understood that in return for the stock at these prices Mr. Hill has undertaken to make certain concessions in connection with the spur line. It is further said that he guarantees to take all surplus coal from the company up to 6,000 tons per day.

Distilling Co. of America.—Subscriptions Satisfactory.—The subscriptions for the \$5,000,000 5 per cent 10-year collateral trust gold bonds, it is stated, were satisfactory, and the issue will therefore be made. Of the amount offered \$4,000,000 was underwritten at 85.—V. 72, p. 90.

Edison Electric Illuminating Co. of Boston.—See Boston Electric Light Co. above.—V. 72, p. 139, 90.

Electric Vehicle Co.—Outstanding Stock.—The preferred stock authorized is \$9,000,000, of which, we are informed, \$8,125,000 has been issued. The common stock authorized is \$11,000,000, of which \$10,450,000 issued.

Executive Committee.—This now consists of Philip T. Dodge, H. M. Byllesby, Geo. H. Day and Thos. J. Regan.—V. 71, p. 1169.

Erie Telegraph & Telephone Co.—Collateral Trust Notes Offered.—Blake Bros. & Co., F. S. Moseley & Co., Bond & Goodwin and Curtis & Sanger are offering for public subscription a block of the company's one-year collateral trust 5 per cent gold notes, part of the total issue of \$7,500,000, dated Jan. 10, 1901, with interest at 5 per cent, principal and interest payable at the Old Colony Trust Co., Boston. The trust company holds as trustee to secure the loan about \$6,000,000 of full-paid capital stock in the following subsidiary Bell companies: Cleveland Telephone Co., Michigan Telephone Co., Wisconsin Telephone Co., Northwestern Telephone Exchange Co., Southwestern Telegraph & Telephone Co.; also notes of the above companies amounting to upwards of \$3,760,000. These subsidiary companies, with the exception of the Michigan Telephone Co., have no bonded indebtedness. They are all dividend-paying properties, and

have paid consecutive dividends since 1883 averaging from 5 per cent to 7 per cent.

Purchase of Stock by Syndicate.—See Telephone Telegraph & Cable Co. below.—V. 72, p. 139, 90.

Hampton Roads Hotel Co.—Plan Operative.—The reorganization plan is now operative.—V. 72, p. 90.

Herring-Hall-Marvin Safe Co.—New Certificates Ready.—The new stock certificates are being issued.—V. 72, p. 46.

Hudson River (Bell) Telephone Co.—Extra Dividend.—The company has declared a regular quarterly dividend of 1¼ per cent and an extra dividend of 1 per cent, both payable Feb. 1 to stock of record Jan. 21.—V. 70, p. 1151.

International Cigar Machinery Co.—Ally of American Tobacco.—This company filed articles of incorporation in New Jersey on Jan. 14; authorized capital stock \$10,000,000. The incorporators are all, except perhaps one, directors of the American Tobacco Co. They are:

R. L. Patterson, W. R. Harris, Caleb C. Dula, George Arents Jr., W. W. Fuller, all of Jersey City.

The new company will take over the cigar manufacturing business of Powell, Smith & Co. of New York, and other acquisitions are expected to follow.

See American Cigar Co. above.

International Packing Co.—Deposits.—A majority of the bonds, it is reported, has been deposited under the liquidation agreement.—V. 71, p. 1218, 1223.

La Crosse (Wis.) Brewing Co.—Consolidation.—This company has been organized with \$1,200,000 of authorized capital stock as a consolidation of all the breweries of La Crosse except the John Gund and Monitor plants. Officers: Joseph Borchert, President; Charles Michel, Vice-President; Frank J. Bartl, Secretary; Emil T. Mueller, Treasurer. The company is said to be planning a new brewery of large size.

Lighting & Power Co. of Montreal.—Consolidation.—A company is being organized under this title with \$25,000,000 of authorized capital stock in order to consolidate all the lighting power companies of Montreal, viz.:

Chambly Mfg. Co., the Royal Electric Co. [except manufacturing department absorbed by the Canadian General Electric Co.], the Montreal Gas Co., and the Lachine Rapids Hydraulic & Land Co.

H. M. Whitney is supposed to be interested in the undertaking.

Lowell (Mass.) Gas Light Co.—Increase in Stock.—The Massachusetts Gas & Electric Commission is considering the company's petition for authority to issue \$150,000 new stock for additions. The present stock is \$500,000, par \$100; dividends of 10½ to 12 per cent have been paid.

Manhattan Oil Co.—Purchase Once More Reported.—The Standard Oil Co. is once more reported to have purchased the wells and leases of both the Manhattan and Cudahy oil companies, the leading independent concerns. A press despatch dated Jan. 23 from Hartford City, Ind., says:

The property was taken possession of yesterday at Montpelier, and consists of wells, leases and a production of 20,000 barrels of oil a month. The property does not include the pipe lines owned by these concerns. The consideration is said to have been \$1,000,000. While the Manhattan will continue to buy oil, it will find its way to the Standard tanks. The Manhattan will continue to operate its pump station, which is south of Montpelier, and force its product through its pipe lines to Kankakee and Chicago. Most of the Manhattan's holdings are in this country, while those of the Cudahy Co. are in Watts County, northeast of Montpelier. To-day all the books and leases were transferred to the Standard's office at Montpelier. With these two concerns out of the way the Standard will have absolute control in the Indiana field.—V. 70, p. 534.

Massachusetts Telephone & Telegraph Co.—Status.—The "Boston News Bureau" says: "It is stated the company has reduced its average construction force from about 30 men to about one-half that number. The company is in operation but it has only a few hundred subscribers who receive the service free until the company has 5,000 subscribers. The total amount of duct laid to Dec. 1, 1900, was 187,406 feet; total cable laid, 6,700 feet.—V. 72, p. 46.

Montpelier (Ind.) Light & Water Co.—The city has purchased the company's plant and assumed its bonds.

National Rolled Steel Car Co.—New Enterprise.—This company reported as recently incorporated in West Virginia with a paid-in capital of \$600,000, later to be largely increased, contemplates the construction at Pittsburg of a plant for the manufacture of railroad cars and trucks from rolled steel under patents owned by C. M. Carnahan. The company, it is said, may own and operate its own coal, ore and limestone properties.

National Salt Co.—Trust Certificates Offered.—Stewart Barr & Co. are offering by advertisement on another page a limited amount of the \$1,250,000 preferred trust certificates of the American Trust Co. of Cleveland, issued, together with a like amount of common trust certificates, in connection with the acquisition of the capital stock of the United Salt Co., one of the principal assets of the National Company. The price is 115 for the preferred trust certificates, with which the purchaser will receive as bonus an equal amount in the common stock trust certificates. Dividends are substantially guaranteed in January and July until 1904, at the rate of 7 per cent per annum on the preferred and 10 per cent on the common trust certificates. The guaranty consists of a certificate of indebtedness of the National Salt Co. attached to each trust certificate for the total amount in dividends due thereon during the period named, viz., \$2,450 in the case of the preferred and \$3,500 in the case of the common, these

amounts being payable in instalments semi-annually at a rate sufficient to pay the aforesaid dividends. As security for the certificates of indebtedness the entire \$1,000,000 capital stock of the United Salt Co. is pledged with the American Trust Co. of Cleveland, which also holds for the benefit of the trust certificates \$2,500,000 common and \$2,500,000 preferred stock of the National Company. See advertisement and also V. 71, p. 1272.

National Starch Co.—Bonds Offered—Earnings.—Kean, Van Cortlandt & Co. are offering a block of this company's 5 per cent sinking fund bonds dated July, 1900, at 92½ and accrued interest. Chartered accountants report the combined earnings of the company's several plants for the calendar year 1900 as \$1,191,239; present annual interest charges \$440,000; sinking fund, \$203,000; balance surplus on the present basis \$518,239. A circular issued by the firm named says:

These debentures are coupon bonds of \$1,000 each, and are secured by an agreement made with the United States Mortgage & Trust Co., dated July 1, 1900. Provision is made to retire these bonds by a sinking fund of 2 per cent of the amount outstanding, payable annually each July, to be applied to the redemption of the bonds by purchase in the open market at not exceeding 105 and accrued interest; otherwise the bonds can be drawn by lot at 105 and interest. The company also reserves the right, upon due notice, to redeem all or any part of the issue at 105 and interest on any interest date. The company agrees that no other bonds unsecured by mortgage shall be created without the consent of holders of 75 per cent of the present series outstanding. Further, in case the National Starch Co. shall at any time hereafter execute a mortgage on its property, or any part thereof, to secure the payment of debenture or other bonds hereafter issued by it, the holders of this issue of bonds may elect: (a) To exchange this debenture bond for an equal amount at par of such new debenture or other bonds; or (b) To declare the principal of this debenture bond forthwith due, in which event he shall be entitled simultaneously with the issue of such new debenture or other bonds to receive payment in cash of this debenture bond at the price of par and accrued and unpaid interest.

The \$4,000,000 underlying bonds, to retire which \$4,000,000 of the new issue is reserved, are shown in our INVESTORS' SUPPLEMENT.—V. 72, p. 91.

New York Cab Co.—Bonds.—This company, whose proposed reduction of capital stock was recently noted, has outstanding \$220,000 in sinking fund first mortgage 6 per cent \$500 gold bonds, dated July 1, 1886, interest being payable Jan. 1 and July 1. The mortgage provides for the retirement of bonds for the sinking fund each April and October at not exceeding 115 and interest.—V. 72, p. 91.

New York & Cuba Mail Steamship Co.—Mortgage.—The shareholders will vote Feb. 1 upon authorizing a mortgage for \$1,200,000. The company's two new steamships, the Esperanza and Monterey, are approaching completion at the yards of Cramp & Sons. They are 341 feet in length.—V. 71, p. 88.

North American Co.—Decrease of Stock Authorized—New Directors.—The stockholders, at a meeting on Monday, voted unanimously to decrease the capital stock from \$40,000,000 to \$12,000,000, and to increase the number of directors by three. The new directors are Robert Bacon of J. P. Morgan & Co., Charles Pfister of Milwaukee and Charles A. Spofford, who represents the Villard estate. Three and one-third shares of the old outstanding stock will be exchanged under the plan for one of new.—V. 72, p. 91.

North Jersey Gas Co. of Paterson, N. J.—Vetoed.—Mayor Hinchcliff has vetoed the ordinance granting the company a 50-year franchise. The duration of the franchise, he says, is too long, and the ordinance is faulty in other respects.—V. 71, p. 1313.

Orinoco Co.—Reported Transfer.—A press despatch from Faribault, Minn., says that this company, which claims to own a concession of 11,000,000 acres in Venezuela, has transferred all but a small portion of it to the Orinoco Corporation of West Virginia, with a capital of \$5,000,000.—V. 71, p. 915.

Parke, Davis & Co. of Detroit.—Increase of Stock.—To provide for the floating debt the stockholders on Jan. 15 voted to increase the capital stock from \$1,200,000 to \$1,500,000. The new stock is offered at \$50 per share (par \$25) to the present stockholders in proportion to their holdings. Dividends at the rate of 10 per cent per annum are paid. The directors are:

President, T. D. Buhl; Vice-President, D. C. Whitney; Secretary, H. A. Wetzel; Treasurer, John H. Smedley; General Manager, William H. Warren; and Truman H. Newberry and E. G. Swift.

Pennsylvania Steel Co.—Pennsylvania R.R. Co. Deposits its Holdings.—The directors of the Pennsylvania R.R. Co. have authorized the deposit of the company's stock in the Pennsylvania Steel Co. in assent to the reorganization plan, namely 3,503 shares of common and 1,371 shares of the preferred; also \$31,000 of the consolidated 6s.—"Philadelphia News Bureau."

President Felton says: "This action gives us now, with promises already made by holders of shares, the consent of a big majority of both common and preferred stock."—V. 71, p. 143, 91.

Pressed Steel Car Co.—Reduced Dividend on Common Stock.—The quarterly dividend on the common stock, declared on Wednesday, was at the rate of 4 per cent per annum, instead of 6 per cent as in 1900.

Official Statement.—After the directors' meeting on Wednesday the following statement was given out:

The report of President Schoen, stating that the company sold \$22,540,115 of equipment during 1900, making a net profit of \$2,075,181, was read, and his report and the Treasurer's report were ordered to be printed and mailed to the stockholders of record as soon as verified by the Audit Co. of New York, who now have the examination of the company's accounts in hand.

At the annual meeting of stockholders, also held on Wednesday, the Chairman, E. N. Hoffstat, promised that a financial statement showing the business of the company and its financial standing, would be ready for the stockholders at the annual stockholders' meeting next year. Mr. Hoffstat would not affirm or deny that an issue of \$5,000,000 bonds was contemplated, but stated that the directors have the power to mortgage the property without the consent of the stockholders, though an issue of bonds would not, he said, be acted upon that day. Results so far, according to President Schoen, have not been as great as anticipated, but it is hoped the percentage of profits will largely increase during the current year.

New President.—Director F. N. Hoffstat of Pittsburg has been elected President to succeed Charles T. Schoen, who resigned that office, but will, it is said, continue to be Chairman of the board of directors.—V. 71, p. 1080.

Quincy Mining Co.—Dividend.—Director Meserve says:

The dividend of \$3 per share declared on Monday represents earnings during the last six months of 1900. The dividend of \$4 declared last July was out of earnings for the first half of last year. We start the new year with our accounts cleaned up to Jan. 1. Our construction account has been entirely settled, and when it is understood that this item amounted to \$600,000, or slightly more than \$6 per share on the stock during 1900, it can be readily seen why the stockholders did not get more than \$7 as their portion.—V. 71, p. 155.

Realty Syndicate—Status—Street Railway Controlled.—This California corporation has received from its stockholders \$2,100,000, and from the sale of its 6 per cent preferred investment certificates \$1,782,595, in all \$3,882,595. The company has purchased a controlling interest in the Oakland Transit Co., which operates seven-tenths of the Oakland, Berkeley and Alameda Street Railway mileage. The par value of this stock is \$3,525,000; the present book value of this interest is \$1,633,000. The bonded indebtedness of the Oakland Transit Co. is \$1,400,000; earnings for nine months ending September 30 \$304,256, with operating expenses at \$184,517; net \$119,739. The syndicate has real estate assets of \$2,518,422. The land is largely located between Piedmont and San Francisco Bay, and much of it lies in what it is claimed must ultimately become a part of the business district of Oakland. The officers of the syndicate are:

F. M. Smith, President; F. C. Havens, Vice-President and Manager; Samuel J. Taylor, Second Vice-President; W. H. Martin, Third Vice-President; J. C. Winans, Sec.; Wells, Fargo & Co. Bank, depository.

Principal office, 14 Sansome St., San Francisco. New York agency, 71 Broadway. The authorized capital of the syndicate is \$5,000,000; under the California laws the stock liability is unlimited.

Schlitz Brewing Co. of Milwaukee.—Increase in Stock.—The company, it is stated, will increase its capital stock from \$3,000,000 to \$12,000,000. The purpose is thought to be "to cover the actual investment."

Scotten-Dillon Tobacco Co.—This company has been organized in Detroit with \$500,000 capital stock as successor of the firm of Scotten-Dillon & Co., which on Oct. 9, 1900, started up the Scotten plant, that had been closed by the Continental Tobacco Co.

Sharon Tin Plate Co.—Increase in Stock—Agreement with American Tin Plate Co.—A press dispatch from Sharon, Pa., says the stockholders have voted to increase the capital stock from \$300,000 to \$800,000; also to ratify the agreement with the American Tin Plate Co. to take the entire output of the mill at market prices for a term of three years from date of start of production, which will be on or about May 1. The Sharon Company, it is said, is the leading concern outside the trust.

Standard Oil Co.—Purchase.—See Manhattan Oil Co. above.—V. 71, p. 1273.

(John) Stephenson Car Co.—Mortgage.—This reorganized company has made a mortgage to the Morton Trust Co. of New York as trustee to secure \$400,000 of 5 per cent 25-year gold bonds. The mortgage covers the plant at Elizabeth, N. J., real estate, etc. Joseph C. Willetts is President and Leander M. DeLamater, Secretary.—V. 71, p. 713.

Swift & Co.—Balance Sheet.—The balance sheet published last week shows the company's condition on Sept. 29, 1900, not on Dec. 31.—V. 72, p. 135.

Telephone, Telegraph & Cable Co. of America.—Sale of Erie Stock.—An officer of the company makes the following statement: "Our company has sold to a Boston syndicate \$2,900,000 Erie Telegraph & Telephone Co. stock at a price approximating 103. The sale was not made because of our inability to meet any obligations due, but for other good and sufficient reasons." Yesterday a circular was issued stating that the debts of the company had been reduced to \$379,000, while its assets include \$2,100,000 Erie stock; also securities of other corporations that cost the company \$344,366. There are due and payable on the stock assessments aggregating \$1,164,817, and a plan to effect the payment of the same is being formulated by a committee of five of the stockholders.—V. 72, p. 92.

Tennessee Coal Iron & Railroad Co.—Chairman.—D. H. Bacon has been formally elected Chairman of the board of directors.—V. 72, p. 92.

Ticonderoga Pulp & Paper Co.—Called Bonds.—Seventy-one of the mortgage 6 per cent bonds dated Aug. 1, 1893, have been drawn by lot and will be paid at par and interest at the Boston Safe Deposit & Trust Co., Boston, on Feb. 1, 1901.

Reports and Documents.

CHOCTAW OKLAHOMA & GULF RAILROAD COMPANY.

REPORT FOR THE YEAR ENDING OCTOBER 31, 1900.

To the Stockholders of the Choctaw Oklahoma & Gulf RR Co.:

The Board of Directors submit the following report of the operations of the Company for the year ending Oct. 31st, 1900:

MILEAGE IN OPERATION OCTOBER 31ST, 1900.

Main line (owned).....	574.73 miles
(leased).....	67.5 "
	642.23 miles
Side-track mileage (owned).....	106.61
(leased).....	6.25
	112.86 "
Total.....	755.09 miles

The operation of the leased line dates from July 1st, 1900.

The average mileage in operation, exclusive of sidings, for the fiscal year ending October 31st, 1899, was 271 miles.

The Revenue Account, which for the purpose of comparison embodies the earnings for the preceding year as well, is subjoined. As the operation of the Choctaw & Memphis Railroad was assumed on December 1st, 1899, the account covers but eleven months' operations of that line.

GROSS EARNINGS.			
	1900.	1899.	Increase.
Freight.....	\$2,027,534 44	\$1,020,647 70	\$1,060,886 74
Passenger.....	565,281 83	255,296 00	309,985 83
Mail.....	42,460 51	25,944 74	16,915 77
Express.....	30,230 90	8,335 79	21,945 11
Telegraph.....	4,626 83	3,243 32	1,383 51
Car mileage.....	26,545 24	23,991 53	Dec. 2,446 29
Miscellaneous.....	24,839 72	9,036 96	15,802 76
Gross earnings, Rail- road.....	\$2,722,019 47	\$1,352,127 04	\$1,369,892 43
Gross earnings, Mines.....	741,485 80	606,964 57	134,521 23
Gross earnings, Rail- road and Mines.....	\$3,463,505 27	\$1,959,091 61	1,504,413 66

OPERATING EXPENSES.			
	1900.	1899.	Increase.
Maint. of way and struct..	\$497,225 48	\$227,966 81	\$269,258 67
Maintenance of equipment	203,407 34	90,920 68	113,386 66
Conducting transportation	739,363 37	228,155 52	511,207 85
General expenses.....	121,862 85	58,419 57	63,443 28
Operating expenses, RR..	\$1,561,859 04	\$604,562 58	\$957,296 46
Operating expenses, Mines.....	672,907 97	687,627 07	35,280 90
Operating expenses, Rail- road and Mines.....	\$2,234,767 01	\$1,242,189 65	\$992,577 36
Net earnings, Railroad.....	1,160,160 43	747,564 46	412,595 97
Net earnings, Mines.....	68,577 83	Def. 30,662 50	99,240 33
Net earnings, RR. & Mines.....	\$1,228,738 26	\$716,901 96	\$511,836 30
Fixed charges and taxes..	497,834 82	258,204 56	239,630 26
Surplus.....	\$730,903 44	\$458,697 40	\$272,206 04

Operating expenses, RR..	\$1,561,859 04	\$604,562 58	\$957,296 46
Operating expenses, Mines.....	672,907 97	687,627 07	35,280 90
Operating expenses, Rail- road and Mines.....	\$2,234,767 01	\$1,242,189 65	\$992,577 36
Net earnings, Railroad.....	1,160,160 43	747,564 46	412,595 97
Net earnings, Mines.....	68,577 83	Def. 30,662 50	99,240 33
Net earnings, RR. & Mines.....	\$1,228,738 26	\$716,901 96	\$511,836 30
Fixed charges and taxes..	497,834 82	258,204 56	239,630 26
Surplus.....	\$730,903 44	\$458,697 40	\$272,206 04

Out of the surplus earnings of the year dividends of 5% on the preferred and 4% on the common stocks were paid.

The following table gives the classification of the freight revenue for the year and also for the preceding year:

	1900.	1899.	Increase.
<i>Products of Agriculture:</i>			
Grain.....	\$218,910 44	\$79,963 09	138,947 35
Flour.....	55,067 44	21,809 04	33,258 40
Other mill products.....	53,753 33	28,116 56	25,636 77
Hay.....	24,970 50	2,798 88	22,171 62
Cotton seed.....	23,450 43	7,782 73	15,667 70
Cotton.....	125,991 25	71,527 54	54,463 71
Fruit and vegetables.....	24,160 75	9,991 51	14,169 24
Cotton-seed meal.....	8,132 23	4,773 67	3,358 56
<i>Products of Animals:</i>			
Live stock.....	82,324 41	51,645 37	30,679 04
Other packing-house products.....	16,530 56	6,692 71	9,837 85
Ice.....	3,285 72	1,373 84	1,911 88
Hides and leather.....	1,488 78	855 80	632 98
Fertilizers.....	220 40	22 56	197 84
Poultry, game, fish.....	220 40	22 56	197 84
<i>Products of Mines:</i>			
Anthracite coal.....	984 47	272 22	712 25
Bituminous coal.....	552,304 69	381,883 85	170,420 84
Coke.....	13,616 50	4,980 15	8,636 35
Salt.....	6,566 70	3,565 50	3,001 20
Stone, sand and like articles.....	5,165 62	1,881 38	3,284 24
<i>Products of forests:</i>			
Lumber.....	215,223 93	96,942 53	118,281 40
Wood.....	8,581 00	8,093 65	487 35
Ties.....	19,004 02	.....	19,004 02
<i>Manufactures:</i>			
Petroleum and other oils.....	15,274 01	5,661 24	9,612 77
Sugar.....	20,082 54	6,551 61	13,530 93
Naval stores.....	1,390 57	.....	1,390 57
Iron, pig and bloom.....	1,852 40	.....	1,852 40
Iron and steel rails.....	3,217 89	1,076 27	2,141 62
Other castings and machinery.....	32,541 94	5,817 09	26,724 85
Bar and sheet metal.....	1,545 15	1,634 89	88 74
Cement, brick and lime.....	15,241 90	8,794 48	6,447 42
Agricultural implements.....	8,019 76	5,572 38	2,447 38
Wagons, carriages, tools, &c.....	9,800 58	3,618 08	6,182 50
Household goods and furniture.....	7,585 43	1,800 06	5,785 37
Wines, liquors and beer.....	7,322 54	4,500 62	2,821 92
Gunpowder.....	3,363 65	2,364 67	998 98
Merchandise, canned goods and coffee..	9,589 74	3,119 79	6,469 95
Wire.....	223 35	4,962 07	4,738 72
Earthen and glassware.....	4,325 50	409 91	3,915 59
Miscellaneous and other commodities not mentioned.....	385,934 27	180,326 96	205,607 31
Total.....	\$2,027,534 44	\$1,020,647 70	\$1,006,886 74

Of the bituminous coal shipments, amounting to 913,834 tons, 494,760 tons were shipped from the Company's mines, an increase of 74,947 tons over the preceding year's shipments, and 419,074 tons from outside mines; and of the total freight carried, amounting in the aggregate to 1,593,219

tons, 1,411,485 tons originated on the line of the Company and 181,734 tons on the lines of other companies.

The result of the year's operations is encouraging, and it is particularly gratifying that the gross earnings for the year, apportioned upon a mileage basis, should have approximated so closely to those of the preceding year, when it is borne in mind that they included the first year's operations of the Choctaw & Memphis Railroad, and that of this road the larger part was completed in the year just closed through a territory theretofore lacking in railroad facilities, the business of which had consequently to be developed, and that the business of the other portion (the old Little Rock & Memphis Railroad) had theretofore been small in volume and requiring new connections to increase and develop it. Indeed, had the operation of the Choctaw & Memphis Railroad covered the entire twelve months, the preceding year's earnings per mile would have been exceeded; but even as it is the results have amply justified the wisdom of its promotion and subsequent purchase.

The operating expenses per mile show an increase, attributable to three general causes: First, the abnormal cost of the operation of the Choctaw & Memphis Railroad, always an incident of the operation of a new railroad; second, the increased cost of supplies and materials and increased wages of employes, and, third, the expenses incident to your road having become a factor in through business, thus requiring an outlay in the way of establishment of outside agencies, &c., which at the outset must necessarily be more than commensurate with business secured.

The amounts charged in the Revenue Account to expenses incident to Maintenance of Way and Structures include expenditures aggregating \$58,623 24, which represent additions and betterments to the property. The item of ballast, viz.: \$25,434 26, included in this amount does not represent the entire sum expended during the year in ballasting the track, but represents only the outlay made for the cost of burning clay or gumbo ballast sufficient to ballast about fifty miles of the road. A considerable part of the ballast so burned has been distributed in the track, but the cost of this distribution, as well as the cost of the 57 miles of rock ballast put in the track during the year, has been charged to expenses, and is not included in the item of additions and betterments.

The roadbed, equipment, and property of the Company have been kept in excellent repair, and in many respects materially improved during the year. A charge against earnings for the first nine months of the year of \$5,000 per month, and for the last three months of \$10,000 per month, was made for account of the Equipment Renewal Fund, which sum has been applied toward the cost of new equipment purchased during the year. The equipment owned by the Company at the close of the year was as follows:

	1900.	1899.	Increase.
Locomotives.....	69	41	28
Pass., baggage, mail, exp. and combination cars.....	41	24	17
Box cars.....	509	302	207
Stock cars.....	262	12	250
Flat cars.....	117	92	25
Coal cars.....	1,445	253	1,192
Cabooses.....	29	18	11
Miscellaneous.....	16	10	6
	2,488	752	1,736

The work of re-building practically the line of the Company between Little Rock and Memphis (the old Little Rock & Memphis Railroad) has been steadily progressing, and the next few months should see its completion. This work has involved the raising and widening of the embankments, the replacing of old bridges with new, the ballasting of a large portion of the track with gravel, the re-laying of the entire road with a heavier weight of rail and the enlargement and improvement of the Memphis terminals. All of this work, which could properly be classed as repairs, has been charged to expenses. The balance, representing the work which can only be regarded as construction has been charged to Construction Account and the cost of the same provided for out of the proceeds of the stock of the Company sold in connection with the issue made for the purpose of acquiring the Choctaw & Memphis Railroad.

The Company during the year entered into an arrangement with the McAlester Coal Company by which that company operates your mines as general contractor, delivering the coal in the cars at the breakers for a fixed sum per ton, which is to be subject to adjustment from year to year, as the conditions require. Some three years ago a similar contract was made for the operation of the Alderson Mine, and as a result of the trial thus given to this system it was deemed wise to extend it to the other mines of Company.

The purchase of the Choctaw & Memphis Railroad was consummated during the year, thus bringing under one ownership the entire line from Memphis to Weatherford. The reasons that led your Board to recommend this action were fully made known at the time the purchase was effected, and subsequent developments have only tended to confirm the view then expressed as to the advantages likely to accrue therefrom.

During the year the White & Black River Valley Railroad was leased for the term of eighty years at a rental of \$25,000 per annum for the first ten years and \$30,000 thereafter. This line, 67 miles long, extends from Brinkley to Jacksonport through a rich section of Arkansas, and had been a valuable connection for your road. As an opportunity offered for securing its control at a rental not in excess of its average net earnings for the preceding three years, and as it was certain that the business of the road would be largely diverted from your line if it should pass under the control of other interests, which its geographical position rendered possible, a more certain hold upon its business seemed desirable, and this was effected through lease.

Arrangements have been consummated since the close of the year whereby the acquisition of valuable extensions will be secured for your Company. These include the construction of an extension eighty-six miles in length from Weatherford, the present western terminus of the line, to the western line of Oklahoma Territory, and of a line one hundred and seventeen miles long from a point near Hartshorne to a point on the Atchison System near the southern boundary line of the Indian Territory. Your Company will itself build the first forty-six miles west of Weatherford; the balance of that line and the branch line from Hartshorne will be built by the Western Oklahoma Railroad Company, but under a contract which provides for their acquisition upon completion by this Company.

To provide the means for the construction of the forty-six miles which this Company will build, a sale has been negotiated of \$500,000 of its general mortgage bonds, being the balance of that issue.

By the terms of the agreement with the Western Oklahoma Railroad Company, the lines which that company will construct will be acquired for a sum practically equal to their cost, which it is estimated will not exceed \$3,000,000. The terms of the purchase involve the issue to the Western Oklahoma Railroad Company of \$3,000,000 fifty-year 5 per cent gold bonds of this Company, part of an issue to be known as Consolidated Bonds, which will be secured by a mortgage of the present property of the Company, and all additions to or extensions thereof, and which will be issued at the rate of \$1,000,000 for the coal estates of the Company and \$15,000 per mile for each mile of road now constructed or hereafter acquired or constructed. Bonds to the amount of the present issues of the General Mortgage and

of the Choctaw & Memphis bonds will be reserved only to be used for the retirement of these issues, so that the bonds outstanding under all mortgages shall not exceed in the aggregate the authorized issue of the Consolidated bonds.

The rapid development of the section of country west of Weatherford convinced your Board of the importance and necessity of a further extension west, and there is every reason to believe that the results of this will be as satisfactory as those that followed the extension to Weatherford two years ago. The line from Hartshorne will run through one of the most fertile sections of the Indian Territory, and will undoubtedly command a large local business. In addition, it will afford a route for the interchange of business with the Atchison System, which will be of material benefit to the business of your Company. Contracts, extending over a term of years, already made with the Atchison System assure this line a large volume of business of this character.

The business that these two lines should and doubtless will secure will, in the judgment of the officers of the Company, be most satisfactory, and at a conservative estimate should yield in profits to your Company not less than double the interest charges that will be assumed in connection with their acquisition.

Appended hereto will be found (A) the balance sheet of the Company, (B) the Profit and Loss Account, (C) an analysis of the resources of the Company and their application for the fiscal year, and (D) a statement showing the amount of stocks and bonds issued and outstanding per mile of road owned. During the year all the Prior Lien Bonds were paid off and retired and the Prior Lien Refunding Account was liquidated. This was accomplished through a sale of the General Mortgage bonds applicable for the purpose. Additional sales of General Mortgage bonds were made to provide for the purchase of equipment in excess of that acquired through the operation of the Equipment Renewal Fund and for certain construction accounts.

The increases in the preferred and common stocks are the result of the issues made in connection with the purchase of the property of the Choctaw & Memphis RR. Co.

The Board renews with pleasure its acknowledgment of obligation to the officers and employes of the Company for most faithful and efficient services rendered. Their loyalty to its interests has made possible its present success.

By order of the Board,
FRANCIS I. GOWEN. *President.*

A.—GENERAL BALANCE SHEET OCTOBER 31, 1900.

ASSETS.		Excess Over Liabilities.		LIABILITIES.	
CAPITAL ASSETS—					
Franchises and property.....	\$16,701,317			Common stock	\$6,000,000
Construc. of road since Nov. 1, '94	3,040,237			Preferred stock ..	6,000,000
Construction of shops.....	92,020			General mortgage bonds.....	4,986,000
Weatherford Hotel.....	1,000			Choctaw & Memphis first mortgage bonds....	3,525,000
Cost of equip. since Nov. 1, 1894.	1,229,730			Little Rock Bridge bonds.....	375,000
Treasury assets, cost price.....	2,976			Fractional bond and stock scrip.....	2,828
Material and supplies on hand....	120,256			Total capital liabilities.....	\$20,988,828
Total capital assets.....		\$21,187,565	\$298,738	CURRENT LIABILITIES—	
CURRENT ASSETS—					
Due from station agents & con's..	57,630			Audited vouchers.....	312,734
United States Post Office Depart.	3,586			Pay-rolls.....	177,605
Wells-Fargo Company's Express.	4,708			<i>Interest on bonds:</i>	
Accounts receivable, Rai road...	113,833			Due and unpaid	7,327
Accounts receivable, Mines	91,067			Accrued (not due).....	149,383
Traffic balances, other companies	6,680			Taxes accrued (not due).....	2,620
Bills receivable.....	60,391			Due to individuals and companies.....	21,049
Due from individuals and comp's.	196,630			White & Black River Valley Railway, rental.	8,333
Cash with Treasurer.....	295,004			Total current liabilities.....	679,052
Cash with local Treasurer.....	28,402			OTHER LIABILITIES—	
Due from Town-site Agent and				Reserve fund, hospital.....	3,886
Trustee.....	3,662			Balance to credit of Profit and Loss October	
Deferred town-site collections....	28,833			31st, 1900.....	550,854
Little Rock bonus and shop fund.	20,859				
Total current assets.....		911,284	232,232		
OTHER ASSETS—					
Prepaid insurance.....	5,639				
Terminal rents prepaid.....	208				
Paid claims unadjusted.....	17,923				
Total other assets.....		23,770	19,881		
		\$22,122,619	\$550,854		\$22,122,619

B.—PROFIT AND LOSS ACCOUNT.

Surplus from operations for the year.....	\$730,903 44
Premiums on general mortgage bonds sold.....	\$26,160 57
Amount from sale of stock of Telephone Co.....	588 29
Amount realized from sale of town sites.....	13,496 94
Profits from sundry accounts.....	25,409 40
	65,655 20
	\$796,558 64
From which deduct—	
Premiums on prior lien bonds purchased.....	\$2,300 00
Interest on General Account.....	464 22
Additions and betterments, Mines.....	71,532 53
Equipment Renewal Fund	75,000 00
Uncollectible accounts charged off.....	10,932 89
Dividends paid on pref. stock, 5%.....	\$248,382 10
Dividends paid on com. stock, 4%.....	184,745 34
	433,127 44
	593,357 08
	\$203,201 56
Amount to credit of Profit and Loss October 31st, 1899	347,652 20
Balance October 31st, 1900	\$550,853 76

C.—ANALYSIS OF RESOURCES AND THEIR APPLICATION.

RESOURCES.	
From balance of cash on hand November 1, 1899.....	\$195,307 80
" increase in capital stock.....	4,250,250 00
45,000 shares common	\$2,250,000 00
40,000 " preferred.....	2,000,250 00
" increase in funded debt.....	4,560,927 67

Brought forward.....	\$9,006,485 47
General Mortgage bonds.....	\$707,000 00
Less Prior Lien bonds and scrip....	46,072 33
	\$660,927 67
Choctaw & Memphis mort. bonds.	3,525,000 00
Little Rock Bridge bonds.....	375,000 00
From increase in audited vouchers and pay-rolls.....	286,071 88
" " accrued interest on bonds.....	78,033 33
" " other current liabilities.....	19,962 57
" " reserve funds.....	1,319 06
" net increase in profit and loss account.....	203,201 56
	\$9,595,073 87

APPLICATION.	
To increase in franchises and property.....	\$7,557,676 14
" cost of Choctaw & Memphis property.....	\$7,547,319 01
" cost (part payment) of Tecumseh Ry....	10,357 13
" increase in construction of road.....	280,303 57
" " equipment.....	554,898 16
" " materials and supplies on hand.....	75,000 95
" " treasury assets (excl. of cash in treasury).....	198 57
" " current assets.....	353,889 82
" " deferred assets.....	21,998 27
" decrease in bills payable.....	427,700 00
Leaving cash on deposit and with Treas....	\$195,003 97
Cash on deposit and with Local Treasurer.	28,402 37
	323,406 36
	\$9,595,073 87

NEW YORK AND BROOKLYN TRUST CO'S.

Reports of these companies Dec. 31, 1900, compared with Dec. 31, 1899, and June 30, 1900, are as below. The reports for Dec. 31, 1898, and June 30, 1899, are in the CHRONICLE of Jan. 27, 1900.

AMERICAN DEPOSIT & LOAN COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$605,305	\$479,941	\$220,085
Stock invest'm'ts (market value)	626,333	453,948	475,386
Amount loaned on collaterals.	2,788,844	2,690,482	4,674,895
Am. loaned on pers'l securities.	413,791	390,888	375,975
Cash on hand.....	14,417	7,127	63,259
Cash on deposit.....	212,720	181,911	236,189
Other assets.....	16,591	20,532	130,748
Total.....	\$4,678,001	\$4,229,829	\$6,176,540
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Undivided profits.....	183,515	171,426	61,027
Gen'l dep'ts, pay'le on dem'nd	3,909,427	3,489,110	5,516,972
Other liabilities.....	85,059	69,293	98,540
Total.....	\$4,678,001	\$4,229,829	\$6,176,540
Supplementary.			
Tot. amt of profits during year.	\$319,024	*\$221,395	\$397,390
Int. credited dep's same per'd.	103,337	*49,925	126,413
Exp. of institution, same per'd.	53,199	*36,070	38,343
Amt. of divs. decl'd, same per'd.	40,000	*25,000	740,000
Amt. of dep. on wh'ch int. is all'd.	3,909,427	3,489,110	5,516,972
Rate of interest.....	1½ to 4%	1½ to 4%	1½ to 4%

ATLANTIC TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$811,300	\$438,970	\$323,470
Stock invest's (market value)..	2,566,139	1,376,292	1,479,337
Amount loaned on collaterals.	5,771,883	2,905,418	2,644,703
Am't loaned on pers'l securit's	100,761	222,580	142,771
Real estate (estimated value)..	55,430	61,330	69,798
Cash on hand.....	2,029	2,218	2,581
Cash on deposit.....	1,641,024	1,601,575	689,562
Other assets.....	148,048	123,070	255,546
Total.....	\$11,097,014	\$6,733,453	\$5,607,770
Liabilities.			
Capital stock.....	\$1,500,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	454,090	396,045
Undivided profits.....	10,854		
Deposits in trust.....	52,327	101,385	100,417
General dep'ts, pay. on dem'd.	8,506,283	5,167,445	3,990,566
Other liabilities.....	27,550	10,533	120,741
Total.....	\$11,097,014	\$6,733,453	\$5,607,770
Supplementary.			
Tot. am't of profits during year.	\$304,290	*\$139,121	\$254,721
Int. credited dep's same per'd.	125,841	*52,393	87,343
Exp. of instit' on, same period.	65,954	*31,916	54,903
Amt. of divs. decl'd same per'd.	15,000		
Amt. of dep. on which int. is all'd.	8,145,000	4,650,000	3,600,000
Rate of interest.....	1½ to 3½%	1½ to 3½ p.c.	1½ to 4 p.c.

BOWLING GREEN (FORMERLY PRODUCE EXCH.) TRUST CO

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Stock invest'ts (market value).	\$4,449,019	\$2,920,451	\$3,339,423
Amount loaned on collaterals.	6,631,270	5,085,752	5,110,130
Amount loaned on pers'l secur..	170,047	256,609	729,237
Cash on hand.....	39,630	25,451	111,565
Cash on deposit.....	1,738,901	1,410,249	1,470,801
Overdrafts.....		767	16,025
Due from banks.....		769,455	123,463
Other assets.....	374,809	160,932	92,020
Total.....	\$13,403,676	\$10,529,666	\$10,997,724
Liabilities.			
Capital stock.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....	2,500,000	2,500,000	2,500,000
Undivided profits.....	132,747	123,791	141,466
Deposits in trust.....	6,338	6,338	21,614
General deposits, pay. on dem.	8,245,349	5,397,973	5,788,318
Other liabilities.....	19,251	1,564	46,325
Total.....	\$13,403,676	\$10,529,666	\$10,997,724
Supplementary.			
Tot. am't profits during year..	\$391,845	*\$243,199	383,061
Int. credited dep's, same per'd.	163,768	*92,389	108,770
Exp. of institut' n, same per'd.	240,585	*142,894	118,803
Am't of div's decl'd same per'd.			175,000
Am't of dep. on which int. is all'd	7,361,539	4,883,800	5,103,132
Average rate of interest.....	2 to 3 p. c.	2 to 3 p. c.	*0267

BROOKLYN TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$82,317	\$41,000	\$60,250
Stock invest's (market value)..	4,261,747	4,775,175	3,561,984
Amount loaned on collaterals.	7,179,761	7,073,942	6,924,702
Am't loaned on pers'l securit's.	490,961	335,122	519,714
Real estate (estimated value)..	162,690	154,061	157,761
Cash on hand.....	107,216	122,483	72,076
Cash on deposit.....	916,231	1,616,976	634,990
Other assets.....	270,536	214,514	307,080
Total.....	\$13,471,459	\$14,333,273	\$12,238,560
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund & undivided profits.	1,794,841	1,714,036	1,697,912
Deposits in trust.....	43,350	58,815	366,026
General deposits pay. on dem.	10,552,929	11,482,977	9,098,675
Other liabilities.....	75,339	77,445	75,945
Total.....	\$13,471,459	\$14,333,273	\$12,238,560
Supplementary.			
Tot. am't of profits during year.	\$556,599	*\$281,197	\$555,538
Int. credited depos's same per'd.	239,622	*114,255	231,712
Exp. of institution, same per'd.	97,039	*45,075	87,546
Am't of divs. decl'd, same per'd.	160,000	*80,000	160,000
Amt. of dep. on which int. is all'd	10,299,626	11,323,655	9,162,850
Rate of interest.....	2 to 3 p. c.	2 to 3 p. c.	2 to 3½ p. c.

* For the six months only, Jan. 1 to June 30.

CENTRAL REALTY BOND & TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Stock inv'stm'ts (market value)	\$1,879,639	\$1,641,516	\$656,435
Amount loaned on collaterals.	686,510	374,149	232,796
Cash on hand.....	2,877,456	1,489,152	1,738,939
Cash on deposit.....	741,466	725,102	1,096,539
Due from banks.....	14,418	5,897	11,752
Other assets.....	839,335	1,702,613	290,607
	52,508	47,003	29,852
Total.....	\$7,091,362	\$5,985,437	\$4,056,922
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	272,666	221,871	81,207
Deposits in trust.....	1,015	594,810	11,500
Gen'l deposits payable on dem.	5,306,535	3,658,670	2,059,698
Other liabilities.....	11,146	10,096	404,516
Total.....	\$7,091,362	\$5,985,437	\$4,056,922
Supplementary.			
Tot. amt of profits during year	372,641	*\$226,647	\$122,107
Int. credited depos. same per'd	96,266	*46,805	14,049
Exp. of institution, same per'd.	77,441	*39,178	40,187
Amt. depos. on wh. int. is all'd.	5,280,524	4,232,893	2,471,198
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	1½ to 4 p. c.

CENTRAL TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$79,756	\$153,138	\$158,688
Stock invest's (market value)..	17,664,707	18,617,775	13,721,624
Amount loaned on collaterals.	29,611,925	34,438,780	34,422,088
Am't loaned on pers'l securit's.	133,000	133,000	408,000
Real estate (estimated value)..	998,993	968,206	984,696
Cash on hand.....	21,315	27,379	28,879
Cash on deposit.....	3,898,226	5,133,388	4,408,857
Other assets.....	587,432	492,958	542,119
Total.....	\$52,995,254	\$59,968,624	\$54,674,954
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	10,881,416	10,542,326	10,257,566
Deposits in trust.....	2,145,370	3,297,705	1,879,148
General dep'ts, pay. on dem'd.	38,647,951	44,783,875	41,298,460
Other liabilities.....	320,517	344,718	239,779
Total.....	\$52,995,254	\$59,968,624	\$54,674,954
Supplementary.			
Tot. am't profits during year..	\$2,634,522	*\$1,365,431	\$4,182,232
Int. credited dep's same per'd.	966,638	*506,652	1,067,375
Exp. of institut' n, same per'd.	205,859	*103,772	205,567
Am't of divs. decl'd, same per'd.	600,000	*300,000	500,000
Amt. of dep. on which int. is all'd	35,113,300	40,399,090	39,206,816
Rate of interest.....	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

CITY TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$243,000	\$42,000	\$36,000
Stock invest's (market value)..	2,725,102	2,292,544	1,358,199
Amount loaned on collaterals.	8,702,406	7,541,905	8,340,796
Am't loaned on pers'l securit's.	291,295	402,566	328,919
Cash on hand.....	23,860	14,035	12,952
Cash on deposit.....	2,021,787	4,439,001	1,952,900
Other assets.....	67,286	33,483	93,954
Total.....	\$14,074,736	\$14,765,534	\$12,123,721
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	322,924	232,733	181,277
Deposits in trust.....	355,419	302,153	227,150
Gen'l deposits pay'ble on dem.	11,277,034	12,117,891	9,647,818
Other liabilities.....	119,359	112,757	67,474
Total.....	\$14,074,736	\$14,765,534	\$12,123,721
Supplementary.			
Tot. am't profits during year	\$505,204	*\$221,281	†\$352,368
Int. credited dep's same per'd.	247,222	*98,761	†106,179
Exp. of institution same per'd.	76,498	*39,464	†55,050
Amt. of dep. on which int. is all'd	11,146,716	11,872,338	9,155,122
Rate of interest.....	2 to 3 p. c.	2 to 4 p. c.	2 to 4 p. c.

COLONIAL TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$161,750	\$192,700	\$192,750
Stock investments (m'k't val.)	2,497,441	2,007,777	2,172,759
Amount loaned on collaterals.	12,320,759	10,150,620	8,903,024
Am't loaned on pers'l securit's	1,011,940	1,813,106	583,246
Cash on hand.....	82,999	62,320	84,951
Cash on deposit.....	3,018,248	4,877,741	2,960,208
Other assets.....	278,473	163,713	178,889
Total.....	\$19,401,610	\$19,268,027	\$15,075,829
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	569,958	487,851	435,467
Deposits in trust.....	34,378	105,650	51,911
General deposits pay. on dem.	17,173,169	17,054,338	12,992,479
Other liabilities.....	124,165	120,188	95,970
Total.....	\$19,401,610	\$19,268,027	\$15,075,829
Supplementary.			
Tot. am't of profits during year	\$715,823	*\$394,481	\$700,638
Int. credited dep's, same per'd	430,832	*185,904	318,662
Exp. of institut' n, same per'd.	127,236	*63,013	117,107
Amt. of divs. decl'd same per'd.	100,000	*50,000	5 per cent
Amt. of dep. on which int. is all'd	16,827,958	16,836,575	12,813,605
Rate of interest.....	2 to 4 p. c.	2 to 4%	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30. † Ten months only.

CONTINENTAL TRUST COMPANY.

Resources.

	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$25,000	\$10,000	\$86,075
Stock invest's (market value)...	1,575,635	1,113,722	1,247,002
Amount loaned on collaterals.....	5,063,749	4,740,242	5,402,206
Amt. loaned on pers'l securit's.....	332,700	201,525	154,020
Real estate (estimated value).....	103,500	123,500	123,500
Cash on hand.....	11,511	10,024	5,861
Cash on deposit.....	1,419,421	2,975,367	960,189
Other assets.....	45,005	36,980	104,123
Total.....	\$8,586,521	\$9,211,360	\$8,082,978

Liabilities.

	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	272,394	200,361	107,386
Deposits in trust.....	1,003,584	1,612,269	1,157,435
General dep'ts. pay. on dem'd.....	6,301,716	6,390,869	5,808,249
Other liabilities.....	8,827	7,861	9,905
Total.....	\$8,586,521	\$9,211,360	\$8,082,978

Supplementary.

	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Tot. am't of profits during year.....	\$482,635	*\$266,994	\$590,097
Int. credited dep's same per'd.....	158,401	*80,402	179,745
Exp. of institution, same per'd.....	72,347	*35,750	63,714
Amt. divid'ds decl'd, same per'd.....	*30,000	*15,000	30,000
Amt. of dep. on which int. is all'd.....	6,304,418	6,996,438	6,064,639
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 1/2 to 4 p. c.

FARMERS' LOAN & TRUST COMPANY.

Resources.

	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$253,000	\$278,575	\$338,575
Stock invest. (market value)...	12,537,840	9,584,018	6,651,900
Amount loaned on collaterals.....	27,212,753	28,816,703	32,872,845
Real estate (estimated value).....	1,000,000	1,000,000	1,000,000
Cash on hand.....	4,553	3,711	2,045
Cash on deposit.....	11,099,410	13,299,545	6,071,215
Other assets.....	1,170,011	1,140,159	1,301,820
Total.....	\$53,277,567	\$54,122,711	\$48,238,402

Liabilities.

	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	6,185,149	5,801,917	5,525,124
Deposits in trust.....	45,849,765	47,146,976	41,519,851
Other liabilities.....	202,653	173,818	193,426
Total.....	\$53,277,567	\$54,122,711	\$48,238,402

Supplementary.

	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Tot. am't of profits during year.....	\$2,090,341	*\$1,235,900	\$1,909,908
Int. credited dep's, same per'd.....	1,068,019	*548,092	1,046,456
Exp. of institution, same per'd.....	186,337	*89,255	163,412
Amt. of divs. decl'd, same per'd.....	300,000	*150,000	300,000
Amt. of dep. on which int. is all'd.....	42,740,427	43,390,701	37,677,684
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 1/2 p. c.

FIFTH AVENUE TRUST COMPANY.

Resources.

	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$149,000	\$131,000	\$107,000
Stock investm'ts. (market val.).....	2,688,374	2,751,159	2,685,559
Amount loaned on collaterals.....	5,901,043	4,079,939	2,916,459
Amt. loaned on pers'l securit's.....	591,825	643,608	684,898
Cash on hand.....	41,426	51,202	52,835
Cash on deposit.....	509,466	888,112	542,853
Other assets.....	98,319	83,784	40,273
Total.....	\$9,979,453	\$8,628,804	\$7,029,880

Liabilities.

	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	384,578	282,983	208,133
Gen'l dep'ts payable on dem'nd.....	8,594,875	7,345,821	5,770,033
Other liabilities.....	.....	.....	51,713
Total.....	\$9,979,453	\$8,628,804	\$7,029,880

Supplementary.

	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Tot. am't. of profits during year.....	\$411,222	*\$190,198	\$336,218
Int. credited dep's, same per'd.....	146,036	*66,934	137,458
Exp. of institution, same per'd.....	58,090	*25,963	41,928
Amt. of divs. decl'd same per'd.....	20,000	.....	.....
Amt of dep. on wh. int. is all'd.....	8,490,000	7,215,753	5,707,033
Rate of interest.....	1 1/2 to 3 p. c.	1 1/2 to 3 p. c.	1/2 to 3 p. c.

FLATBUSH TRUST COMPANY (BROOKLYN).

Resources.

	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$159,560	\$78,800	\$39,500
Stock investm'ts (market value).....	324,506	332,669	327,243
Amount loaned on collaterals.....	456,550	313,980	173,110
Amt. loaned on pers'l securities.....	53,330	55,085	15,655
Cash on hand.....	17,808	11,353	22,119
Cash on deposit.....	90,685	98,259	60,615
Other assets.....	12,207	10,362	7,708
Total.....	\$1,114,646	\$900,508	\$645,992

Liabilities.

	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Capital stock.....	\$200,000	\$200,000	\$200,000
Surplus fund.....	100,000	100,000	100,000
Undivided profits.....	15,006	4,265	2,149
Gen'l deposits payable on dem.....	797,247	587,538	339,198
Other liabilities.....	2,393	8,705	4,645
Total.....	\$1,114,646	\$900,508	\$645,992

Supplementary.

	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Tot. amt. of profits during year.....	\$29,073	*\$14,584	\$7,308
Int. credited depos same per'd.....	13,323	*5,941	1,509
Exp. of institution same per'd.....	12,007	*5,120	4,163
Amt. of dep. on wh. int. is all'd.....	775,000	587,538	339,198
Rate of interest.....	2 to 3 p. c.	2 to 3 p. c.	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

FRANKLIN TRUST COMPANY (BROOKLYN).

Resources.

	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$480,200	\$434,200	\$447,850
Stock invest's (market value).....	3,378,394	3,759,507	3,855,374
Amount loaned on collaterals.....	2,787,952	2,597,724	2,288,941
Amt loaned on pers'l securities.....	803,741	1,008,974	564,609
Real estate (estimated value).....	499,633	494,920	493,457
Cash on hand.....	112,509	113,266	109,492
Cash on deposit.....	1,283,432	698,300	1,071,428
Other assets.....	220,185	140,651	70,222
Total.....	\$9,566,046	\$9,247,546	\$8,901,377

Liabilities.

	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	250,000	250,000	250,000
Undivided profits.....	1,033,401	1,004,594	1,016,211
Deposits in trust.....	337,296	200,858	194,256
General deposits, pay. on dem.....	6,810,470	6,676,986	6,353,942
Other liabilities.....	134,879	115,108	86,966
Total.....	\$9,566,046	\$9,247,546	\$8,901,377

Supplementary.

	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Tot. am't of profits during year.....	\$477,034	*\$212,162	\$502,131
Int. credited dep's, same per'd.....	170,610	*78,130	159,914
Exp. of institution, same per'd.....	76,852	*40,842	77,879
Amt. of divs. decl'd, same per'd.....	100,000	*50,000	100,000
Amt. of dep. on which int. is all'd.....	7,006,564	6,775,848	6,311,782
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	1 1/2 to 4 p. c.

GUARANTY TRUST COMPANY.

Resources.

	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	.....	\$25,000	\$25,000
Stock invest'ts (market value).....	9,751,515	13,525,129	12,237,786
Amount loaned on collaterals.....	11,196,344	10,306,102	8,707,892
A'm't loaned on pers'u'l sec't's.....	1,423,008	943,304	292,500
Real estate (estimated value).....	150,906	149,354	152,564
Cash on hand.....	19,340	58,330	50,962
Cash on deposit.....	3,454,286	3,277,841	3,807,226
Due from banks.....	.....	2,682,497	1,497,994
Other assets.....	2,600,671	288,550	299,423
Total.....	\$28,596,070	\$31,256,107	\$27,071,351

Liabilities.

	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	4,000,000	3,500,000	3,500,000
Undivided profits.....	232,552	460,137	404,191
Deposits in trust.....	1,390,365	2,791,554	1,410,232
General deposits, pay. on dem.....	20,589,324	22,335,548	19,579,136
Other liabilities.....	383,529	150,868	177,790
Total.....	\$28,596,070	\$31,256,107	\$27,071,351

Supplementary.

	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Tot. am't of profits during year.....	\$1,432,455	*\$604,407	\$1,696,774
Int. credited dep's, same per'd.....	553,363	281,053	563,489
Exp. of institution, same per'd.....	199,475	*92,403	181,584
Amt of divs. decl'd same per'd.....	320,000	*160,000	240,000
Amt of dep. on which int. is all'd.....	19,917,150	22,323,446	18,047,742
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

HAMILTON TRUST COMPANY (BROOKLYN).

Resources.

	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$656,624	\$683,724	\$681,624
Stock invest's (market value).....	1,561,559	1,498,796	1,635,485
Amount loaned on collaterals.....	3,130,334	2,701,564	2,687,508
Amt loaned on pers'l securit's.....	152,589	214,971	81,700
Real estate (estimated value).....	50,064	50,691	48,865
Cash on hand.....	41,426	951,546	50,221
Cash on deposit.....	1,190,071	43,312	585,284
Other assets.....	164,951	89,874	110,686
Total.....	\$6,947,618	\$6,234,478	\$5,881,376

Liabilities.

	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	277,850	181,610	154,861
Deposits in trust.....	153,560	184,442	159,875
General deposits, pay. on dem.....	5,471,146	4,831,177	4,465,136
Other liabilities.....	45,062	37,249	101,504
Total.....	\$6,947,618	\$6,234,478	\$5,881,376

Supplementary.

	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Tot. am't of profits during year.....	\$287,879	*\$155,069	\$304,753

KINGS COUNTY TRUST COMPANY (BROOKLYN).

<i>Resources.</i>			
	<i>Dec. 31, '00.</i>	<i>June 30, '00.</i>	<i>Dec. 31, '99.</i>
Bonds and mortgages.....	\$145,533	\$128,533	\$132,733
Stock invest's (market value).....	1,559,860	1,235,859	1,527,972
Amount loaned on collaterals.....	6,900,007	6,534,782	5,206,471
Am't loaned on pers'l securit's.....	639,172	534,081	747,342
Real estate (estimated value).....	235,411	230,326	224,500
Cash on hand.....	72,663	99,369	61,338
Cash on deposit.....	590,086	662,910	333,687
Other assets.....	69,626	70,402	72,615
Total.....	\$10,212,358	\$9,546,262	\$8,306,659
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	1,000,000	900,000	900,000
Undivided profits.....	36,550	101,612	41,549
Deposits in trust.....	257,302	236,906	169,188
Gen'l deposits, pay. on demand.....	8,283,881	7,705,764	6,598,859
Other liabilities.....	134,625	101,980	97,062
Total.....	\$10,212,358	\$9,546,262	\$8,306,659
<i>Supplementary.</i>			
Total am't profits during year.....	\$335,638	*\$196,738	\$351,648
Int. cred. dep's same period.....	174,741	*83,225	156,832
Exp. of institut'n same period.....	69,151	*33,554	62,767
Am't of divs. decl'd same per'd.....	50,000	*25,000	47,500
Am't of dep. on which int. is all'd.....	8,223,881	7,658,600	6,533,859
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 5 p. c.

KNICKERBOCKER TRUST COMPANY.

<i>Resources.</i>			
	<i>Dec. 31, '00.</i>	<i>June 30, '00.</i>	<i>Dec. 31, '99.</i>
Bonds and mortgages.....	\$479,100	\$571,900	\$564,900
Stock invest'ts (market value).....	2,235,272	2,001,670	3,375,159
Amount loaned on collaterals.....	17,366,551	16,881,613	12,555,153
Am't loaned on pers'l securit's.....	520,976	383,809	355,225
Cash on hand.....	174,534	172,922	140,925
Cash on deposit.....	3,272,520	3,070,951	1,433,017
Other assets.....	263,665	210,803	243,080
Total.....	\$24,317,618	\$23,293,668	\$18,667,463
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits.....	1,173,709	1,048,108	957,884
Deposits in trust.....	2,359,321	1,650,891	1,312,712
Gen'l deposits, pay. on demand.....	19,579,736	19,411,297	15,231,435
Other liabilities.....	204,802	183,372	165,431
Total.....	\$24,317,618	\$23,293,668	\$18,667,463
<i>Supplementary.</i>			
Total am't profits during year.....	\$891,983	*\$410,527	\$795,506
Int. credited dep's same per'd.....	439,223	*204,887	378,988
Exp. of institut'n same per'd.....	162,769	*80,416	156,712
Am't of divs. decl'd same per'd.....	70,000	*35,000	70,000
Am't of dep. on which int. is all'd.....	17,824,076	17,802,925	14,798,836
Rate of interest.....	1 to 4 p. c.	1 1/2 to 3 1/2 p. c.	1 to 4 p. c.

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

<i>Resources.</i>			
	<i>Dec. 31, '00.</i>	<i>June 30, '00.</i>	<i>Dec. 31, '99.</i>
Bonds and mortgages.....	\$222,650	\$256,750	\$245,000
Stock invest's (market value).....	1,587,800	1,574,850	1,533,462
Am't loaned on collaterals.....	1,727,417	1,753,513	1,690,755
Am't loaned on pers'l securit's.....	118,750	107,249	103,700
Real estate (estimated value).....	100,000	100,000	100,000
Cash on hand.....	61,986	61,326	56,213
Cash on deposit.....	250,080	189,122	134,925
Other assets.....	96,105	124,317	132,058
Total.....	\$4,164,788	\$4,167,127	\$4,001,114
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Undivided profits.....	550,085	541,863	530,669
Deposits in trust.....	108,857	152,707	52,837
Gen'l deposits, pay. on dem'd.....	2,968,813	2,943,475	2,892,245
Other liabilities.....	37,033	29,082	25,962
Total.....	\$4,164,788	\$4,167,127	\$4,001,114
<i>Supplementary.</i>			
Tot. am't profits during year.....	\$211,487	*\$98,361	\$168,884
Int. cred. dep's same period.....	71,613	*37,662	77,843
Exp. of institut'n same per'd.....	28,345	*14,462	29,164
Am't divs. declared same per'd.....	50,000	*25,000	42,500
Am't of dep. on which int. is all'd.....	3,077,670	3,096,180	2,945,087
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

MANHATTAN TRUST COMPANY.

<i>Resources.</i>			
	<i>Dec. 31, '00.</i>	<i>June 30, '00.</i>	<i>Dec. 31, '99.</i>
Bonds and mortgages.....	\$9,500	\$.....	\$8,000
Stock invest'ts (market value).....	3,325,052	3,664,267	3,211,165
Amount loaned on collaterals.....	4,270,843	4,882,564	4,628,715
Cash on hand.....	500	500	500
Cash on deposit.....	3,117,035	3,426,200	3,182,921
Other assets.....	513,530	298,178	623,867
Total.....	\$11,236,460	\$12,271,709	\$11,655,170
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	200,000	200,000	200,000
Undivided profits.....	1,282,499	1,031,595	994,476
Deposits in trust.....	643,708	650,514	872,788
Gen. deposits, payable on dem.....	8,101,251	9,380,598	8,578,904
Other liabilities.....	9,002	9,002	9,000
Total.....	\$11,236,460	\$12,271,709	\$11,655,170
<i>Supplementary.</i>			
Tot. am't of profits during year.....	\$759,115	*\$461,791	\$794,323
Int. credited dep's same per'd.....	179,302	*86,086	206,811
Exp. of institution same per'd.....	112,785	*53,956	111,466
Am't of divs. decl'd same per'd.....	60,000	*30,000	55,000
Am't of dep. on which int. is all'd.....	6,797,581	7,853,261	7,020,776
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

MANUFACTURERS' TRUST COMPANY (BROOKLYN).

<i>Resources.</i>			
	<i>Dec. 31, '00.</i>	<i>June 30, '00.</i>	<i>Dec. 31, '99.</i>
Bonds and mortgages.....	\$135,500	\$125,500	\$160,000
Stock invest's (market value).....	1,382,804	1,383,447	1,556,256
Amount loaned on collaterals.....	3,470,543	2,418,576	2,288,237
Am't loaned on p. rs'l sec'ties.....	815,090	949,387	834,802
Cash on hand.....	38,220	25,827	41,192
Cash on deposit.....	710,444	1,626,471	752,821
Other assets.....	78,183	29,338	81,359
Total.....	\$7,030,784	\$6,558,546	\$5,718,669
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	338,446	253,397	237,907
Deposits in trust.....	103,132	112,452	151,222
Gen'l deposits, pay'le on dem.....	5,561,680	5,159,102	4,274,880
Other liabilities.....	27,486	33,595	54,659
Total.....	\$7,030,784	\$6,558,546	\$5,718,669
<i>Supplementary.</i>			
Tot. am't of profits during year.....	\$266,914	*\$184,071	\$247,025
Int. credited depts same per'd.....	131,464	*60,631	118,033
Exps. of institut'n same per'd.....	52,846	*26,756	52,962
Am't of div. decl'd same per'd.....	50,000	*20,000	50,000
Am't of dep. on which int. is all'd.....	5,664,812	5,271,554	4,426,102
Rate of interest.....	2 to 3 3/4 p. c.	2 to 3 3/4 p. c.	2 to 4 p. c.

MERCANTILE TRUST COMPANY.

<i>Resources.</i>			
	<i>Dec. 31, '00.</i>	<i>June 30, '00.</i>	<i>Dec. 31, '99.</i>
Bonds and mortgages.....	\$196,730	\$214,720	\$215,720
Stock invest'ts (market value).....	8,902,581	4,660,017	7,860,047
Amount loaned on collaterals.....	35,470,524	33,732,348	31,247,672
Am't loaned on pers'l securit's.....	3,300	11,500	12,100
Real estate (estimated value).....	38,845	38,845	38,845
Cash on hand.....	8,147	35,133	17,177
Cash on deposit.....	8,600,810	13,221,547	8,826,166
Other assets.....	97,908	128,007	68,527
Total.....	\$53,318,845	\$52,042,117	\$48,286,259
<i>Liabilities.</i>			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	4,000,000	4,000,000	4,000,000
Undivided profits.....	595,662	417,160	230,785
Deposits in trust.....	2,053,214	3,485,046	590,792
General dep'ts, pay. on dem'd.....	44,214,061	41,439,928	41,380,201
Other liabilities.....	455,903	699,983	84,478
Total.....	\$53,318,845	\$52,042,117	\$48,286,259
<i>Supplementary.</i>			
Tot. am't of profits during year.....	\$1,219,746	*\$865,085	\$1,949,209
Int. credited depts same per'd.....	862,113	*396,670	894,462
Exp. of institut'n same per'd.....	192,756	*82,040	170,388
Am't of divs. decl'd same per'd.....	400,000	*200,000	320,000
Am't of dep. on which int. is all'd.....	39,893,026	38,232,793	38,574,746
Rate of interest.....	1 to 3 1/2 p. c.	1 to 4 p. c.	1 to 4 p. c.

MERCHANTS' TRUST COMPANY.

<i>Resources.</i>			
	<i>Dec. 31, '00.</i>	<i>June 30, '00.</i>	<i>Dec. 31, '99.</i>
Stock invest'm'ts (market value).....	\$1,403,860	\$547,500	\$547,500
Amount loaned on collaterals.....	3,198,210	3,492,158	550,000
Cash on hand.....	32,113	12,663	333
Cash on deposit.....	1,377,338	1,797,699	552,292
Other assets.....	11,152	32,379	6,725
Total.....	\$6,022,673	\$5,882,399	\$1,656,852
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	72,455	21,955	.....
Gen'l deposits payable on dem.....	4,449,167	4,356,635	153,231
Other liabilities.....	1,051	3,809	3,621
Total.....	\$6,022,673	\$5,882,399	\$1,656,852
<i>Supplementary.</i>			
Tot. am't of profits during year.....	\$174,217	*\$54,965	\$1,888
Int. credited depts same per'd.....	80,374	*27,626	87
Exp. of institution same per'd.....	24,223	*14,805	1,461
Am't of dep. on wh. int. is all'd.....	4,339,153	4,307,362	153,105
Rate of interest.....	1 1/2 to 3 1/2 p. c.	2 to 3 p. c.	2 to 3 p. c.

METROPOLITAN TRUST COMPANY.

<i>Resources.</i>			
	<i>Dec. 31, '00.</i>	<i>June 30, '00.</i>	<i>Dec. 31, '99.</i>
Stock invest'ts (market value).....	\$2,024,803	\$2,022,534	\$1,885,924
Am't loaned on collaterals.....	15,163,653	15,269,049	13,213,400
Real estate (estimated value).....	512,403	483,575	481,800
Cash on hand.....	6,926	5,798	5,904
Cash on deposit.....	1,813,746	2,162,418	1,287,228
Other assets.....	193,239	177,399	190,422
Total.....	\$19,714,770	\$20,120,773	\$17,064,679
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	709,770	558,537	425,265
General deposits, pay. on dem.....	16,920,454	17,474,888	14,545,841
Other liabilities.....	84,546	87,848	93,572
Total.....	\$19,714,770	\$20,120,773	\$17,064,679
<i>Supplementary.</i>			
Tot. am't of profits during year.....	\$895,195	*\$460,427	\$826,793
Int. credited depts same per'd.....	402,276	*226,574	407,145
Exp. of institut'n same per'd.....	83,541	*38,374	76,016
Am't of divs. dec. same per'd.....	100,000	*50,000	100,000
Am't of dep. on which int. is all'd.....	16,920,454	16,489,634	13,450,967
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

MORTON TRUST COMPANY.

<i>Resources.</i>			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Stock invest'm'ts (market value)	\$7,692,540	\$6,443,929	\$2,754,516
Amount loaned on collaterals.	19,269,294	20,760,464	3,127,010
Amt. loaned on pers'l securities	5,610,000	1,310,000	200,000
Cash on hand	22,737	37,578	3,000
Cash on deposit	5,635,698	5,412,950	1,220,876
Other assets	1,012,013	252,093	35,241
Total	\$39,272,282	\$34,217,014	\$7,340,695
<i>Liabilities.</i>			
Capital stock	\$2,000,000	\$2,000,000	\$1,000,000
Surplus fund	2,000,000	2,000,000	1,500,000
Undivided profits	1,348,209	1,026,295	49,588
Deposits in trust and general deposits payable on demand	33,895,865	29,175,299	4,791,156
Other liabilities	28,208	15,420	.....
Total	\$39,272,282	\$34,217,014	\$7,340,695
<i>Supplementary.</i>			
Tot. amt. of profits during year	\$1,131,318	*\$566,023	\$98,859
Int. credited depos. same per'd	400,422	*183,857	25,348
Exp. of institution same per'd	246,426	*160,032	23,972
Amt. of divs. decl'd same per'd	30,000	.....	.....
Amt. of dep. on wh. int. is all'd	28,280,207	25,614,439	4,773,988
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	2 to 3½ p. e.

NASSAU TRUST COMPANY (BROOKLYN).

<i>Resources.</i>			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages	\$423,219	\$449,719	\$441,919
Stock invest's (market value)	1,018,260	849,439	882,724
Amount loaned on collaterals.	2,655,824	2,613,560	2,096,663
Amt loaned on pers'l securit's.	266,380	277,512	102,377
Real estate (est. value)	103,432	70,791	.....
Cash on hand	36,616	40,637	18,445
Cash on deposit	414,258	453,503	225,787
Other assets	54,630	35,523	36,013
Total	\$4,977,619	\$4,790,689	\$3,803,932
<i>Liabilities.</i>			
Capital stock	\$500,000	\$500,000	\$500,000
Undivided profits	386,074	370,551	366,198
Deposits in trust	21,548	3,878,272	2,914,964
Gen'l deposits, pay'ble on dem.	3,996,950	.....	.....
Other liabilities	73,047	41,866	22,769
Total	\$4,977,619	\$4,790,689	\$3,803,932
<i>Supplementary.</i>			
Tot. amt of profits during y'r.	\$185,208	*\$87,297	\$161,566
Int. credited dep's, same per'd	*9,228	*41,566	71,407
Exp. of institution, same per'd	28,012	*13,727	27,241
Amt. of divs. decl'd, same per'd	30,000	*15,000	30,000
Amt. of dep. on which int. is all'd	4,018,497	3,878,272	2,914,964
Rate of interest	2 to 4½ p. c.	2 to 4½ p. c.	2 to 4½ p. c.

NEW YORK LIFE INSURANCE & TRUST COMPANY.

<i>Resources.</i>			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages	\$3,257,287	\$3,038,537	\$3,044,372
Stock invests. (market value)	10,534,608	10,524,565	10,466,534
Amount loaned on collaterals.	5,671,042	6,061,337	5,554,953
Amt loaned on pers'l securit's	9,297,622	12,733,955	7,653,124
Real estate (estimated value)	468,848	449,095	449,660
Cash on hand	2,000,000	1,425,000	1,325,000
Cash on deposit	535,101	1,728,525	314,088
Other assets	2,348,061	1,952,323	1,790,418
Total	\$34,112,569	\$37,963,337	\$30,598,152
<i>Liabilities.</i>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	3,745,743	3,468,859	3,385,052
Undivided profits	37,965	46,004	47,661
Deposits in trust	27,071,618	31,180,416	24,117,944
Other liabilities	2,257,243	2,268,058	2,047,494
Total	\$34,112,569	\$37,963,337	\$30,598,152
<i>Supplementary.</i>			
Total amt profits during year	\$1,582,837	*\$354,774	\$1,506,548
Int. credited dep's same per'd	980,356	*553,951	725,075
Exp. of institution, same per'd	162,348	*77,691	133,833
Amt of divs. decl'd, same per'd	400,000	*200,000	400,000
Amt. of dep. on which int. is all'd	27,071,618	31,180,416	24,117,944
Rate of interest	1 to 5 p. c.	1 to 5 p. c.	1 to 5 p. c.

NEW YORK SECURITY & TRUST COMPANY.

<i>Resources.</i>			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages	\$1,003,538	\$490,878	\$882,516
Stock invest's (market value)	8,423,271	5,500,489	8,394,538
Amount loaned on collaterals	8,947,031	7,058,032	6,662,797
Amt loaned on pers'l securit's.	742,228	1,828,912	831,114
Cash on hand	32,365	31,828	21,808
Cash on deposit	5,515,811	6,298,024	1,945,993
Other assets	131,037	144,769	144,563
Total	\$24,795,331	\$21,352,982	\$18,883,331
<i>Liabilities.</i>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	2,250,000	2,000,000	2,000,000
Undivided profits	134,544	253,559	145,471
Deposits in trust	.....	18,043,471	15,690,302
Gen. deposits, payable on dem.	21,364,309	.....	.....
Other liabilities	46,478	55,952	47,557
Total	\$24,795,331	\$21,352,982	\$18,883,331
<i>Supplementary.</i>			
Tot. amt. of profits during year	\$1,146,154	*\$519,102	\$1,105,793
Int. credited dep's same per'd	407,487	*182,979	303,615
Exp. of institut'n same per'd.	89,785	*44,330	99,216
Amt of div. decl'd same per'd.	20,000	*100,000	150,000
Amt. of dep. on which int. is all'd	20,278,781	16,479,174	14,792,530
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

* For the six months only, Jan. 1 to June 30.

NORTH AMERICAN TRUST COMPANY.

<i>Resources.</i>			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages	.....	\$54,411	\$63,293
Stock invest'm'ts (market value)	\$1,861,448	2,770,938	1,461,309
Amount loaned on collaterals.	5,168,518	3,134,647	4,137,125
Amt loaned on pers'l securities	1,768,812	1,938,230	310,149
Real estate (estimated value)	38,847	174,355	176,517
Cash on hand	2,607,190	1,713,108	793,143
Cash on deposit	1,147,2*1	1,980,839	4,017,775
Overdrafts	7,199	14,430	.....
Due from banks	161,968	70,400	.....
Other assets	716,632	440,186	126,565
Total	\$16,477,895	\$12,291,594	\$11,086,181
<i>Liabilities.</i>			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	2,500,000	2,500,000	1,000,000
Undivided profits	189,869	56,082	129,669
Deposits in trust	.....	.....	280,055
General dep'ts, pay. on demand	11,782,386	7,355,547	7,509,473
Other liabilities	5,640	379,965	166,984
Total	\$16,477,895	\$12,291,594	\$11,086,181
<i>Supplementary.</i>			
Tot. am't of profits during year	615,202	*303,206	360,331
Int. credited dep's same period	69,565	*24,513	17,215
Exp. of institution, same period	191,758	*94,674	171,916
Amt of divs. decl'd, same per'd	100,000	*250,000	75,000
Amt of dep. on which int. is all'd	5,761,857	2,571,740	703,973
Rate of interest	2 to 3½ p. c.	1½ to 3½ p. e.	1½ to 3 p. c.

PEOPLE'S TRUST COMPANY (BROOKLYN).

<i>Resources.</i>			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages	\$839,8*9	\$843,313	\$846,188
Stock invest's (market value)	2,930,347	2,782,952	3,006,232
Amount loaned on collaterals.	7,672,454	6,949,427	5,932,797
Amt loaned on pers'l securit's.	407,006	500,772	896,075
Real estate (estimated value)	149,500	149,500	149,500
Cash on hand	143,508	118,747	154,691
Cash on deposit	1,411,370	1,227,241	902,354
Other assets	172,322	126,260	150,575
Total	\$13,726,376	\$12,698,212	\$12,038,413
<i>Liabilities.</i>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	508,510	404,391	360,791
Deposits in trust	301,554	322,258	774,079
General deposits, pay. on dem.	10,422,600	9,746,450	8,657,905
Other liabilities	493,712	225,113	245,638
Total	\$13,726,376	\$12,698,212	\$12,038,413
<i>Supplementary.</i>			
Total am't profits during year	\$570,103	*\$275,209	\$512,555
Int. credited dep's same per'd.	250,883	*125,753	241,911
Exp. of institut'n, same per'd.	69,764	*34,582	63,597
Amt of divs. declared, same per'd	120,000	*60,000	125,000
Amt of dep. on which int. is all'd	10,064,504	9,700,650	9,369,199
Rate of interest on same	2 to 4 p. c.	2 to 4 p. c.	2 to 4½ p. c.

REAL ESTATE TRUST COMPANY.

<i>Resources.</i>			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages	\$295,000	\$250,000	\$347,000
Stock invest's (market value)	1,506,672	1,554,492	1,671,191
Amount loaned on collaterals.	3,861,375	3,880,356	2,494,000
Amt. loaned on pers'l securit's.	12,500	11,000	9,500
Cash on hand	20,913	114,711	123,495
Cash on deposit	1,091,790	596,069	739,071
Other assets	45,603	30,762	30,773
Total	\$6,833,859	\$6,437,390	\$5,415,032
<i>Liabilities.</i>			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	250,000	250,000	250,000
Undivided profits	290,471	250,305	233,629
Deposits in trust	5,517,813	5,427,483	4,406,258
Other liabilities	275,575	9,602	25,145
Total	\$6,833,859	\$6,437,390	\$5,415,032
<i>Supplementary.</i>			
Total amt. profits during year	\$274,799	*\$133,626	\$283,975
Int. credited dep's same per'd	143,312	*71,576	123,126
Exp. of institution same per'd	46,673	*24,517	44,288
Amt. of divs. decl'd, same per'd	40,000	*20,000	40,000
Amt. dep. on wh. int. is allowed	5,428,632	5,336,784	4,325,340
Rate of interest	1 to 3 p. c.	1 to 3½ p. c.	1½ to 4 p. c.

STANDARD TRUST COMPANY.

<i>Resources.</i>			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages	\$17,500	.....	.....
Stock invest's (market value)	2,097,672	\$2,014,894	\$2,001,135
Amount loaned on collaterals.	4,739,474	3,850,905	2,289,374
Amt. loaned on pers'l securit's.	136,416	.....	106,685
Cash on hand	20,695	6,224	9,881
Cash on deposit	2,418,544	2,465,000	632,285
Due from banks	.....	2,178,356	.....
Other assets	44,410	17,983	19,654
Total	\$9,474,711	\$10,533,362	\$5,109,017
<i>Liabilities.</i>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	250,000	100,000	100,000
Undivided profits	156,126	236,743	151,180
Deposits in trust	133,345	3,758,468	819,897
Gen'l dep. payable on demand	7,079,151	4,960,312	2,972,740
Other liabilities	856,089	477,339	65,199
Total	\$9,474,711	\$10,533,362	\$5,109,017
<i>Supplementary.</i>			
Tot. amt. of profits during year	\$306,159	*\$154,647	\$192,872
Int. credited dep's., same per'd.	100,099	*44,451	50,235
Exp. of institut'n, same per'd.	50,113	*21,788	32,001
Amt. of divs. decl'd, same per'd	None	.....	.....
Amt. of dep. on which int. is all'd	6,234,541	8,413,595	3,413,633
Rate of interest	2 to 5 p. c.	2 to 3 p. c.	2 to 5 p. c.

* For the six months only, Jan. 1 to June 30.

TITLE GUARANTEE & TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$6,272,708	\$5,875,369	\$5,316,119
Stock invest'm'ts (market val.)	1,551,250	1,031,250	1,031,250
Real estate (estimated value).....	200,000	200,000	20,000
Cash on hand.....	23,398	12,662	8,243
Cash on deposit.....	986,358	333,437	456,154
Other assets.....	650,572	629,935	626,913
Total.....	\$9,884,286	\$8,032,653	\$7,638,708
Liabilities.			
Capital stock.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....	2,500,000	2,500,000	2,500,000
Undivided profits.....	782,199	577,047	376,657
Deposits in trust.....	26,952	36,442	70,812
Gen'l dep., payable on demand	2,554,437	1,535,606	1,258,621
Other liabilities.....	1,316,698	933,558	932,618
Total.....	\$9,684,286	\$8,082,653	\$7,638,708
Supplementary.			
Total amt. of profits dur'g year	\$1,418,557	*\$722,537	\$1,342,953
Int. credited dep's, same per'd.	68,848	*30,958	39,016
Expens. of instit'n, same per'd.	644,123	*334,305	615,980
Amt. divs. declared, same per'd.	262,500	*125,000	237,500
Amt. of dep. on wh. int. allowed	3,419,628	2,125,216	1,946,624
Rate of interest.....	2 to 4 1/2 p. c.	1 1/2 to 5 p. c.	1 to 5 p. c.

TRUST COMPANY OF AMERICA.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$132,500	\$22,000	\$22,500
Stock invest'm'ts (market value)	5,184,728	5,425,077	5,034,258
Amount loaned on collaterals.....	11,175,034	9,472,554	5,259,200
Amt. loaned on pers'l securities	210,337	302,000	243,510
Cash on hand.....	16,852	18,716	11,966
Cash on deposit.....	939,220	780,542	1,316,819
Other assets.....	148,713	130,261	86,444
Total.....	\$17,857,384	\$16,151,650	\$11,974,699
Liabilities.			
Capital stock.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....	2,500,000	2,500,000	2,500,000
Undivided profits.....	245,894	216,626	85,605
Deposits in trust.....	37,703	69,659	.....
Gen'l deposits payable on dem.	12,544,584	10,841,692	6,842,854
Other liabilities.....	27,204	23,682	46,239
Total.....	\$17,857,384	\$16,151,650	\$11,974,699
Supplementary.			
Tot. amt. of profits during year	567,960	*292,561	\$200,054
Int. credited depos. same per'd.	199,274	*79,488	76,872
Exp. of institution, same per'd.	110,646	*73,369	114,839
Amt. of divs. decl'd same per'd.	87,500	.....	.....
Amt. of dep's on wh. int. is all'd	12,431,559	10,784,781	6,673,142
Rate of interest.....	1 1/2 to 4 p. c.	1 to 3 1/2 p. c.	2 to 4 p. c.

TRUST COMPANY OF NEW YORK.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Stock investments (market value).....	\$2,256,558	1,504,525	.....
Amount loaned on collaterals.....	2,841,121	2,828,275	.....
Cash on hand.....	161	455	.....
Cash on deposit.....	1,192,192	793,157	.....
Other assets.....	7,046	7,151	.....
Total.....	\$6,297,078	\$5,137,563	.....
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	.....
Surplus fund.....	1,000,000	1,000,000	.....
Undivided profits.....	46,116	18,688	.....
Deposits in trust.....	9,882	.....	.....
General deposits payable on demand	4,239,125	3,118,067	.....
Other liabilities.....	1,955	803	.....
Total.....	\$6,297,078	\$5,137,563	.....
Supplementary.			
Total amount of profits during the year.....	\$148,298	*\$56,483	.....
Interest credited depositors same period.....	54,019	*16,145	.....
Expenses of institution, same period.....	53,054	*27,982	.....
Amount of deposits on which int. is allowed.....	4,211,703	.....	.....
Rate of interest.....	1 to 3 1/2 p. c.	1 to 3 p. c.	.....

UNION TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$1,200,447	\$1,349,447	\$1,644,597
Stock invest'm'ts (market value).....	13,544,954	12,254,628	8,445,722
Amount loaned on collaterals.....	33,446,755	31,080,768	27,383,829
Real estate (estimated value).....	1,900,000	1,900,000	1,900,000
Cash on hand.....	2,040,805	5,024,661	2,527,807
Cash on deposit.....	3,056,643	6,912,309	1,632,203
Other assets.....	1,340,836	865,430	911,014
Total.....	\$55,549,440	\$59,437,743	\$44,445,173
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	6,587,532	6,351,756	6,168,808
Deposits in trust.....	47,762,017	51,369,543	36,670,433
Other liabilities.....	1,199,891	716,444	605,931
Total.....	\$56,549,440	\$59,437,713	\$44,445,173
Supplementary.			
Tot. amt. of profits during year	\$2,149,956	*\$1,017,181	2,009,175
Int. credited dep's, same per'd.	1,171,924	*568,165	841,757
Exp. of institution, same per'd.	239,300	*108,061	222,410
Amt. of divs. decl'd same per'd.	320,000	*160,000	320,000
Amt. of dep. on which int. is all'd	46,363,659	50,178,380	35,421,579
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

UNITED STATES MORTGAGE & TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$3,862,124	\$8,959,726	\$9,632,008
Stock invest'm'ts (market value).....	5,151,556	3,318,681	4,869,920
Loaned on collaterals.....	6,133,304	8,131,809	7,320,132
Loaned on personal securities.....	289,785	772,732	643,136
Real estate (estimated value).....	170,262	153,636	141,076
Cash on hand.....	64,983	41,791	27,067
Cash on deposit.....	4,497,401	3,870,411	3,096,387
Other assets.....	932,651	730,760	604,681
Total.....	\$26,142,126	\$25,917,546	\$26,334,411
Liabilities.			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	2,500,000	2,250,000	2,250,000
Undivided profits.....	174,525	376,299	162,908
Deposits in trust.....	468,930	753,621	2,758,870
General deposits, pay. on dem.	12,910,113	12,399,654	11,026,479
Other liabilities.....	8,088,558	8,137,442	8,136,158
Total.....	\$26,142,126	\$25,917,546	\$26,334,411
Supplementary.			
Tot. amt. of profits during year	\$1,573,386	*\$767,235	\$2,384,963
Int. credited dep's, same per'd.	613,214	*313,040	608,552
Exp. of institution, same per'd.	209,674	*107,715	168,963
Amt. of divs. decl'd, same per'd.	200,000	*100,000	200,000
Amt. of dep. on which int. is all'd	12,433,635	12,331,746	11,633,490
Rate of interest.....	1 to 5 p. c.	1 to 4 p. c.	1 to 4 p. c.

UNITED STATES TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$4,362,000	\$4,371,000	\$4,255,500
Stock invest'm'ts (market value).....	23,028,583	22,071,464	18,982,053
Amount loaned on collaterals.....	33,490,405	31,200,304	24,101,612
Amt. loaned on pers'l securit's	7,701,195	14,761,140	8,397,348
Real estate (estimated value).....	1,000,000	1,000,000	1,000,000
Cash on deposit.....	5,396,426	11,506,627	6,910,236
Other assets.....	1,084,813	831,766	655,538
Total.....	\$76,063,429	\$85,802,301	\$64,302,289
Liabilities.			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	10,000,000	10,000,000	10,000,000
Undivided profits.....	1,548,485	1,813,201	1,010,632
Deposits in trust and general deposits, payable on demand	61,217,885	71,252,520	50,176,021
Other liabilities.....	1,197,058	1,236,580	1,115,635
Total.....	76,063,429	85,802,301	\$64,302,289
Supplementary.			
Tot. amt. of profits during year	\$3,043,887	*\$1,578,545	\$2,785,910
Int. cred. dep's, same period.....	1,549,017	*759,873	1,108,901
Exp. of institution, same per'd.	140,928	*68,140	132,545
Amt. of divs. decl'd same per'd.	1,000,000	*500,000	800,000
Amt. of dep. on which int. is all'd	60,559,339	69,343,537	49,443,835
Rate of interest.....	1 to 3 1/2 p. c.	1 to 3 1/2 p. c.	1 to 3 1/2 p. c.

WASHINGTON TRUST COMPANY.

Resources.			
	Dec 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$76,100	\$109,100	\$103,100
Stock invest'm'ts (market value).....	1,359,335	976,655	1,259,070
Amount loaned on collaterals.....	6,443,900	6,091,012	5,055,050
Amt. loaned on pers'l securit's	150,000	53,000	53,000
Cash on hand.....	2,455	5,513	2,602
Cash on deposit.....	642,361	860,933	665,622
Other assets.....	69,230	70,542	70,594
Total.....	\$8,948,381	\$8,166,755	\$7,209,038
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	251,212	210,235	183,253
Deposits in trust and general deposits payable on demand	7,656,526	6,910,892	5,977,489
Other liabilities.....	40,643	45,628	48,295
Total.....	\$8,948,381	\$8,166,755	\$7,209,038
Supplementary.			
Tot. amt. of profits during year	\$393,673	*\$186,843	\$310,473
Int. credited dep's same per'd.	203,412	*99,982	143,989
Exp. of institut'n same per'd.	52,541	*25,750	46,427
Amt. of divs. decl'd same per'd.	50,000	*25,000	50,000
Amt. of dep. on which int. is all'd	7,568,937	6,770,655	5,927,257
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

WILLIAMSBURG TRUST COMPANY (BROOKLYN).

Resources.			
	Dec 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$154,200	\$115,000	\$90,000
Stock invest'm'ts (market value).....	1,209,162	1,314,350	1,133,063
Amount loaned on collaterals.....	2,541,897	1,692,941	1,499,473
Amt. loaned on pers'l securit's	308,410	209,805	97,914
Cash on hand.....	19,860	12,875	49,283
Cash on deposit.....	801,343	1,126,589	314,687
Other assets.....	31,066	21,554	27,087
Total.....	\$5,128,940	\$4,493,114	\$3,211,515
Liabilities.			
Capital stock.....	\$700,000	\$700,000	\$700,000
Surplus fund.....	350,000	350,000	350,000
Undivided profits.....	99,910	76,500	33,561
Deposits in trust.....	30,274	31,339	1,762
Gen. depos. payable on dem'd.	3,869,020	3,320,777	2,113,228
Other liabilities.....	79,736	14,498	7,962
Total.....	\$5,128,940	\$4,493,114	\$3,211,515
Supplementary.			
Tot. amt. of profits during year	\$179,390	*\$93,123	\$73,843
Int. credited dep's, same per'd.	61,032	*31,713	27,315
Exp. of institut'n same per'd.	37,827	*14,561	18,954
Amt. of divs. decl'd same per'd.	21,000	.....	.....
Amt. of dep. on which int. is all'd	3,894,019	3,352,116	2,114,990
Rate of interest.....	2 to 3 1/2 p. c.	2 to 3 1/2 p. c.	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 25, 1901.

There has been some irregularity to the reports relative to the condition of general business. In some lines there has continued a steady run of orders; in others, however, there has been a falling off in the demand, and this has been reflected in a sagging tendency to values. The continued open weather also has been a factor against a satisfactory condition of business in the retail trade in seasonable goods. The death of Queen Victoria, which occurred on Tuesday, Jan. 22, brought forth almost universal expressions of sorrow. Saturday, Feb. 2, the day set aside for her funeral, will be observed as a holiday by many commercial organizations in this country. The Senate's Finance Committee on Thursday reported their bill for a reduction in the war revenue taxes of \$40,000,000.

Lard on the spot has continued to meet with a slow sale. There has been only a small export demand and refiners have been indifferent buyers; prices have weakened to 7.65c. for prime Western and 7.20c. for prime City. Refined lard has continued to sell slowly and prices have sagged to 7.80c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and under limited selling prices have weakened slightly. The close was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES.

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

Pork has been in fair export demand for the West India trade; prices have held firm, closing at \$13.50@14.25 for old mess, \$14.00@14.50 for new do., \$14.25@17.00 for short clear and \$15.00@16.00 for family. Cut meats have had only a limited sale, but prices have held steady at 5 3/4@6c. for pickled shoulders, 8 3/4@9c. for pickled hams and 7 1/2@8 1/4c. for pickled bellies 14@10 lbs. average. Beef has been quiet and without changes at \$8.00@9.00 for mess, \$9.75@10.50 for packet, \$11.00@11.50 for family and 14.25@15.00 for extra India mess in tcs. Tallow has been quiet and easier, closing at 4 7/8c. Stearines have been quiet, closing at 8@8 1/8c. for lard stearine and 7 1/8c. for oleo stearine. Cotton seed oil has been in fair demand and firm, closing at 31@32c. for prime yellow. Butter has been in moderate demand and steady at 15@22c. for prime yellow. Cheese has had a fair sale at unchanged values, closing at 9 1/2@12c. for State factory, full cream. Fresh eggs have weakened slightly, closing at 20c. for choice Western.

Brazil grades of coffee have been quiet. There has been a decided falling off in the distributing business. The undertone has been weaker, influenced by a continued full crop movement. The close was dull at 7c. for Rio No. 7. West India growths have sold at irregular prices, some holders showing an increased desire to make sales. Good Cuxta was quoted at 8 3/4@9c. East India growths have been quiet. Speculation in the market for contracts has been moderately active. A continued large movement of the Brazil crop has prompted more aggressive selling and prices have declined. The following are the closing asked prices:

Jan.....	5.45c.	May.....	5.60c.	Sept.....	5.75c.
Feb.....	5.45c.	June.....	5.65c.	Oct.....	5.80c.
March.....	5.50c.	July.....	5.70c.	Dec.....	5.80c.

Raw sugars have been in slow demand and easier, closing at 4 1/4c. for centrifugals, 96-deg. test, and 3 3/4c. for muscovado, 89-deg. test. Refined sugar has been dull and unchanged at 5.50c. for granulated. Other staple groceries have been unchanged.

Kentucky tobacco has had only a small sale, but prices have been fairly well maintained. Seed leaf tobacco has been quiet and without important changes. Sales for the week were 1,500 cases, as follows: 175 cases 1900 crop, New England Havana seed, forced sweat, spotted and plain, 25@30.; 400 cases 1899 crop, Zimmers, 15@16c.; 425 cases 1899 crop, Pennsylvania seed leaf, 12 1/2@13c.; 350 cases 1899 crop, Wisconsin Havana, 10@12 3/4, and 150 cases 1899 crop, Gebharts, 13@13 1/2c.; also 800 bales Havana at 40@92c. in bond and 225 bales Sumatra at 80c.@\$1.62 1/2 in bond.

An unsettled market has been experienced for Straits tin. For the week prices show an advance and the close was steady at \$26.85@27. Ingot copper has been unchanged and steady at 17c. for Lake. Lead has been without change at 4 37 1/2c. for domestic. Foreign markets have been weaker. Spelter has held steady, closing at 4@4.10c. for domestic. Pig iron has been unchanged, closing at \$13@16.50 for domestic.

Refined petroleum has been steady, closing at 7.45c. in bbls., 4.90c. in bulk and 8.50c. in cases. Naphtha unchanged at 9.55c. Crude certificates have been neglected. Credit balances were unchanged at \$1.17. Spirits of turpentine has been quiet and prices have weakened slightly, closing at 40@40 1/2c. Rosins have been without changes, closing quiet at \$1.70 for common and good strained. Wool has been quiet but steady. Hops have been in more active demand and firm.

Topeka Water Co.—City Offer.—The Mayor of Topeka was recently authorized by the City Council to offer \$468,350 for the company's plant, this being the value set on it by the city's expert. The valuation of the company's expert was larger than this by about \$240,000.—V. 71, p. 239.

Tubular Dispatch Co.—Appropriation Omitted.—The postal appropriation bill as reported by the House Committee on Jan. 21 omitted the appropriation for pneumatic tubes. Chairman Loud of the committee explains this fact by saying that the pneumatic service has been a heavy expense without an adequate saving in time and trouble.—See V. 72, p. 92.

United Electric Securities Co.—Called Bonds.—Twenty-three fifth series, two of the sixth series and all of the outstanding ninth series collateral trust bonds have been drawn, and will be paid at 103 and accrued interest upon presentation at the American Loan & Trust Co., Boston, on or after Feb. 1, 1901.—V. 71, p. 185.

United States Tube Co.—Proposed Plant in Buffalo.—This company, incorporated last November in West Virginia with \$1,000,000 of authorized capital stock, is reported to have bought 11 acres of land in the Kensington district of Buffalo, on which it will build a steel tube plant. Harvey K. Flagler, of Boston, is President, and Charles H. T. Wise, of Boston, is Treasurer. See V. 71, p. 1074.

War Tax Reduction—Senate Bill.—The war revenue reduction bill which was reported in the Senate on Thursday by the committee on finance is a substitute for the bill as it passed the House. In addition to other features the new bill removes the stamp tax on telegrams and express receipts, reduces in effect the charge on beer to \$1.50 per barrel (see "Breweries," V. 71, p. 1168), and on snuff and tobacco to 9 cents a pound.

Washburn Wire Co.—Stock Increased.—This company, organized last spring under the direction of Kidder, Peabody & Co., has increased its common stock from \$500,000 to \$1,250,000 and its 7 per cent preferred from \$1,000,000 to \$2,500,000. The company owns and operates a plant in this city, and is erecting at East Providence, R. I., open-hearth furnaces which will soon be producing steel and rolling rods.—V. 71, p. 1274.

Warwick Iron & Steel Co.—New Dividend Period.—The company, it is stated, has changed its dividend period from quarterly to semi-annually, May and November.—V. 70, p. 799.

—The Atlantic Mutual Insurance Co. issued this week its annual statement, which will be found in this issue of the CHRONICLE. The assets now stand at \$0,514,740. The marine premiums for the year aggregated \$4,107,209. The losses paid during the year, less salvages, were \$1,367,640, which is about a million less than the previous year. Six per cent interest on the outstanding certificates of profits will be paid Feb. 5. The outstanding certificates of the issue of 1895 will be redeemed and paid to the holders thereof on the same date. A dividend of forty per cent is declared on the net earned premiums of the company for the year ending Dec. 31, 1900, for which certificates will be issued on and after Tuesday, May 7 next.

—Messrs. Spencer Trask & Co., bankers, 27 Pine Street, New York, have issued their 1901 (Pocket Edition) "Statistical Tables." The current number, which completes two decades of publication, is a most comprehensive and useful booklet for ready reference. It contains a concise statement of the principal railroads, covering gross and net earnings and fixed charges; the aggregate of stock and bonded indebtedness, as well as per mile of road, and a range of prices in 1900. Valuable information upon various industrial corporations is also included, and the entire publication bespeaks research and painstaking care in its production. Copies will be mailed upon request.

—The fifty sixth annual statement of the Mutual Benefit Life Insurance Co. of Newark, N. J., was issued this week. The premium receipts were \$10,411,362, an increase of \$454,554 over those of 1899; payments to policy-holders for policy claims and dividends amounted to \$8,011,241; the assets on a par value basis increased from \$69,419,717 to \$72,958,022, and the surplus on a par value basis from \$4,579,016 to \$4,771,918.

Valuing the company's assets at their market value, the surplus is \$6,125,364, an increase of \$499,671. The number of policies in force increased by 6,391 and the amount of insurance outstanding by \$12,905,167.

—The Liverpool & London & Globe Insurance Co. has published the fifty-third annual statement of their United States branch, ending Dec. 31, 1900. It shows total assets to be \$9,804,902 and the net surplus \$4,704,728, both an increase over figures of last year. Among their assets there are \$2,391,895 in U. S. 4 per cent Government bonds, \$1,911,248 in real estate and \$3,194,350 in bond and mortgage loans. Henry W. Eaton is the resident manager of the company in New York.

—B. L. Smyth & Co., of New York, offer at 102 1/2 and interest, netting 5 7/8 per cent, a limited amount of Southwestern Coal & Improvement Co. first mortgage 6 per cent gold bonds due July 1, 1929, unconditionally guaranteed, principal and interest, by the Missouri Kansas & Texas Railway Co.

—Winslow, Lanier & Co. will pay dividends on a number of securities, list of which will be found in another column.

COTTON.

FRIDAY NIGHT, January 25, 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 171,102 bales, against 174,064 bales last week and 174,916 bales the previous week, making the total receipts since the 1st of Sept., 1900, 5,178,784 bales, against 4,544,188 bales for the same period of 1899-00, showing an increase since Sep. 1, 1900, of 634,596 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,350	8,064	14,846	9,291	7,675	7,200	52,426
Sab. Pass. &c.						1,346	1,346
New Orleans...	6,346	12,318	11,014	10,049	7,743	6,554	54,022
Mobile.....	188	596	153	148	80	571	1,736
Pensacola, &c.						1,251	1,251
Savannah.....	4,150	4,584	5,320	4,648	4,625	5,554	28,881
Brunsw'k, &c.						1,592	1,592
Charleston....	1,254	682	135	308	401	1,324	4,104
Pt. Royal, &c.							
Wilmington....		929	679	220	440	1,130	3,398
Wash'ton, &c.						5	5
Norfolk.....	513	781	1,326	1,634	1,342	2,319	7,915
N'p't News, &c.						362	362
New York.....	700	291	493	619	1,037	801	3,941
Boston.....	570	410	1,110	1,276	1,883	589	5,838
Baltimore.....						3,794	3,794
Philadel'a, &c.	104		177	57	110	43	491
Tot. this week	19,175	28,653	35,253	28,250	25,336	34,435	171,102

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. 25.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston..	52,426	1,418,803	35,035	1,355,311	184,618	170,041
Sab. P., &c.	1,346	26,961	1,878	59,645		
New Orleans	54,022	1,707,031	52,091	1,210,746	361,077	378,431
Mobile.....	1,736	98,864	10,144	145,961	31,718	42,747
P'sacola, &c.	1,251	99,380	6,007	93,461		
Savannah...	28,881	768,940	26,568	740,754	112,566	128,537
Br'wick, &c.	1,592	73,194	1,267	71,752	8,794	4,456
Charleston..	4,104	194,229	5,287	182,768	17,223	23,647
P. Royal, &c.		584		1,212		
Wilmington.	3,398	218,432	6,108	220,497	5,997	8,095
Wash'n, &c.	5	507	11	695		
Norfolk.....	7,915	284,753	13,581	273,807	32,572	48,124
N'port N., &c.	362	29,825	1,387	17,527	1,759	3,500
New York..	3,941	61,748	606	21,535	106,241	128,669
Boston.....	5,838	139,693	2,841	54,158	71,000	49,000
Baltimore..	3,794	41,736	1,294	63,441	14,487	19,298
Philadel. &c.	491	14,104	3,144	30,913	6,722	12,273
Totals.....	171,102	5,178,784	167,249	4,544,188	954,774	1,016,818

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.	53,772	36,913	28,160	43,590	22,527	15,988
New Orleans	54,022	52,091	54,799	74,347	49,743	47,419
Mobile.....	1,736	10,144	8,624	12,706	13,262	7,790
Savannah...	28,881	26,568	27,908	18,937	22,989	15,581
Char'ston, &c.	4,104	5,287	3,821	9,979	8,115	8,498
Wilm'ton, &c.	3,403	6,119	3,410	2,932	3,687	2,985
Norfolk....	7,915	13,581	12,306	7,755	7,059	11,767
N. News, &c.	362	1,387	249	927	379	987
All others...	16,907	15,159	38,013	37,537	10,541	11,907
Tot. this wk.	171,102	167,249	177,290	208,710	138,302	122,902
Since Sept. 1	5,178,784	4,544,188	6,677,722	6,587,859	5,540,093	4,035,122

The exports for the week ending this evening reach a total of 153,795 bales, of which 53,464 were to Great Britain, 25,184 to France and 75,147 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Jan. 25, 1901.				From Sept. 1, 1900, to Jan. 25, 1901.			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total
Galveston.....	4,066	16,890	10,322	40,678	586,290	209,263	307,044	1,102,597
Sab. Pass. &c.			897	897			13,999	13,999
New Orleans...	24,668	5,600	18,394	48,662	575,154	202,364	393,376	1,170,894
Mobile.....				28,839			14,578	43,409
Pensacola.....	757			757	39,211	8,300	31,493	82,009
Savannah.....		2,894	18,532	21,726	125,991	23,399	339,165	489,055
Brunswick....					30,972		12,606	43,578
Charleston...					69,673		59,224	128,897
Port Royal...								
Wilmington...			9,931	9,931	71,965		132,461	204,426
Norfolk.....							1,800	1,800
N'port N., &c.					14,970		3,700	18,670
New York.....	11,107		5,621	16,728	121,261	14,468	97,817	233,546
Boston.....	11,766			11,766	213,673		1,507	215,180
Baltimore.....			1,840	1,840	51,054		22,957	74,011
Philadelphia..	500			500	2,060		301	2,361
San Fran., &c.			310	310			9,401	9,401
Total.....	53,464	25,184	75,147	153,795	1,931,107	458,294	1,444,432	3,833,833
Total. 1899-00	56,577	20,843	86,466	163,886	1,209,538	499,098	1,517,152	3,225,788

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 25 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	Fr'nce	Ger-many.	Other For'gn	Coast-wise.		Total.
New Orleans.	4,384	14,059	3,393	12,984	159	34,979	326,098
Galveston...	28,780	2,059	24,559	2,268	12,052	69,718	114,900
Savannah....	7,300					7,300	105,266
Charleston...				4,000		4,000	13,223
Mobile.....			2,500			2,500	29,218
Norfolk.....					12,500	12,500	20,072
New York....			277	900		1,177	105,064
Other ports..	10,000		6,000	5,000		21,000	87,759
Total 1901..	50,464	16,118	36,729	25,152	24,711	153,174	801,600
Total 1900..	66,763	23,900	64,731	22,107	177,501	839,317	
Total 1899..	110,336	48,030	135,241	31,173	324,780	805,326	

Speculation in cotton for future delivery has been quiet. A hesitating market has been experienced. Both the general public and regular operators have been disposed to hold off, awaiting the outcome of the situation in January contracts. The stock of contract cotton in New York has continued to steadily increase, now amounting to 68,000 bales. A moderate amount of cotton has been tendered on contract, but it has been readily absorbed by the interest supposed to be engineering the January deal. The movement of the crop has been fairly full—in fact both the port and interior receipts have been somewhat in excess of general expectations. The bull interest, however, predicts a sharp falling off in the crop movement in the near future; this, coupled with the continued firmness shown by most Southern holders and awaiting the outcome of the pending deal in January, has served to hold aggressive selling in check. On the other hand, exporters quite generally have reported a dull demand for actual cotton and domestic spinners have been slow buyers. No material improvement has been reported in the cotton-goods trade conditions here and on the Continent; but Manchester has been reported as doing a fair business. To-day the feature was a sharp advance in January contracts, the price touching 10-10c. on buying by belated shorts to cover contracts; prices for other deliveries advanced slightly in sympathy with the strength of January. The close was steady at an advance of 19 points for January, 4 points decline for February, 3 points up for March, 3@6 points advance for other months. Cotton on the spot has been quiet, but at the close prices advanced to 10 1/8c. for middling uplands.

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

Fair.....	0. 1 1/8 on	Strict Good Mid. Tinged..	3 1/8 on
Middling Fair.....	3/4 on	Good Middling Tinged....	Even
Strict Good Middling.....	1/2 on	Middling Tinged.....	1/2 off
Good Middling.....	5/16 on	Strict Low Middling Tinged	3/8 off
Strict Low Middling.....	3/16 off	Middling Stained.....	1/2 off
Low Middling.....	7/16 off	Strict Low Mid. Stained...	1 1/8 off
Strict Good Ordinary.....	3/4 off	Low Middling Stained....	1 1/2 off
Good Ordinary.....	1 1/8 off		

On this basis the official prices for a few of the grades for the past week—Jan. 19 to Jan. 25—would be as follows.

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

The quotations for middling upland at New York on Jan. 25 for each of the past 32 years have been as follows.

1901.....	0. 10 1/8	1893.....	0. 9 9/16	1885.....	0. 11 3/16	1877.....	0. 13 5/16
1900.....	7 15/16	1892.....	7 5/8	1884.....	10 11/16	1876.....	13
1899.....	6 3/8	1891.....	9 3/8	1883.....	10 3/16	1875.....	15 1/4
1898.....	5 7/8	1890.....	11	1882.....	11 15/16	1874.....	16 1/2
1897.....	7 1/4	1889.....	9 7/8	1881.....	11 13/16	1873.....	20 7/8
1896.....	8 5/16	1888.....	10 5/8	1880.....	12 3/8	1872.....	22 3/8
1895.....	5 11/16	1887.....	9 1/2	1879.....	9 7/16	1871.....	15 1/2
1894.....	8 1/16	1886.....	9 3/16	1878.....	11 1/8	1870.....	25 3/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Dull at 1/8 adv..	Quiet.....				
Monday....	Dull at 1/16 dec..	Quiet & st'dy			1,600	1,600
Tuesday...	Dull at 1/16 dec..	Steady.....			2,800	2,800
Wednesday	Dull.....	Steady.....		60	3,200	3,260
Thursday..	Dull.....	Quiet.....		103		103
Friday.....	Dull at 1/4 adv..	Steady.....				

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

	Saturday, Jan. 19.	Monday Jan. 21.	Tuesday, Jan. 22.	Wednesday, Jan. 23.	Thursday, Jan. 24.	Friday, Jan. 25.	Week.
JANUARY— Range..... Closing.....	9.75 @ 9.84 9.76 - 9.77	9.72 @ 9.79 9.75 - 9.76	9.71 @ 9.80 9.74 - 9.75	9.70 @ 9.78 9.77 - 9.78	9.76 @ 9.88 9.87 - 9.88	9.85 @ 10.10 10.06 - 10.07	9.71 @ 10.10
FEBRUARY— Range..... Closing.....	9.43 @ 9.46 9.44 - 9.45	9.36 @ 9.45 9.36 - 9.38	9.33 @ 9.42 9.36 - 9.37	9.34 @ 9.44 9.45 - 9.46	9.47 @ 9.52 9.50 - 9.52	9.45 @ 9.50 9.46 - 9.47	9.33 @ 9.52
MARCH— Range..... Closing.....	9.41 @ 9.44 9.42 - 9.43	9.33 @ 9.41 9.33 - 9.34	9.27 @ 9.38 9.29 - 9.30	9.25 @ 9.35 9.34 - 9.35	9.33 @ 9.40 9.36 - 9.37	9.34 @ 9.42 9.39 - 9.40	9.25 @ 9.44
APRIL— Range..... Closing.....	9.41 @ 9.42 9.40 - 9.41	9.34 @ 9.37 9.31 - 9.33	9.31 @ 9.33 9.27 - 9.28	9.24 @ 9.33 9.31 - 9.32	9.28 @ 9.32 9.29 - 9.31	9.29 @ 9.34 9.34 - 9.35	9.24 @ 9.42
MAY— Range..... Closing.....	9.40 @ 9.43 9.40 - 9.41	9.31 @ 9.36 9.32 - 9.33	9.26 @ 9.36 9.27 - 9.28	9.24 @ 9.33 9.32 - 9.33	9.28 @ 9.36 9.30 - 9.31	9.29 @ 9.34 9.34 - 9.35	9.24 @ 9.43
JUNE— Range..... Closing.....	9.40 @ 9.41 9.39 - 9.40	9.25 @ 9.34 9.31 - 9.32	9.26 @ 9.32 9.25 - 9.27	9.22 @ 9.29 9.29 - 9.31	9.28 @ 9.29 9.27 - 9.29	9.26 @ 9.33 9.31 - 9.33	9.22 @ 9.41
JULY— Range..... Closing.....	9.37 @ 9.41 9.37 - 9.38	9.29 @ 9.35 9.31 - 9.32	9.23 @ 9.33 9.25 - 9.26	9.20 @ 9.30 9.30 - 9.31	9.26 @ 9.33 9.28 - 9.29	9.25 @ 9.34 9.32 @ 9.33	9.20 @ 9.41
AUGUST— Range..... Closing.....	9.10 @ 9.14 9.10 - 9.11	9.02 @ 9.09 9.03 - 9.04	8.95 @ 9.04 8.97 - 8.98	8.92 @ 9.00 8.99 - 9.00	8.96 @ 9.03 8.97 - 8.98	8.94 @ 9.04 9.00 - 9.02	8.92 @ 9.14
SEPTEMBER— Range..... Closing.....	@ 8.57 8.55 - 8.57	8.50 @ 8.51 8.48 - 8.50	@ 8.45 8.45 - 8.47	@ 8.50 8.50 - 8.52	8.48 @ 8.55 8.47 - 8.49	8.49 @ 8.54 8.53 - 8.54	8.48 @ 8.55
OCTOBER— Range..... Closing.....	8.28 @ 8.31 8.23 - 8.29	8.22 @ 8.23 8.23 - 8.24	8.20 @ 8.23 8.22 - 8.24	8.21 @ 8.25 8.26 - 8.28	8.26 @ 8.27 8.26 - 8.27	8.24 @ 8.30 8.30 - 8.31	8.20 @ 8.31
NOVEMBER— Range..... Closing.....	8.20 @ 8.20 -	@ 8.14 8.14 - 8.17	@ @	@ 8.17 8.17 - 8.20	@ @	@ 8.22 8.22 - 8.24	8.20 @
DECEMBER— Range..... Closing.....	@ @	@ @	@ @	@ @	@ @	@ @	@ @

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

TOWNS.	This week.	Receipts.		Shipments This week.	Stocks Jan. 25.	Receipts.		Shipments This week.	Stocks Jan. 26.
		Since Sept. 1, '00.	Since Sept. 1, '99.			Since Sept. 1, '00.	Since Sept. 1, '99.		
Enfala, ALABAMA.....	201	9,278	2,503	2:0	2,503	26	13,017	726	1,455
Montgomery, ".....	1,068	127,384	2,269	2,594	8,178	1,001	140,240	8,178	21,043
Helena, ".....	2,844	62,934	10,495	10,495	16,080	1,137	65,436	3,276	9,809
Little Rock, ARKANSAS.....	1,252	58,581	1,203	1,203	15,314	1,137	46,441	852	13,274
Albany, GEORGIA.....	4,119	189,705	4,794	4,794	37,481	4,369	87,449	4,571	22,207
Atlanta, ".....	224	27,993	545	545	8,690	444	24,653	1,268	6,073
Augusta, ".....	1,739	32,744	2,465	2,465	14,417	1,041	50,745	2,610	14,591
Anniston, ".....	965	96,729	3,473	3,473	10,617	1,694	39,092	2,404	14,242
Columbus, ".....	2,777	219,118	4,303	4,303	56,468	5,445	198,693	9,726	47,760
Macon, ".....	591	50,261	383	383	24,369	400	48,640	1,015	22,437
Rome, ".....	329	61,264	1,548	1,548	8,845	361	43,213	1,771	3,369
Louisville, MISSISSIPPI.....	440	34,364	311	311	4,492	1,128	41,162	1,107	4,303
Shreveport, ".....	63	6,178	74	74	925	938	8,363	1,016	1,052
Columbus, ".....	6,405	222,306	3,476	3,476	52,833	1,987	136,847	5,268	36,417
Greenwood, ".....	914	34,884	392	392	5,661	1,145	41,343	3,987	4,682
Meridian, ".....	1,689	52,611	2,698	2,698	21,508	762	52,841	1,983	18,093
Natchez, ".....	791	17,620	499	499	14,398	713	31,044	509	17,580
Vicksburg, ".....	1,543	56,229	1,803	1,803	23,598	1,382	59,474	4,545	14,471
Yazoo City, ".....	2,417	68,967	1,803	1,803	32,463	1,202	71,486	2,487	26,869
St. Louis, MISSOURI.....	788	38,804	963	963	23,843	1,073	60,253	2,487	26,869
Charlotte, N. CAROLINA.....	16,799	704,234	14,851	14,851	76,748	2,270	626,891	14,433	95,558
Channahon, OHIO.....	432	15,454	547	547	1,600	363	14,283	270	1,188
Greenwood, S. CAROLINA.....	227	13,991	181	181	3,325	572	13,448	6,803	13,810
Memphis, TENNESSEE.....	5,858	142,922	5,252	5,252	8,659	312	163,254	1,712	1,712
Nashville, ".....	14,365	534,003	12,531	12,531	8,659	14,795	501,441	14,643	168,283
Brenham, TEXAS.....	37	6,319	129	129	1,299	169	8,179	500	2,811
Dallas, ".....	159	40,117	1,839	1,839	3,080	1,621	75,560	1,625	4,093
Houston, ".....	2,400	119,652	1,839	1,839	5,181	1,625	46,574	1,965	1,421
Paris, ".....	43,522	1,746,979	46,921	46,921	109,931	39,765	1,477,962	29,726	116,175
Total, 31 towns.....	118,020	4,867,315	129,672	129,672	777,337	106,885	4,305,286	131,706	731,028

The above totals show that the interior stocks have decreased during the week 11,652 bales, and are to-night 46,309 bales more than at same period last year. The receipts at all towns have been 11,135 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. 25 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.....	14,851	636,289	14,432	596,112
Via Cairo.....	3,510	163,112	5,876	152,105
Via Paducah.....	127	5,272	428	9,605
Via Rock Island.....	1,150	45,868	983	10,662
Via Louisville.....	3,778	91,515	3,181	172,387
Via Cincinnati.....	3,996	53,843	2,827	104,343
Via other routes, &c.....	8,741	180,963	18,039	174,666
Total gross overland.....	36,183	1,176,860	45,766	1,219,583
Deduct shipments—				
Overland to N. Y., Boston, &c..	14,064	257,281	7,885	170,052
Between interior towns.....	642	80,498	1,738	52,719
Inland, &c., from South.....	1,324	28,143	1,209	61,326
Total to be deducted.....	16,030	365,922	10,832	284,097
Leaving total net overland*..	20,153	810,938	34,934	935,786

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 20,153 bales, against 34,934 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 124,848 bales.

	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Jan. 25.....	171,102	5,178,784	167,249	4,544,188
Net overland to Jan. 25.....	20,153	810,938	34,934	935,786
Southern consumption to Jan. 25.....	29,000	592,000	30,000	611,000
Total marketed.....	220,255	6,581,722	232,183	6,090,974
Interior stocks in excess.....	11,652	732,710	24,821	487,545
Came into sight during week.....	208,603	.....	207,362	.....
Total in sight Jan. 25.....	.....	7,314,432	.....	6,578,519
North's spinners tak'gs to Jan. 25.....	36,537	1,258,791	49,794	1,582,393

* Decrease during week.

	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Movement into sight in previous years.				
1899.....	196,842	.....	3,695,945	.....
1898.....	262,041	.....	2,452,903	.....
1897.....	147,393	.....	6,947,157	.....
1896.....	128,885	.....	5,539,567	.....

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 (Jan. 25), we add the item of exports from the United States, including in it the exports of Friday only.

	1901.	1900.	1899.	1898.
Stock at Liverpool.....bales.	691,000	689,000	1,715,000	1,014,000
Stock at London.....	13,000	2,000	4,000	3,000
Total Great Britain stock.	704,000	691,000	1,719,000	1,017,000
Stock at Hamburg.....	13,000	18,000	16,000	7,000
Stock at Bremen.....	212,000	240,000	397,000	349,000
Stock at Amsterdam.....	.....	2,000	3,000	3,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	4,000	5,000	8,000	7,000
Stock at Havre.....	132,000	238,000	312,000	265,000
Stock at Marseilles.....	3,000	4,000	4,000	4,000
Stock at Barcelona.....	60,000	78,000	57,000	67,000
Stock at Genoa.....	45,000	45,000	43,000	28,000
Stock at Trieste.....	3,000	6,000	11,000	2,000
Total Continental stocks..	472,200	636,300	851,200	732,300
Total European stocks....	1,176,200	1,327,300	2,570,200	1,749,300
India cotton afloat for Europe	120,000	22,000	50,000	28,000
Amer. cotton afloat for Europe	604,000	450,000	667,000	700,000
Egypt, Brazil, &c., afloat for E'pe	38,000	42,000	40,000	36,000
Stock in Alexandria, Egypt...	180,000	205,000	267,000	273,000
Stock in Bombay, India.....	349,000	320,000	309,000	210,000
Stock in United States ports..	954,774	1,016,818	1,130,106	1,311,895
Stock in U. S. interior towns..	777,337	731,028	625,242	590,970
United States exports to-day..	5,953	28,866	34,377	30,473
Total visible supply.....	4,205,264	4,143,012	5,692,925	4,929,638
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	620,000	574,000	1,599,000	890,000
Continental stocks.....	436,000	602,000	807,000	696,000
American afloat for Europe...	604,000	450,000	667,000	700,000
United States stock.....	954,774	1,016,818	1,130,106	1,311,895
United States interior stocks..	777,337	731,028	625,242	590,970
United States exports to-day..	5,953	28,866	34,377	30,473
Total American.....	3,398,064	3,402,712	4,762,725	4,219,338
East Indian, Brazil, &c.—				
Liverpool stock.....	71,000	115,000	116,000	124,000
London stock.....	13,000	2,000	4,000	3,000
Continental stocks.....	36,200	34,300	44,200	38,300
India afloat for Europe.....	120,000	22,000	50,000	28,000
Egypt, Brazil, &c., afloat.....	38,000	42,000	40,000	36,000
Stock in Alexandria, Egypt...	180,000	205,000	267,000	273,000
Stock in Bombay, India.....	349,000	320,000	309,000	210,000
Total East India, &c.....	807,200	740,300	830,200	710,300
Total American.....	3,398,064	3,402,712	4,862,725	4,219,338
Total visible supply.....	4,205,264	4,143,012	5,692,925	

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. 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
New Orleans	9 3/8	9 1/8	9 1/2	9 7/16	9 7/16	9 1/2
Mobile.....	9 3/8	9 3/8	9 3/8	9 5/16	9 5/16	9 5/16
Savannah...	9 3/8	9 3/8	9 7/16	9 7/16	9 7/16	9 7/16
Charleston..	9 1/4	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Wilmington.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Norfolk.....	9 1/2	9 1/8	9 1/8	9 1/8	9 1/8	9 5/8
Boston.....	9 7/8	10	9 15/16	9 7/8	9 7/8	9 7/8
Baltimore...	10	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Philadelphia	10 1/4	10 3/8	10 1/2	10 1/8	10 1/8	10 3/8
Augusta.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 5/8 @ 11 1/8
Memphis....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
St. Louis....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Houston.....	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Cincinnati..	9 3/4	9 3/4	9 3/4	9 3/8	9 3/8	9 3/8
Louisville...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8

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

Athens.....	Columbus, Miss	9 1/4	Nashville.....	9 1/4
Atlanta.....	Eufaula.....	9 3/8	Natchez.....	9 1/4
Charlotte....	Little Rock...	9 1/8	Raleigh.....	9 3/8
Columbus, Ga.	Montgomery...	9 3/8	Shreveport....	9

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South denote that the weather has been favorable as a rule the past week. While rain has fallen in most sections, the precipitation has in general been light. The work of preparing land for the next crop is apparently making good progress in some districts.

Galveston, Texas.—We have had rain on one day of the week, the precipitation reaching twenty-four hundredths of an inch. Average thermometer 63, highest 72, lowest 54.

Abilene, Texas.—We have had no rain the past week. The thermometer has averaged 53, the highest being 74 and the lowest 32.

Corpus Christi, Texas.—The weather has been dry all the week. The thermometer has averaged 59, ranging from 42 to 76.

Palstine, Texas.—There has been rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 30 to 72, averaging 51.

San Antonio, Texas.—We have had no rain during the week. Average thermometer 55, highest 78, lowest 32.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall being nine hundredths of an inch. The thermometer has averaged 57.

Shreveport, Louisiana.—There has been rain on one day during the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 57, ranging from 29 to 69.

Columbus, Mississippi.—We have had rain on two days during the week, the precipitation reaching eighty-six hundredths of an inch. The thermometer has ranged from 28 to 60, averaging 44.

Leland, Mississippi.—Plowing for the new crop is now in progress. Rain has fallen during the week to the extent of ten hundredths of an inch. Average thermometer 52, highest 76 and lowest 25.

Vicksburg, Mississippi.—We have had rain on one day the past week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 52, the highest being 63 and the lowest 36.

Little Rock, Arkansas.—Preparations for the next crop have made much progress. There has been only a trace of rain the past week. The thermometer has averaged 51, ranging from 25 to 68.

Helena, Arkansas.—But very little progress has been made with farm work. There is still some cotton in the fields. We have had light rain on two days during the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has ranged from 28 to 67, averaging 49.8.

Memphis, Tennessee.—It has rained on one day of the week, the precipitation reaching one inch and thirty-four hundredths. The thermometer has ranged from 28 to 66.6, averaging 42.3.

Nashville, Tennessee.—The week's rainfall has been one inch and six hundredths. Average thermometer 41, highest 56, lowest 26.

Mobile, Alabama.—The weather has been more favorable. There is a fair demand for mules and fertilizers, but a scarcity of labor is reported in some sections. We have had rain on one day the past week, the precipitation being six hundredths of an inch. The thermometer has averaged 53, the highest being 68 and the lowest 33.

Montgomery, Alabama.—Farmers are progressing with preparations for the next crop. More fertilizers have been purchased, which is an indication of increased acreage. There has been rain on two days the past week, to the extent of forty-one hundredths of an inch. The thermometer has averaged 50, ranging from 30 to 69.

Selma, Alabama.—Rain has fallen on two days of the week, to the extent of fifty-five hundredths of an inch. The thermometer has ranged from 35 to 67, averaging 51.

Madison, Florida.—The week's rainfall has been fifteen hundredths of an inch, on one day. Average thermometer 54, highest 68 and lowest 30.

Savannah, Georgia.—The weather has been dry all week. Average thermometer 51, highest 67 and lowest 32.

Augusta, Georgia.—Preparations for the next crop are proceeding slowly; there is complaint of scarcity of labor. We have had rain on one day during the week, to the extent of forty hundredths of an inch. The thermometer has averaged 47, the highest being 65 and the lowest 28.

Charleston, South Carolina.—There has been a trace of rain on two days the past week. The thermometer has averaged 50, ranging from 32 to 67.

Greenwood, South Carolina.—There has been rain on one day the past week, to the extent of fifty-five hundredths of an inch. Average thermometer 41, highest 53, lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 24, 1901, and Jan. 25, 1900.

	Jan. 24, '01.	Jan. 25, '00.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	6.2
Memphis.....	Above zero of gauge.	18.8
Nashville.....	Above zero of gauge.	6.0
Shreveport.....	Above zero of gauge.	4.3
Vicksburg.....	Above zero of gauge.	20.5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 24, and for the season from Sept. 1 to Jan. 24 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.....	51,000	559,000	37,000	494,000	76,000	608,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..	.....	23,000	23,000	26,000	190,000	216,000
1899-00..	.....	1,000	1,000	.....	17,000	17,000
1898-99..	1,000	4,000	5,000	2,000	85,000	87,000
Calcutta—						
1900-01..	1,000	.....	1,000	2,000	7,000	9,000
1899-00..	.....	.....	.....	1,000	5,000	6,000
1898-99..	.....	.....	.....	2,000	13,000	15,000
Madras—						
1900-01..	.....	.....	.....	7,000	9,000	16,000
1899-00..	.....	.....	.....	.....	1,000	1,000
1898-99..	.....	1,000	1,000	2,000	14,000	16,000
All others—						
1900-01..	.....	.....	.....	7,000	26,000	33,000
1899-00..	.....	2,000	2,000	.....	12,000	12,000
1898-99..	.....	.....	.....	4,000	46,000	50,000
Total all—						
1900-01..	1,000	23,000	24,000	42,000	232,000	274,000
1899-00..	.....	3,000	3,000	1,000	35,000	36,000
1898-99..	1,000	5,000	6,000	10,000	158,000	168,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, January 23.	1900-1901.	1899-1900.	1898-1899.			
Receipts (cantars*)...						
This week.....	90,000	210,000	180,000			
Since Sept. 1.....	3,607,000	5,123,000	4,323,000			
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	11,000	189,000	17,000	289,000	10,000	180,000
To Continent.....	8,000	139,000	6,000	238,000	7,000	169,000
Total Europe.....	19,000	328,000	23,000	507,000	17,000	349,000

* A cantar is 98 pounds.
† which to America in 1900-1901, 27,103 bales; in 1899-1900, 54,980 bales; in 1898-99, 21,402 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both yarn and cloth is poor. 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			
	d.	d.	s.	d.	s.	d.	d.	d.	d.	s.	d.	s.	d.	
Dec. 21	8 3/8	29 3/8	5	5	28	0	5 1/2	7	27 1/2	4	10 1/2	27	7 1/2	4 1/2
Do. 28	8 3/8	29 3/8	5	5	28	0	5 1/2	7 1/8	27 3/8	4	11	27	8	4 1/2
Jan. 4	8 1/2	29 1/2	5	5 1/2	28	1 1/2	5 1/2	7 1/8	27 1/8	4	11	27	8	4 1/2
" 11	8 1/2	29 3/8	5	6	28	1 1/2	5 1/2	7 1/8	27 1/8	5	0	27	9	4 1/2
" 18	8 1/2	29 3/8	5	6	28	1 1/2	5 1/2	7 1/8	27 3/8	5	0	27	9	4 1/2
" 25	8 1/2	29 3/8	5	6	28	1 1/2	5 1/2	7 1/4	27 3/8	5	1 1/2	27	10 1/2	4 1/2

EGYPTIAN COTTON CROP.—The following mail advices of date Alexandria, Dec. 28, on the cotton crop in Egypt, has been furnished to us by Mr. Fr. Jac. Andres of Boston:

Market has been strong, with an advance in prices, owing to heavy rains, which have considerably retarded arrivals. The higher grades of Upper Egypt cottons are very scarce and command a premium. Although low grades are easier, the better qualities are being firmly held. The prospects now for the crop show that it cannot be much above five million cantars. This, with the present statistical position justifies a general rise in prices.

CHARLESTON COTTON EXCHANGE ELECTION.—At the annual election of the Charleston Cotton Exchange, held Jan. 8, the following officers were elected to serve for the ensuing year:

President, James M. Seignious; directors, W. B. Whaley, G. M. Pollitzer, J. F. Maybank, C. F. Middleton, Thaddeus Street and E. C. Hesse.

JUTE BUTTS, BAGGING ETC.—The market for jute bagging has been without features of importance during the week under review. Dealings have been decidedly limited, and prices are nominally unchanged at 5½c. for 1¼ lb. and 6¼c. for 2 lb., standard grades. Car-load lots of standard brands are quoted at 6⅛@6½c., f. o. b., according to quality. Jute butts have been similarly situated, with prices nominal at 1¼c. for paper quality and 1.50@2.45c. for bagging quality.

NEW YORK COTTON EXCHANGE.—The Board of Managers of the Cotton Exchange have been requested through a petition of the members to close the Exchange on Saturday, Feb. 2, the day of the Queen's funeral. Reports indicate that the principal Cotton Exchanges of the South have decided to close on that day.

Mr. Gardiner H. Miller, of Messrs. Hopkins, Dwight & Co., this city, has been elected to membership in the Exchange.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 153,795 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK —To Liverpool, per steamers Caledonian, 1,953....			
Canadian, 4,628....	Georgic, 3,969 upland and 120 Sea Island.....		10,670
To Hull, per steamer Ohio, 104.....			101
To Manchester, per steamer Kentigern, 333 Sea Island.....			333
To Bremen, per steamer Koeln, 3,601.....			3,601
To Antwerp, per steamers St. Fillans, 714....	Southwark, 23.....		797
To Copenhagen, per steamer Norge, 200.....			200
To Genoa, per steamer Werra, 546.....			546
To Trieste, per steamer Pocasset, 477.....			477
NEW ORLEANS —To Liverpool—Jan. 22—Steamer Texan, 2,813.....			15,925
Jan. 23—Steamer Collegian, 13,012.....			
To Manchester—Jan. 18—Steamer Manchester Corporation, 8,843.....			8,843
To Havre—Jan. 19—Steamer Chumleigh, 5,600.....			5,600
To Bremen—Jan. 18—Steamer Marie Suzanne, 2,156.....			
Jan. 19—Steamer Etruria, 4,794.....	Jan. 21—Steamer Inaum, 6,566.....		13,516
To Hamburg—Jan. 19—Steamers Asia 833; Etruria, 950.....			1,783
To Rotterdam—Jan. 19—Steamer Boliviana, 405.....	Jan. 24—Steamer Llandudno, 1,200.....		1,605
To Antwerp—Jan. 23—Steamer Byland, 1,190.....			1,190
To Copenhagen—Jan. 24—Steamer Empress, 300.....			300
GALVESTON —To Liverpool—Jan. 21—Steamer Ida, 4,666.....			4,666
To Havre—Jan. 18—Steamers Alnmero, 10,259; Euskaro, 6,431.....			16,690
To Bremen—Jan. 22—Steamer Clauden, 3,519.....	Jan. 23—Steamer Borkum, 8,857.....		12,376
To Hamburg—Jan. 18—Steamer North Sands, 106.....			
Jan. 19—Steamer Cumeria, 2,256.....			2,362
To Antwerp—Jan. 19—Steamers Dromore, 1,630....	Olive, 2,294.....		3,984
To Mexico—Jan. 19—Steamer Normandie, 600.....			600
CORPUS CHRISTI, & C. —To Mexico, per railroad, 897.....			897
PENSACOLA —To Liverpool—Jan. 17—Steamer Graola (additional), 757.....			757
SAVANNAH —To Havre—Jan. 19—Steamer Linwood, 2,534 upland and 360 Sea Island.....			2,894
To Bremen—Jan. 19—Steamer Olaf Kyrre, 6,133.....	Jan. 21—Steamer Sidra, c,250.....	Jan. 23—Steamer Yestor, 5,949.....	18,332
To Rotterdam—Jan. 21—Steamer Sidra, 500.....			500
WILMINGTON —To Bremen—Jan. 22—Steamer Chatfield, 9,931.....			9,931
BOSTON —To Liverpool—Jan. 16—Steamer Devonian, 5,544.....			
Jan. 18—Steamers Sachem, 581; Saxonia, 4,472; Turcoman, 1,126.....			11,766
BALTIMORE —To Bremen—Jan. 19—Steamer Bonn, 1,840.....			1,840
PHILADELPHIA —To Liverpool—Jan. 18—Steamer Pennland, 500.....			500
SAN FRANCISCO —To Japan—Jan. 24—Steamer Hong Kong Maru, 310.....			310
Total			153,795

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	—Oth. Europe—	Mexico,	Total.		
			North.	South.	&c.			
New York	11,107	3,601	997	1,023		16,728		
N. Orleans	24,668	5,600	15,299	3,095		48,662		
Galveston	4,666	16,690	14,738	3,984	600	40,678		
Cor. C., &c.					897	897		
Pensacola	757					757		
Savannah		2,894	18,322	500		21,726		
Wilmington			9,931			9,931		
Boston	11,766					11,766		
Baltimore			1,840			1,840		
Phil'delph'a	500					500		
San Fran.						310		
Total	53,464	25,184	63,741	8,576	1,023	1,497	310	153,795

Exports to Japan since Sept. 1 have been 700 bales from New York and 9,401 bales from the Pacific Coast.

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.	31½	31½	31½	31½	31½	26¼
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.	32
Rotterdam.....c.	35	35	35	32	32	28
Reval, v.Br-Hamc.	43	43	43	43	43	42
Do v. Hull...c.	40	40	40	39	39	39
Do v. St. Pet.c.	40	40	40	39	39	39
Genoa, Jan.....c.	37½	37½	37½	32½	32½	32½
Trieste.....c.	43	43	43	35	35	35
Antwerp.....c.	25	25	25	25	25	25
Ghent, v.Antw'p.c.	31½	31½	31½	31½	31½	31½

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,

	Jan. 4.	Jan. 11	Jan. 18	Jan. 25.
Sales of the week.....bales.	29,000	55,000	49,000	43,000
Of which exporters took...	700	400	1,700	1,700
Of which speculators took.	100	1,000	400	300
Sales American.....	25,000	49,000	45,000	37,000
Actual export.....	8,000	5,000	7,000	10,000
Forwarded.....	57,000	90,000	75,000	57,000
Total stock—Estimated.....	682,000	800,000	668,000	641,000
Of which American—Est'd.	597,000	604,000	591,000	620,000
Total import of the week.....	121,000	93,000	70,000	91,000
Of which American.....	114,000	86,000	60,000	81,000
Amount afloat.....	263,000	259,000	283,000	275,000
Of which American.....	230,000	227,000	253,000	240,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 25 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday	Tuesday.	Wed'day.	Thurs'dy	Friday.
Market, } 1:45 P. M. }	Quiet and firm.	Moderate demand.	Moderate demand.	..	Good business doing.	Dull.
Mid. Upl'de.	517½	517½	5½	..	5½	5½
Sales.....	6,000	8,000	8,000	..	12,000	7,000
Spec. & exp.	300	300	500	..	500	500
Futures.				..		
Market, } 1:45 P. M. }	Quiet at 1-64 advance.	Easy at partially 1-64 dec.	Quiet at 1-64 decline.	..	Steady at partially 1-64 adv.	Quiet at 1-64 & 2-64 decline.
Market, } 4 P. M. }	Very steady.	Quiet.	Quiet.	..	Quiet.	Steady.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Jan. 19.	Jan. 21.	Jan. 22.	Jan. 23	Jan. 24	Jan. 25.
	12½	1	1:45	4	1:45	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
	d.	d.	d.	d.	d.	d.
January....	5 26	5 26	5 25	5 24	5 24	5 24
Jan.-Feb....	5 25	5 25	5 25	5 24	5 23	5 23
Feb.-Moh....	5 20	5 22	5 22	5 21	5 20	5 20
Moh.-April..	5 19	5 20	5 20	5 19	5 18	5 18
April-May...	5 17	5 17	5 18	5 17	5 16	5 16
May-June...	5 14	5 15	5 16	5 15	5 14	5 14
June-July...	5 12	5 13	5 13	5 12	5 12	5 12
July-Aug....	5 10	5 10	5 10	5 09	5 09	5 09
Aug-Sept...	4 60	4 61	4 61	4 60	4 60	4 60
Sept., L.M.C.	4 60	4 61	4 61	4 60	4 60	4 60
Oct., G. O. C.	4 44	4 44	4 43	4 41	4 41	4 41
Oct. Nov....	4 35	4 35	4 34	4 32	4 32	4 32

BREADSTUFFS.

FRIDAY, Jan. 25, 1901.

A slow market has been experienced locally for wheat flour. Jobbers generally have been drawing upon old orders, and have been slow to make new purchases, bidding off in prices. Spring patents have held steady for desirable grades. Latterly, however, considerable complaint has been heard of the poor quality of some brands, and they have been difficult to market. Advices from the Northwest reported a fair export business transacted at the close of last week. City mills have had a limited sale at steady values. The demand for rye flour has been limited to small orders, but prices have held steady. Buckwheat flour has had a fair jobbing sale at unchanged values. Corn meal has been quiet, and the tendency of prices has been in buyers' favor.

Speculation in wheat for future delivery has been quiet, but there has developed a steadier undertone. Indications have been that the liquidation of the long interest recently created has been completed. The removal of this selling pressure from the market has had a steadying influence. Another favorable factor was a decided improvement in the export business. Shippers were exceptionally free buyers at the opening of the week, making large purchases at the seaboard and in the interior markets. Statistical developments reported early in the week were favorable to the market. The world's shipments were not up to expectations. The supply of wheat in sight for the English market showed a moderate decrease, strengthening the English markets and the American visible supply made a moderate decrease. Later in the week, under a full crop movement reported from the Northwest, disappointing advices from foreign markets and a falling off in the export demand, prices reacted. Thursday the market again turned firmer. Northwestern receipts were smaller and a large decrease in the visible supply for the week was anticipated. Early in the week a large export business was transacted in the spot market. The close was firmer but less active. To-day the market was fairly active and higher. Shorts bought to cover contracts, stimulated by light receipts in the Northwest and reports relative to the exportable surplus from Argentine. The spot market was firmer but quiet. The sales for export here and at outports were 75,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	79½	80½	79¾	80¾	80½	82
March delivery in elev....	78¾	79¾	79¾	79¾	79¾	81¼
May delivery in elev.....	79½	80½	79¾	79¾	80¼	81½
July delivery in elev.....	78¾	79¾	79	79¼	79¾	81¼

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	71½	72½	71¾	72¾	72½	74½
Feb. delivery in elev.....	71¾	72¾	71¾	72¾	73	74¾
May delivery in elev.....	74¼	75¼	74¼	74¼	75¼	77

Indian corn futures have been quiet. The fluctuations in prices have been within a narrow range, and the net changes for the week are unimportant. The movement of the crop has been fairly heavy, and advices from interior markets have reported fairly free country acceptances. Nevertheless there has been no pronounced pressure in the market, and with the leading speculative interest a ready buyer, prices have been well maintained. According to reports in circulation a fairly large export business has been transacted at outports. Locally the demand from exporters has been limited. Prices have held fairly steady. To-day the market was firmer on moderate buying. The spot market was moderately active and firmer. The sales for export here and at outports were 140,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	47 ¹ / ₂	47 ³ / ₈	46 ⁵ / ₈	46 ³ / ₄	46 ³ / ₄	47
Mar. delivery in elev.....	45 ¹ / ₂	45^{1}/_{2}	45^{1}/_{2}	45^{1}/_{2}	45^{1}/_{2}	46
May delivery in elev.....	44^{1}/_{2}	44^{1}/_{2}	44^{1}/_{2}	44^{1}/_{2}	44 ¹ / ₂	44 ⁷ / ₈
July delivery in elev.....	44 ¹ / ₂	44 ¹ / ₂	43 ⁷ / ₈	44	44 ¹ / ₂	44 ⁵ / ₈

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	36 ³ / ₄	37	36 ⁵ / ₈	37	37 ¹ / ₈	37 ¹ / ₄
Feb. delivery in elev.....	37	37 ¹ / ₄	37	37 ¹ / ₄	37 ¹ / ₄	37 ¹ / ₂
May delivery in elev.....	38 ⁷ / ₈	38 ⁷ / ₈	38 ⁵ / ₈	38 ⁷ / ₈	38 ⁷ / ₈	39 ¹ / ₂

Oats for future delivery at the Western market have received a limited amount of attention. There has been a fair movement of the crop, and country acceptances have been reported as freer. Elevator interests, however, have been buyers, and there also have been indications of buying for New York account. Locally there has been a steady spot market, and business has been moderately active. To-day there was a quiet but steady market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	30 ¹ / ₂	30^{1}/_{2}	30^{1}/_{2}	30^{1}/_{2}	30^{1}/_{2}	30^{1}/_{2}
No. 2 white in elev.....	32 ³ / ₄	32 ³ / ₄	32 ¹ / ₂	32	32	32 ¹ / ₂

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	23 ³ / ₈	24	23 ³ / ₄	23^{3}/_{4}	23^{3}/_{4}	23^{3}/_{4}
May delivery in elev.....	25 ¹ / ₈	25 ¹ / ₈	25	25	25	25 ³ / ₈

Rye has been firm but quiet. Barley has had only a limited sale, but prices have been well maintained.

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 90	2 35	Corn meal—		
Straights.....	3 40	3 95	Western, etc.....	2 25	2 35
Patent, spring....	3 90	4 75	Brandywine.....	2 35	2 40

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

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No.1	89 ³ / ₄	89 ¹ / ₄	Western mixed.....	45	47
N'thern Dul., No.1	87 ³ / ₄	89 ¹ / ₄	No. 2 mixed.....	45 ¹ / ₄	47
Red winter, No. 2	80 ¹ / ₂	82	Western yellow.....	46	47 ¹ / ₂
Hard N. Y. No. 1.	88 ³ / ₄	89 ¹ / ₄	Western white.....	46 ³ / ₈	47 ⁷ / ₈
Oats—Mix'd, p. bush.	30 ¹ / ₂	33	Rye, per bush—		
White.....	32	38	Western.....	54	61
No. 2 mixed.....	30 ¹ / ₂	31 ¹ / ₂	State and Jersey.....		
No. 2 white.....	32 ¹ / ₂	33 ¹ / ₂	Barley—Western.....	62	72
			Feeding.....	47	50

For other tables usually given here see page 168.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 25, 1901.

The slow expansion of the demand in the primary market is a matter of some concern to sellers. They had not counted upon the development of any pronounced activity this month, but there were few of them who did not look for a fuller aggregate business by this time than has come forward. With the reports of good general conditions throughout the country this apathetic market in all branches of textiles is not easy to explain on any other hypothesis than that business was much overdone last year and that there is nothing at present visible of a character to induce buyers to go ahead of current requirements to any extent. The fact that expectations have been disappointed robs forecasts of their value, but still there is noticeable a conviction on the part of most sellers that a marked development in the general demand cannot be long delayed. Thus it is that while they part with such goods as they have on hand easily they are more or less difficult to deal with when goods to be made are in question, and while there is considerable irregularity in prices of the former the latter do not give way. Business with the jobbing trade has been on a fuller scale this week than previously this year.

WOOLEN GOODS.—Business in new heavy-weight woolen and worsted suitings has been slow and buyers are apparently waiting for the opening of the American Woolen Company's lines, promised for Monday next. This will go far towards settling the situation in staple fabrics for the early part of the season at all events. The current opinion is that the new prices will be on a comparatively low basis. The overcoatings market, although now fully opened, has not shown other than a quiet demand coming forward during the week and business up to date has been somewhat disappointing. There have been here and there revisions of opening prices, but the majority of the early quotations hold good. Cloakings have sold better than overcoatings and a generally satisfactory business has been reported in them

without change in price. Heavy fabrics for skirts and light fancies for waists secure nearly all the business passing in woolen and worsted dress goods, other lines being inactive, although decidedly easy to buy.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 21 were 2,830 packages, valued at \$162,317, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 21.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	84	174	19	67
Other European.....	12	38	23	72
China.....		271		20,565
India.....	55	55	200	843
Arabia.....				3,758
Africa.....		67	80	430
West Indies.....	726	1,869	349	1,337
Mexico.....	49	103	86	272
Central America.....	262	835	311	818
South America.....	1,351	5,617	317	1,221
Other Countries.....	291	568	122	399
Total.....	2,830	9,597	1,507	29,782

The value of the New York exports for the year to date has been \$405,037 in 1901, against \$1,122,283 in 1900.

Conditions in the market for heavy brown cottons have not undergone any material change. There has been no improvement in the home demand and export business continues quiet. Prices are decidedly irregular for goods on hand but fairly steady for contracts. There has also been irregularity this week in coarse colored cottons, denims, ticks, chevots and others in spot goods with a quiet business doing, but sellers are not pressing for orders for goods to be made at current prices. In bleached cottons the actual demand has again been limited, but there have been inquiries noted after considerable quantities below sellers' quotations, but prices have been steadily maintained. In wide sheetings and cotton flannels and blankets the market continues dull at previous prices. Cotton linings quiet and unchanged. There is a steady demand of average proportions for fancy and printed calicoes at previous prices and fair reorders for fine printed goods, but the woven patterned goods division, including gingham and fancy cotton dress goods, continues slow. Print cloths have been quiet this week with small sales of regulars at 3¹/₂c. and of odds on that basis.

FOREIGN DRY GOODS.—There has been no improvement in the demand for foreign dress goods, and the market for these is irregular. Silks are quiet and unchanged, but a slight improvement is noted in ribbons. Linens continue firm but quiet, and burlaps firm with scarcity checking business.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 24, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption During Same Period.	Week Ending Jan. 24, 1901.		Since Jan. 1, 1901.		Week Ending Jan. 25, 1900.		Since Jan. 1, 1900.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	362	127,655	1,175	348,519	284	91,686	1,189	355,743
Cotton.....	742	234,230	2,509	765,132	505	163,640	2,382	634,410
Silk.....	209	75,154	799	390,590	146	56,703	818	337,355
Flax.....	314	59,972	1,312	255,372	343	56,703	1,520	369,086
Miscellaneous.....	24,968	99,370	57,825	307,531	11,922	66,692	61,425	306,856
Total withdrawals.....	26,590	596,381	63,620	2,067,944	13,200	458,148	67,334	2,003,450
Ent'd for consump.....	20,444	2,292,984	54,480	7,369,832	21,313	2,332,154	48,023	8,948,450
Total marketed.....	47,034	2,889,365	118,100	9,937,776	34,513	2,790,302	115,357	10,951,900
Manufactures of—								
Wool.....	243	63,019	1,213	389,742	95	44,874	907	321,086
Cotton.....	505	147,239	2,489	743,358	297	87,683	2,321	713,738
Silk.....	159	76,381	767	386,668	34	13,089	892	358,372
Flax.....	193	40,365	949	203,365	93	23,101	1,188	352,101
Miscellaneous.....	29,910	120,424	89,239	420,560	14,080	47,840	32,747	190,137
Total.....	31,010	447,428	94,657	2,145,693	14,599	218,604	38,055	1,935,634
Ent'd for consump.....	20,444	2,292,984	54,480	7,869,832	21,313	2,332,154	48,023	8,948,450
Total imports.....	51,454	2,740,412	149,137	10,013,525	35,912	2,550,658	86,078	10,884,084

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1901 AND 1900.

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

STATE AND CITY DEPARTMENT.

News Items.

Cherryvale, Kan.—Temporary Injunction Dissolved.—Judge A. H. Skidmore on Jan. 14, 1901 dissolved the temporary injunction obtained by the Cherryvale Water Co. to prevent the issuance of the \$49,000 5% 20-year water bonds which were offered for sale on Oct. 15, 1900. The water company was allowed thirty days in which to make an appeal to the Supreme Court.

Hamilton County, Ohio.—Bonds Illegal.—Judge Rufus B. Smith in the Superior Court has handed down a decision declaring unconstitutional the law of February, 1887, under which this county issued \$115,000 armory bonds. Under the decision the County Treasurer is enjoined against any further collection of tax, either for the principal or the interest on these bonds. See CHRONICLE Nov. 24, 1900, p. 1081. In the case of the Cuyahoga County bonds, it will be remembered, the United States Circuit Court of Appeals decided that the armory bonds of Cuyahoga County must be paid. See CHRONICLE Jan. 12, p. 99.

Michigan.—Proposed Tax Exemptions for Bonds.—House Bill No. 113, recently introduced in that body, provides for exemption from taxation of State and municipal bonds.

Mortgage Exemption.—Senate Bill No. 13, recently introduced in the Legislature, exempts mortgages from taxation where the actual rate of interest charged and paid shall not exceed 4%.

Oregon.—Constitutional Amendment Proposed.—The State Legislature has passed a resolution to submit to a vote of the people an amendment to the State Constitution commonly known as the "initiative and referendum amendment."

Bond Proposals and Negotiations this week have been as follows:

Adams County, Ind.—Bond Sale.—We are advised that on January 7 the \$24,488 50 4 1/2% Monroe Township Central macadam-road bonds and the \$18,729 25 4 1/2% Pleasant Valley and Oak Grove macadam-road bonds were awarded to W. H. Niblick, President of the Old Adams County Bank. For description of bonds see CHRONICLE Dec. 29, p. 1323.

Albany, Gentry County, Mo.—Bonds Registered.—The State Auditor has registered an issue of \$14,000 4% 20-year water-works bonds. Securities are in denomination of \$1,000, dated Nov. 1, 1900.

Amherst, Wis.—Bond Election.—The election to vote on the question of issuing \$3,000 fire-protection bonds will be held on Feb. 12, 1901.

Archer County, Texas.—Bond Sale.—We are advised that the \$24,000 refunding bonds recently approved by the Attorney-General have been sold to the School Fund of Texas at par. Securities are in denomination of \$1,000 and will bear 4% interest. Principal will mature in 1921, but bonds are subject to call before that date.

Athens (N. Y.) Union Free School District No. 2.—Bond Sale.—On January 10 \$11,500 3 1/2% 6 1/2-year (average) bonds were awarded locally at 101-05.

Binghamton, N. Y.—Bond Sale.—On January 21 the highest bid received for the \$15,000 3 1/2% bonds was that of W. W. J. Hayes & Sons, Cleveland, at 108-76. Following are the bids:

Table with 2 columns of bidder names and bid amounts for Binghamton bonds.

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

Boston, Mass.—No Loan Negotiated.—Some papers recently stated that this city had placed a temporary loan of \$500,000 with parties in New York at 4%. We are advised by Alfred T. Turner, City Treasurer, that "No such loan has been or will be made at the present time by the city of Boston."

Bridgeport, Pa.—Bond Sale.—On January 15 the \$37,000 4% bonds were awarded to G. W. Lenhart of Brownsville at 104-26. For description of bonds see CHRONICLE Dec. 29, p. 1323.

Brockton, Mass.—Bonds Proposed.—This city has petitioned the State Legislature for authority to issue \$100,000 4% 30-year bonds for the extension of the sewerage system.

Buffalo, N. Y.—Bond Sale.—On January 19 the \$23,045 46, \$20,793 70, \$3,662 50 and \$2,798 90 3 1/2% 20-year registered grade-crossing bonds were awarded to the Western Savings Bank, Buffalo, at 107 012—an interest basis of about 3 03%. Following are the bids:

Table with 2 columns of bidder names and bid amounts for Buffalo bonds.

For description of bonds see CHRONICLE Jan. 12, p. 99.

Buffalo Lake, Minn.—Bond Offering.—Proposals will be received until 1 P. M., February 25, by the Village Council, at the Engine House in this village, for \$6,000 5% 15 year water-works bonds. Securities will be in denomination of \$500, dated April 15, 1901. Interest will be payable semi-annually. Bonds were authorized at an election held January 9. E. W. Rebstock is Village Recorder.

Cambridge, Ohio.—Bond Sale.—On January 21 the \$17,000 4% 6-22-year (serial) refunding water and \$20,000 4% 10-29-year

(serial) park bonds were awarded to P. S. Briggs & Co., Cincinnati, at 107-118 and 109-057, respectively. These prices are on an interest basis of 3-354% and 3-363%. Following are the bids:

Table with 3 columns: Bidder Name, \$17,000 Refunding Water Bonds, and \$20,000 Park Bonds.

The New First National Bank of Columbus offered a premium of \$1,200 for the entire \$37,000 bonds offered. For description of bonds see CHRONICLE Dec. 29, p. 1323.

Bond Offering.—Proposals will be received until 1 P. M., February 18, by T. R. Deselm, City Clerk, for the following 5% 1-10 year (serial) street-improvement bonds:

Table with 2 columns: Bond Description and Amount.

Securities are all dated Feb. 1, 1901. Interest will be payable annually. The authority for the issuance of these bonds will be found in section 2264, Revised Statutes of Ohio.

Camden, N. J.—Bond Sale.—The City Council recently authorized the issuance by the trustees of the Camden Cemetery of \$18,000 5% bonds. Securities are dated Jan. 1, 1901, and will mature in 1911, being subject to call after 1904. Interest will be payable semi-annually. We are advised that the bonds have been taken by the sinking fund.

Cascade County, Mont.—Bond Sale.—On January 22 the two issues of 20-year bonds, one for \$200,000 and the other for \$151,000, were awarded to N. W. Harris & Co., Chicago, \$100,000 at par for 3 1/2% per cents and the remaining \$251,000 at 103-83 for 4% bonds—the latter sale being on a basis of about 3-727%. For full description of bonds see CHRONICLE Dec. 22, p. 1281.

Chelsea, Mass.—Bonds Proposed.—The Board of Aldermen is considering a resolution to petition the State Legislature for authority to borrow \$150,000 for school purposes.

Cincinnati, Ohio.—Bond Question to be Voted Upon.—Judge Rufus B. Smith, in the Superior Court, recently held that the question of issuing \$500,000 bonds to build terminal facilities for the Cincinnati Southern Railway must be submitted to a vote of the people, they to decide whether or not the bonds should be issued. The decision was given in a friendly suit brought to determine whether the board of trustees of the Cincinnati Southern Railway could go ahead and issue the bonds without the direct sanction of the people.

Collerville, Tenn.—Bonds Proposed.—This place seeks Legislative authority to issue electric-light bonds.

Concord, N. C.—Bonds Proposed.—This town seeks Legislative authority to issue bonds.

Crawfordsville, Ind.—Loan Negotiated.—We are advised that this city recently placed a temporary loan in the amount of \$2,500.

Custer County, S. Dak.—Bond Offering.—Proposals will be received until March 1 by W. A. Smith, County Auditor, for \$20,000 10-20 year (optional) bonds. Securities are issued to refund a like amount of bonds maturing May 1, 1901. A certified check for 1% of bonds, payable to the Chairman of the County Commissioners, must accompany bid. Purchaser will be required to furnish blank bonds.

Dawson County, Mont.—Bond Sale.—On January 21 the \$11,000 5% 10-20-year (optional) refunding bonds were awarded to the Thomas Cruse Savings Bank of Helena at 106-50, accrued interest and blank bonds. This price is on an interest basis of about 4-20% if bonds are redeemed at their optional date and 4 1/2% if allowed to run their full time. Following are the bids:

Table with 2 columns of bidder names and bid amounts for Dawson County bonds.

† And accrued interest. * And blank bonds free of charge.

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

Dedham, Mass.—Bond Offering.—Proposals will be received until 12 M., February 2, by E. A. Brooks, Town Treasurer, for the \$120,000 4% coupon sewerage bonds voted Nov. 15, 1900. Securities are issued under Chapter 270, Acts of 1897, and are in denomination of \$1,000, dated Feb. 1, 1901. Interest will be payable February 1 and August 1 at the Third National Bank, Boston. Principal will mature \$3,000 annually from 1902 to 1941, inclusive. Bonds will be ready for delivery at above-named bank on and after February 12. Purchaser will be required to pay accrued interest to date of delivery. The successful bidder will be allowed 15 days from date of notification to examine the validity of this issue.

Dothan, Ala.—Bonds Not Sold.—This city offered for sale on January 10 an issue of \$10,000 5% 20-30-year (optional) light bonds. We are advised by H. A. Pearce, Mayor, that no satisfactory bids were received at that time for the securities and that they now offer them for sale privately and will award them as soon as an acceptable proposal is received for the same.

Evanston, Ohio.—Bond Sale.—On January 14 the \$14,329 5% Woodburn Avenue and the \$8,060 05 5% Idlewild Avenue 1-10 year (serial) improvement bonds were awarded to Sea-

Seasegood & Mayer, Cincinnati, the former at 105-279 and the latter at 105-263. The only other bidder, the Atlas National Bank of Cincinnati, offered 102-617 for the Woodburn Avenue and 102-636 for the Idlewild Avenue bonds. For description of these securities see CHRONICLE Dec. 15, p. 1232.

Everett, Mass.—Bonds Proposed.—The Board of Aldermen is considering the question of petitioning the State Legislature for authority to borrow \$125,000 for public improvements.

Farmersville (Ohio) School District.—Bond Sale.—This district has sold at private sale an issue of 5% 5-10 year (serial) school-house bonds to the New First National Bank of Columbus.

Fern Bank, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 M., February 19, by W. Ellwood Wynne, Village Clerk, for \$1,189 02 5% 1-10-year (serial) Catalpa road bonds, one bond being for \$109 02 and nine for \$120 each; also \$56 71 5% 1-10-year (serial) sidewalk bonds, one of which is in denomination of \$6 71 and the remaining nine \$50 each. Securities are all dated Feb. 1, 1901, and the interest will be payable annually at the Second National Bank, Cincinnati.

Gaffney, S. C.—Bond Sale.—On January 15 the \$11,000 5% light bonds and the \$4,000 5% water bonds were awarded to Roby Robinson, Atlanta, at 100-073 and accrued interest from Dec. 1, 1900. Securities will mature in 1940, subject to call after 1920.

Goldboro (N. C.) School District.—Bonds Proposed.—A bill has been introduced in the State Legislature permitting this district to issue bonds,

Goshen, Orange County, N. Y.—Bond Bill Vetoed.—Governor Odell has vetoed a bill recently passed by the State Legislature which provided for the issuance of \$10,000 water-works improvement bonds, and also the right to issue \$2,000 yearly to extend the system.

Greenfield, Ohio.—Bond Offering.—Proposals will be received until 12 M., February 6, by W. M. Porter, Village Clerk, for \$10,000 4% electric-light and water-works bonds. Securities are in denomination of \$500, dated Feb. 6, 1901. Interest will be payable March 1 and September 1 and the principal will mature one bond each six months from March 1, 1902, to Sept. 1, 1911, inclusive. Bonds are issued under authority of Section 2709, Revised Statutes of Ohio. Bidders are expected to satisfy themselves as to the legality of the bonds before bidding.

Hamilton, N. Y.—Bond Sale.—We are advised by I. H. Hilles, Treasurer, that this village sold last month \$3,800 3½% bonds to the New Paltz Savings Bank at 100-131 and accrued interest. Principal is payable annually in instalments, the last \$500 falling due December, 1909. Interest is payable semi-annually. Other bidders were The Lamprecht Bros. Co., Cleveland; W. J. Hayes & Sons, Cleveland, and Isaac W. Sherrill, Poughkeepsie.

Hampden County, Mass.—Temporary Loan.—This county is said to have borrowed \$100,000 from the State Treasurer in anticipation of the collection of taxes. Loan carries 3-15% interest and will mature Nov. 5, 1901.

Hanford, Cal.—Bids.—Following are the bids received January 14 for the \$31,250 6% sewer bonds which were awarded, as stated last week, to Duke M. Farson, Chicago, at 113-72:

Duke M. Farson, Chicago....\$35,537 50	R. Kleybolte & Co., Cincin... \$24,605 00
N. W. Harris & Co., Chicago. 35,165 00	Denison, Prior & Co., Cleve... 34,440 63
Mason, Lewis & Co., Chicago. 35,031 00	Adams Phillips Co., Los Ang. 34,250 00
Lamprecht Bros. Co., Cleve... 34,868 75	Isaac Springer, Pasadena... 33,950 00
E. H. Rollins & Sons, Boston. 34,750 00	W. J. Hayes & Sons, Cleve... 33,595 00

Hastings, Minn.—Loan Negotiated.—We are advised that this city has negotiated a loan of \$3,000 with the German American Bank of Hastings at 7%. Loan will mature April 1, 1901.

Haverhill, Mass.—Loan Authorized.—A temporary loan for \$200,000 has been authorized by the Board of Aldermen.

Hawkins County, Tenn.—Bonds Proposed.—A bill before the State Legislature provides for the issuance of \$100,000 road bonds.

Holland, Mich.—Bonds Voted.—At the election held January 21 the proposition to issue \$50,000 4% park bonds carried. The vote on the question was 700 for and 240 against, while 21 ballots were blank. The bonds will mature Feb. 1, 1931. The date for the sale of these securities has not yet been determined.

Honey Grove, Texas.—Bond Sale.—The \$5,000 (not \$50,000 as originally reported) 5% 10-20-year (optional) water-supply bonds recently approved by the Attorney-General have been sold to The Noel-Young Bond & Stock Co., St. Louis. Securities are in denomination of \$1,000.

Huntsville, Ala.—Bonds Proposed.—The city seeks legislative authority to issue \$40,000 bonds for public-school buildings and for the payment of the floating indebtedness.

Hutchinson, Kan.—Bond Sale.—L. A. Bigger of Hutchinson, Kan., has taken an issue of \$25,000 5% 20-30-year (optional) refunding bonds on a 4½% basis. Securities are in denomination of \$1,000, dated Feb. 1, 1901. Interest will be payable semi-annually.

Indianapolis, Ind.—Bond Offering.—Proposals will be received until 12 M., February 20, by E. M. Johnson, City Comptroller, for the \$143,000 3½% fire-department and city-hospital bonds mentioned in the CHRONICLE January 12. Securities are in denomination of \$1,000, dated March 1, 1901. Interest will be payable January 1 and July 1 at the banking house of Winslow, Lanier & Co., New York City. Principal will mature \$14,000 yearly on January 1 from 1902 to 1911,

inclusive, and \$3,000 Jan. 1, 1912. A certified check for 2½% of the par value of the bonds bid for, payable to Armin C. Koehne, City Treasurer, must accompany proposals.

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

Kingfisher, Okla.—Description of Bonds.—The \$16,000 water and the \$10,000 electric-light bonds recently awarded to R. J. Edwards of Oklahoma City at par are in denomination of \$1,000, dated Feb. 1, 1901. Interest is at the rate of 5% and will be payable in New York City. Principal will mature in twenty years, without option of payment before that time.

Kingston, N. Y.—Bond Bill Passes Assembly.—The State Assembly has passed a bill permitting the issuance of bonds to refund the \$169,000 7% Walkkill Valley Railroad aid bonds, which will shortly mature.

Kingston, Olive, Shandaken, Ulster and Woodstock (Towns), Ulster County, N. Y.—Bond Sales.—The sale of the bond issues of various towns in Ulster County on January 15 resulted as follows:

TOWN OF KINGSTON.			
\$1,500 4% bonds, maturing \$100 yearly, to the Kingston Savings Bank at 104.55			
TOWN OF OLIVE.			
\$14,000 4% bonds, awarded to the Rondout Savings Bank as follows:			
Amount.	When due.	Price.	Amount.
\$1,000.....	1902.....	100-75	\$2,000.....
1,000.....	1903.....	101-50	2,000.....
1,000.....	1904.....	102-30	2,000.....
2,000.....	1905.....	103-50	1,000.....
2,000.....	1906.....	103-75	1,000.....
			1910.....
			106-30

TOWN OF SHANDAKEN.			
\$4,500 4% bonds, maturing \$500 yearly, to the Rondout Savings Bank at 103-80.			
5,000 4% bonds, maturing \$500 yearly, to the Rondout Savings Bank at 104-45.			

TOWN OF ULSTER.			
\$28,000 4% bonds, awarded to the Rondout Savings Bank as follows:			
Amount.	When due.	Price.	Amount.
\$1,000.....	1902.....	100-75	\$1,000.....
1,000.....	1903.....	101-55	1,000.....
1,000.....	1904.....	102-40	1,000.....
1,000.....	1905.....	103-15	1,000.....
			1906.....
			103-95
			104-70
			105-10

TOWN OF WOODSTOCK.

\$1,000 4% bonds, maturing \$100 yearly, to the Rondout Savings Bank at 103-25.

For description of bonds see CHRONICLE Dec. 29, p. 1324.

Laconia, N. H.—Bonds Proposed.—A bill now before the State Legislature permits this city to issue bonds.

Lawrence, Mass.—Loan Authorized.—The City Treasurer has authority to borrow \$400,000 in anticipation of the collection of taxes.

Leetonia, Ohio.—Bond Sale.—On January 10 the \$6,000 5% water bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 114-183 and accrued interest. Following are the bids:

R. Kleybolte & Co., Cincin....\$6,951 00	Lamprecht Bros. Co., Cleve...\$6,680 00
W. R. Todd & Co., Cincinnati. 6,827 00	S. A. Kean, Chicago..... 6,638 75
Hooker, Nickerson & Co., Hartford..... 6,793 80	P. S. Briggs & Co., Cincin.... 6,625 00
W. J. Hayes & Sons, Cleve... 6,789 00	New 1st Nat. Bk., Columbus... 6,670 00
Seasegood & Mayer, Cincin.. 6,773 78	Farson, Leach & Co., Chicago. 6,603 50
Denison, Prior & Co., Cleve.. 6,753 60	First Nat. Bank, Barnesville.. 6,365 00
	First Nat. Bank, Leetonia... 6,198 00

Principal will mature \$500 yearly on January 10 from 1911 to 1922, inclusive. For full description of bonds see CHRONICLE Dec. 22, p. 1282

Lisbon, N. H.—Bonds Proposed.—The issuance of building bonds is provided for in a bill now before the State Legislature.

Lynchburg, Ohio.—Bond Sale.—On January 15 the \$2,000 6% water bonds were awarded to Seasegood & Mayer, Cincinnati, at 118-416. Following are the bids:

Seasegood & Mayer, Cincin..\$2,368 32	Lamprecht Bros. Co., Cleve...\$2,220 34
Feder, Holzman & Co., Cincin. 2,360 00	First Nat. Bank, Barnesville.. 2,220 00
R. Kleybolte & Co., Cincin... 2,307 00	W. R. Todd & Co., Cincinnati. 2,180 00
New 1st Nat. B'k. Columbus... 2,278 25	Farmers' Ex. B'k. Lynchburg. 2,151 00
P. S. Briggs & Co., Cincinnati.*2,240 00	Ira F. Heistand, Hillsboro.... 2,150 00

* P. S. Briggs & Co. also offered to take the bonds if made to bear 4½% interest at a premium of 140 and blank bonds free of charge.

For description of bonds see CHRONICLE Dec. 22, p. 1282.

Michigan.—Acts of the State Legislature.—We give below the status of various bond bills which have been under discussion in the State Legislature:

- BILLS INTRODUCED.
- HARBOR SPRINGS—S. B. No. 64, authorizing \$10,000 bonds.
- BILLS WHICH HAVE PASSED HOUSE.
- GARFIELD TOWNSHIP, NEWAYGO COUNTY—H. B. No. 31, legalizing \$10,000 bonds.
- PINCONNING, BAY COUNTY—H. B. No. 27, authorizing \$7,000 refunding water bonds.
- HANCOCK SCHOOL DISTRICT No. 1—H. B. No. 42, authorizing \$15,000 bonds.
- SOUTH ARM TOWNSHIP, CHARLEVOIX COUNTY—H. B. No. 6, authorizing loan for bridges.
- BILLS WHICH HAVE PASSED BOTH SENATE AND HOUSE.
- HILLMAN TOWNSHIP, MONTGOMERY COUNTY—H. B. No. 94, authorizing bonds.
- ALGONAC—H. B. No. 92, legalizing \$4,000 floating indebtedness incurred for water purposes.
- ALGONAC—H. B. No. 93, legalizing \$4,000 floating indebtedness incurred for electric-light-plant bonds.
- ST. CLAIR TOWNSHIP, ST. CLAIR COUNTY—S. B. No. 25, legalizing \$1,500 bridge bonds.
- LAURIUM—H. B. No. 43, authorizing \$100,000 public-improvement bonds.
- GAYLORD—H. B. No. 51, legalizing \$7,500 bonds of this village.
- PETOSKEY—S. B. No. 11, legalizing \$0,000 electric-light-plant bonds.
- ISHPEMING SCHOOL DISTRICT No. 1—S. B. No. 2, authorizing loan to refund floating indebtedness.
- TRAVERSE CITY—H. B. No. 12, legalizing \$25,000 water-works bonds.
- HOUGHTON COUNTY—H. B. No. 10, authorizing bridge bonds.
- Maine (P. O. Park Ridge, Ill.) School District No. 2.—Bond Sale.**—On Dec. 27, 1900, this district sold \$6,000 5% bonds to Mason, Lewis & Co., Chicago. Securities are in de-

nomination of \$1,000, dated Dec. 31, 1900. Interest is payable semi-annually at the office of the Township Treasurer. Principal will mature \$1,000 yearly on December 31 from 1906 to 1911, inclusive.

Marathon, N. Y.—Bond Sale.—On January 22 \$3,500 5½-year (average) bridge bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100.30 for 3½% bonds. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes entries for W. J. Hayes & Sons, R. Kleybolte & Co., Geo. M. Hahn, M. A. Stein, Penhale & Fisher, Denison, Prior & Co., and Walter Stanton & Co.

Missoula County, Mont.—Bond Sale.—On January 21 the \$150,000 4% 10-20-year (optional) refunding bonds were awarded to Mason, Lewis & Co., Chicago, at 100.376. For description of bonds see CHRONICLE Dec. 22, p. 1283.

Monroe County, Tenn.—Bonds Proposed.—The County Court has decided to petition the State Legislature for authority to issue \$100,000 pike bonds.

Nashville, Tenn.—Bond Sale.—On January 21 the \$50,000 4% 20-year improvement bonds were awarded to E. H. Rollins & Sons, Boston, at 106.273 and accrued interest. This sale was on an interest basis of about 3.56%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes entries for E. H. Rollins & Sons, R. Kleybolte & Co., Duke M. Farson, Feder, Holzman & Co., N. W. Harris & Co., Denison, Prior & Co., Lamprecht Bros., Seasongood & Mayer, Goulding Marr, Thos. Plater & Co., American Nat. B'k., Mason, Lewis & Co., W. R. Todd & Co., P. S. Briggs & Co., R. V. Montague & Co., C. H. Coffin, S. A. Kean, and W. J. Hayes & Sons.

For description of bonds see CHRONICLE Jan. 12, p. 101.

Nelsonville, Ohio.—Bond Sale.—On January 15 \$4,000 6% street improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 109.675. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes entries for W. J. Hayes & Sons, Feder, Holzman & Co., Seasongood & Mayer, P. S. Briggs & Co., R. Kleybolte & Co., Denison, Prior & Co., New 1st Nat. B'k., W. R. Todd & Co., and First Nat. B'k.

New Bedford, Mass.—Temporary Loan.—This city has borrowed \$250,000 for ten months from Rogers, Newman & Tolman of Boston.

Newburn, Tenn.—Bonds Proposed.—The issuance of water, light and power bonds is the subject matter of a bill now before the State Legislature.

New Bremen, Ohio.—Bond Election.—It is stated that an election will be held shortly to vote on the question of issuing \$10,000 bonds.

New Haven, Conn.—Temporary Loan.—The City Comptroller on January 19 negotiated a loan of \$50,000 with Rogers, Newman & Tolman, Boston, at 3.15%. Loan matures July 1, 1901.

New York City.—Bond Offering.—Attention is called to the official advertisement of New York City, elsewhere in this Department, offering for sale \$3,125,000 3% gold corporate stock. Proposals for these securities will be received until 2 P. M., January 30, by Bird S. Coler, City Comptroller. For full description see CHRONICLE last week, page 152.

Northampton, Mass.—Temporary Loan.—This city has borrowed \$75,000 from Geo. Mixer, Boston, at 3.12%. Loan is dated Jan. 25, 1901, and will mature Oct. 25, 1901.

North Milwaukee, Wis.—Bond Sale.—On January 16 the \$8,000 4½% 1-6-year (serial) village-hall bonds offered for sale on January 7 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101.183 and accrued interest. For description of bonds see CHRONICLE Jan. 5, p. 55.

Osawatomie, Kan.—Bonds Voted.—At an election held January 3 this city voted to issue \$33,700 water-works bonds. Interest will be at a rate not to exceed 6%. The details of the issue are not yet determined upon.

Ramapo (N. Y.) School District No. 1.—Bond Sale.—On January 21 the \$10,000 4% building bonds were awarded to Geo. M. Hahn, New York, at 102.80 and accrued interest—an interest basis of about 3.42%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes entries for Geo. M. Hahn, W. J. Hayes & Sons, R. Kleybolte & Co., M. A. Stein, Geo. C. White Jr., W. R. Todd & Co., and S. A. Kean.

Securities are dated Nov. 1, 1900, and mature \$1,000 yearly on Nov. 15 from 1901 to 1910, inclusive. For full description of bonds see CHRONICLE Jan. 12, p. 102.

Red River County (P. O. Clarksville), Texas.—Bond Offering.—Proposals will be received until February 11 by the

NEW LOANS.

PROPOSALS FOR

\$3,125,000.00 of 3% Corporate Stock OF THE CITY OF NEW YORK.

Exempt from all Taxation in the State of New York, except for State Purposes. PRINCIPAL AND INTEREST PAYABLE IN GOLD.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY SECTION 9 OF ARTICLE 1 OF CHAPTER 417 OF THE LAWS OF 1897 TO INVEST IN THIS STOCK.

SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK, at his office, No. 280 Broadway, in the City of New York, until

WEDNESDAY, THE 30TH DAY OF JANUARY, 1901,

at 2 o'clock P. M., for the whole or a part of the following described Registered Stock of the City of New York, bearing interest at the rate of THREE PER CENT. per annum, to wit:

- List of bond proposals including: \$1,500,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK FOR THE CONSTRUCTION OF THE RAPID-TRANSIT RAILROAD; \$150,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK FOR THE EXTENSION OF RIVERSIDE DRIVE TO THE BOULEVARD LAFAYETTE; \$100,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK FOR SCHOOLHOUSES AND SITES THEREFOR IN THE BOROUGH OF QUEENS; \$150,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK FOR SCHOOLHOUSES AND SITES THEREFOR IN THE BOROUGH OF RICHMOND; \$375,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK FOR POLICE DEPARTMENT PURPOSES; \$850,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK FOR LAYING WATER-MAINS IN THE BOROUGH OF BROOKLYN.

A Deposit of TWO PER CENT. (in money or certified check on a National or State Bank in the City of New York) required.

For fuller information see CITY RECORD. Copies to be procured at No. 2 City Hall

BIRD S. COLER, Comptroller,

THE CITY OF NEW YORK.

DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE, JANUARY 16TH, 1901.

N. W. HARRIS & CO.,

BANKERS, NEW YORK, CHICAGO, BOSTON.

Issue Travelers' Letters of Credit AVAILABLE IN ALL PARTS OF THE WORLD.

Quotations furnished for purchase, sale or exchange

31 Nassau St., (Bank of Commerce Building) New York.

CABLE ADDRESS:—SABA.

James N. Brown & Co., BANKERS,

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

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

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

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

Blodget, Merritt & Co., BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

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.

\$85,000

City of Stamford, Conn., Sewer and Funding Bonds.

JANUARY 24, 1901.

The undersigned will receive sealed proposals until 12 o'clock noon, Friday, February 15th, 1901, for the following loans:

- \$25,000 Sewer Redemption Twenty-Year Bonds. \$60,000 Funding Twenty-Year Bonds.

The bonds of these two series will be for \$1,000 each, dated March 1st, 1901, bearing interest at the rate of 3½% per annum, payable semi annually in March and September. Principal and interest payable in gold at the Office of the City Treasurer.

Bids must provide for the payment of accrued interest from date of bonds to date of delivery.

A certified check for five percent of the face value of bonds bid for must be deposited by bidders.

The right is reserved to reject any and all bids. WM. N. TRAVIS, City Treasurer.

Office First National Bank Building, Stamford, Conn.

County Court for \$26,500 4% refunding bonds. Securities are in denomination of \$500, dated April 10, 1901. Principal will mature April 10, 1921, \$13,000 being optional at any time and \$13,500 subject to call after five years. F. M. Smith is County Clerk.

Rhode Island.—Bonds Proposed.—A bill recently introduced in the State Senate provides for the issuance of the \$700,000 bonds voted at the November election for the completion of the State House.

Rochester, N. Y.—Temporary Loan.—On January 24 Myron W. Greene, Rochester, was awarded an eight-months' loan for \$200,000 at 3 60% interest, the Security Trust Co. a four-months' loan of \$170,000 at 3 48% and the Fulton Savings Bank a \$15,000 loan, due in eight months, at 3 50%.

Rocky Mount, N. C.—Bond Bill Passes Senate.—The State Senate has passed a bill authorizing the issuance of \$40,000 bonds for an electric-light plant and for sewerage purposes.

Rosedale (Kan.) School District.—Bonds Proposed.—The State Legislature is asked to authorize the refunding of outstanding school bonds of this district.

Russellville, Ala.—Bonds Authorized.—The Mayor and the Board of Aldermen have decided to issue \$12,500 school-building bonds.

Scott County (Mo.) Drainage District No. 3.—Bond Sale.—On January 16 the \$94,924 81 6% bonds were awarded to George M. Brinkerhoff, Springfield, Ill. For full description of bonds see CHRONICLE Jan. 12, p. 103.

Shelby County, Tenn.—Bonds Proposed.—This county will seek Legislative authority to issue bonds to the amount of about \$150,000 for the improvement of turnpikes.

Shreveport, La.—Bond Election.—The City Council has called an election March 15 to vote on the question of issuing \$80,000 street-improvement bonds and \$20,000 bonds for the erection of fire houses and stations.

Simcoe, Ont.—Debenture Offering.—Proposals will be received until 12 M., February 2, by Frank Reid, Town Treasurer, for \$10,000 4% consolidated debt debentures. Securities are dated Dec. 1, 1900, and are part payable yearly for thirty years. Proposals will also be received at the same time and place for \$2,444 4 1/2% local-improvement debentures, maturing part yearly for twenty years.

Somerville, Tenn.—Bond Bill Passes Senate.—The State Senate has passed a bill authorizing this town to issue light and water bonds.

Spartanburg, S. C.—Bonds Proposed.—An election to vote on the question of issuing bonds is provided for in a bill now before the State Legislature.

Stamford, Conn.—Bond Offering.—The City Council has authorized the issuance of \$25,000 3 1/2% 20-year gold sewerage-redemption bonds and \$60,000 3 1/2% 20 year gold funding bonds. Securities are in denomination of \$1,000, dated March 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Proposals for these bonds will be received until 12 M., February 15, by Wm. N. Travis, City Treasurer. A certified check for 5% of par value of bonds bid for must accompany proposals.

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

Syracuse, N. Y.—Bond Offering.—Proposals will be received until 3 P. M., January 30, by E. F. Allen, City Treasurer, for \$100,000 3 1/2% 1-20-year (serial) water bonds. Securities will be issued in denomination of \$5,000 (or for smaller amounts if desired), dated April 1, 1901. Interest will be payable April 1 and October 1 at the United States Mortgage & Trust Co., New York City.

Proposals will also be received at the same time and place for \$316,000 4% local-improvement bonds. Securities will be issued in denominations of \$5,000 and \$4,000 (or for smaller amounts if desired), dated Feb. 1, 1901. Interest will be payable semi-annually at the United States Mortgage & Trust Co., New York City. Principal will mature \$24,000 yearly on February 1 from 1902 to 1910, inclusive. These bonds are issued under authority of Chapter 229, Laws of 1895, as amended by Chapter 661, Laws of 1898, and in accordance with Chapter 182, Laws of 1898, as amended by Chapter 581, Laws of 1899.

Bonds Proposed.—Local papers state that at a coming meeting of the Common Council a resolution providing for the issuance of \$315,000 bonds for a new high school will be introduced.

NEW LOANS.

\$143,000

INDIANAPOLIS, INDIANA,

Fire Department and City Hospital Bonds.

DEPARTMENT OF FINANCE,
OFFICE OF THE CITY COMPTROLLER,
ROOM NO. 1, COURT HOUSE.

INDIANAPOLIS, IND., January 26, 1901.

Sealed bids will be received by the City Comptroller of the city of Indianapolis, Indiana, until 12 o'clock M. on Wednesday, the 20th day of February, 1901, for the whole or any part of \$143,000 Indianapolis Fire Department and City Hospital Bonds of 1901 of said city.

Said bonds shall be designated "Indianapolis Fire Department and City Hospital Bonds of 1901," will be dated March 1, 1901, and be of the denomination of \$1,000 each, with interest coupons attached; will bear interest at the rate of three and one-half per cent (3 1/2%) per annum, payable semi-annually on the 1st day of January and the first day of July of each year. The first coupon on each bond to be for four months' interest only, or from March 1 to July 1, 1901. The principal is payable \$14,000 annually, commencing January 1, 1902, and \$3,000 on January 1, 1912, and both principal and interest are payable at the banking house of Winslow, Lanier & Co., New York City. Bids for the purchase of said bonds should be endorsed "Proposal for Indianapolis Fire Department and City Hospital Bonds of 1901," and directed to the City Comptroller, Indianapolis, Indiana. Bidders may bid for all or any part of said bonds.

The Proposals will be opened by the City Comptroller, at his office, on the 20th day of February, 1901, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon

award said bonds, or if he shall see fit, a part or any number thereof, to the highest and best bidder therefor, but the said Comptroller shall have the right to reject any and all bids or proposals, or any part thereof, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of bonds covered by such bid, excepting only that no bond shall be sold at less than par and accrued interest. He may also, in his judgment and discretion, award a part of said bonds to one bidder and a part to another.

Each bid shall be accompanied by a certified check upon some responsible bank, payable to the order of Armin C. Koehne, City Treasurer, for a sum of money equal to two and one-half (2 1/2) per cent of the face or par value of the bonds bid for or proposed to be purchased. The bonds awarded will be delivered at the banking house of Winslow, Lanier & Co., in the city of New York, on the 1st day of March, 1901, and the successful bidder or bidders shall take and pay for the bonds awarded to him or them, and his or their omission, neglect or refusal so to do shall be a breach of the contract of his bid or proposal, on account of which damages shall be retained or recovered as liquidated and provided in the ordinance covering this issue.

Said bonds are offered for sale under and by virtue of the provisions of General Ordinance No. 4, 1901, passed by the Common Council on the 7th day of January, 1901, and approved by the Mayor on the 8th day of January, 1901.

E. M. JOHNSON,
City Comptroller.

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DENISON, PRIOR & CO.

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TO NET FROM 3 TO 6%.

CORRESPONDENCE INVITED.

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WOODSTOCK, VERMONT.

\$200,000

Salt Lake City, Utah,

REFUNDING 4S

PRICE AND PARTICULARS ON
APPLICATION.

Farson, Leach & Co.,

Chicago.

New York.

Tarrytown, N. Y.—Bonds Defeated.—At the election held January 17 the people voted against the issuance of \$35,000 electric-light-plant bonds.

Thief River Falls, Minn.—Bond Election.—The City Council has decided to call an election to vote on the question of issuing \$7,500 electric light-plant bonds.

Tiffin, Ohio.—Bond Offering.—Proposals will be received until 12 M., Feb. 15, by J. B. Ehrenfried, City Clerk, for \$10,700 4% refunding bonds. Securities are in denomination of \$1,000, except one bond, which is for \$700, all dated Feb. 28, 1901. Interest will be payable semi-annually at the office of the City Treasurer and the principal will mature March 1, 1911. A certified check for 5% of the amount of the bonds bid for, payable to the City Clerk, will be required. In Section 2701, Revised Statutes of Ohio, will be found the authority for the issuance of these bonds.

Toledo, Ohio.—Bonds Authorized.—The City Councils have authorized the issuance of \$20,012 37 4% Collingwood Avenue paving bonds; also \$9,840 43 4% Rosewood Avenue No. 1 paving bonds.

Victor, Colo.—Bond Offering.—Dennis Kelly, City Treasurer, advises us that he will receive proposals until February 14 for \$375,000 5% 10-year gold water bonds.

Virginia.—Bonds Purchased.—The Sinking Fund Commissioners on January 21 purchased \$76,000 "Century" bonds as follows:

Davenport & Co., Rich- mond.....	{ \$10,000@96'36 20,500@96'40	Thos. Branch & Co., Richmond.....	{ \$25,000@96'25 20,500@96'50
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Also accepted twenty four offers of \$1,000 each at prices ranging from 96'26 to 96'49, inclusive, made by Thos. Branch & Co. of Richmond.

Wabasso, Minn.—Bond Sale.—We are advised that the \$1,000 6% 5 year water-works bonds which were offered but not sold on Dec. 17, 1900, have been awarded to the Bank of Wabasso at par.

Waterford, N. Y.—Bond Sale.—On January 22 the \$13,000 3½% bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 102'008—an interest basis of about 3'271%. Following are the bids:

I. W. Sherrill Poughkeepsie.	\$13,281 00	W. J. Hayes & Sons, Cleve....	\$13,257 00
Mechanics' Sav. B'k, Cohoes.	13,260 00	Cohoes Savings Institution..	13,251 00

For description of bonds see CHRONICLE Jan. 19, p. 154.

Watsonwan County (Minn.), Independent School District No. 20 (P. O. St. James).—Bond Offering.—Proposals will be received until 8 P. M., February 4, by W. P. Rempel, Clerk of the Board of Education, for \$25,000 4% 15-year bonds. Securities will be in denomination of \$1,000, dated Feb. 1, 1901. Interest will be payable annually in St. James. Proposals must be accompanied by a certified bank check for \$500.

Weehawken School District, Hudson County, N. J.—Bids—Following are the bids received January 21 for the \$70,000 4% bonds, maturing \$3,000 yearly on March 1 from 1916 to 1930, inclusive, and \$25,000 on March 1, 1931:

W. J. Hayes & Sons, Cleve.....	109'03	M. A. Stein, New York.....	105'44
Thompson, Tenney & Crawford, New York.....	108'333	Farson, Leach & Co., New York.	105'02
Edw. C. Jones & Co., New York.	107'375	C. R. Williams & Co., Pittsburg.	104'75
N. W. Harris & Co., New York.	105'55	W. H. Todd & Co., New York..	104'00
		S. A. Kean, Chicago.....	100'00

The bids were referred to the Committee on Finance. For description of bonds see CHRONICLE January 5, 1901, p. 56.

Williamsburg, Mass.—Bonds Proposed.—This town has petitioned the State Legislature for authority to issue \$50,000 30-year water bonds.

Wood County (P. O. Bowling Green), Ohio.—Bond Offering.—Proposals will be received until 12 M. Feb. 18, by the County Commissioners for \$30,000 5% jail bonds. Securities will be in denomination of \$1,000, dated March 1, 1901. Interest will be payable March 1 and Sept. 1 and the principal will mature as follows: \$8,000 on March 1 in 1903 and 1904 and \$7,000 on Sept. 1 in 1903 and 1904. Bonds are issued under Section 871 Revised Statutes of State of Ohio. Proposals must be accompanied by a certified check of \$1,000 payable at a Bowling Green, Ohio, bank, and the successful bidder will be required to pay accrued interest. B. C. Harding is County Auditor.

Yonkers, N. Y.—Bond Sale.—On January 23 \$50,000 3½% redemption bonds maturing Feb. 1, 1904; \$19,500 3½% pavilion bonds, maturing \$2,500 April 1, 1905; \$5,000 yearly on April 1 from 1906 to 1908, inclusive, and \$2,000 on April 1, 1909; \$28,500 4% assessment bonds, maturing Feb. 1, 1902, and \$150,000 4% tax-relief bonds maturing May 1, 1902, were all awarded to Allen, Sand & Co., New York, at 100'66 for the entire amount of bonds offered. Bonds are all dated Feb. 1, 1901.

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Perry, Coffin & Burr,
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60 State Street,
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Commercial Paper, Mortgage Loans,
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Act as agents for non-resident property owners and investors.

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Securities Netting from 3½ to 6%
ALWAYS ON HAND.
Send for our Investment Circular.
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LONDON AND PARIS EXCHANGE, Ld.,
Bankers and Exchange Agents.
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The exchange is prepared to entertain a proposal for the establishment of an Agency in New York. Highest references required.

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6% GOLD BONDS.
Price to yield 5½%.
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Securities Netting from 4% to 6 Per Cent
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GENUINE WELDED CHROME STEEL AND IRON
Round and Flat Bars and 6-ply Plates and Angles
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