

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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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, Feb. 2, have been \$2,106,933,178, against \$2,111,685,097 last week and \$1,664,361,097 the corresponding week of last year.

CLEARINGS.	Week Ending February 2.		
	1901.	1900.	P. Cent.
<i>Returns by Telegraph.</i>			
New York	\$1,161,422,035	\$827,721,528	+40.9
Boston	99,952,130	96,837,749	+3.2
Philadelphia	75,186,348	75,430,409	-0.3
Baltimore	16,529,149	16,803,523	-1.7
Chicago	108,835,516	104,740,375	+3.9
St. Louis	36,312,555	25,881,133	+40.8
New Orleans	10,601,519	10,036,868	+5.6
Seven cities, 5 days	\$1,508,839,253	\$1,157,506,287	+30.4
Other cities, 5 days	222,172,908	196,017,403	+13.3
Total all cities, 5 days	\$1,731,012,160	\$1,353,523,690	+27.9
All cities, 1 day	375,921,018	310,837,407	+20.9
Total all cities for week	\$2,106,933,178	\$1,664,361,097	+26.6

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 26, and the results for the corresponding week in 1900, 1899 and 1893 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of three hundred and seventy-eight million dollars, the loss at New York being three hundred and six millions. Contrasted with the week of 1900 the total for the whole country shows a gain of 32.0 per cent. Compared with the week of 1899 the current returns record a loss of 1.4 per cent, and the excess over 1893 is 61.3 per cent. Outside of New York the increase over 1900 is 9.6 per cent. The excess over 1899 reaches 6.2 per cent, and making comparison with 1893 the gain is seen to be 41.9 p. c.

Clearings at—	Week ending January 26.				
	1901.	1900.	1900. P. Cent.	1899.	1893.
New York	1,424,273,223	972,111,858	+46.5	1,494,429,885	825,018,146
Philadelphia	95,148,808	99,049,647	-9.0	107,126,018	72,819,854
Pittsburg	39,868,311	34,110,200	+24.3	23,503,891	18,819,702
Baltimore	20,949,241	18,527,420	+13.1	27,329,398	16,498,754
Buffalo	5,324,510	4,953,645	+7.5	4,562,192	4,140,129
Washington	2,468,781	2,392,622	+7.7	2,072,778	1,505,202
Albany	2,607,758	2,475,037	+5.3	2,360,000	.....
Rochester	1,661,821	1,899,457	-12.5	1,706,970	1,607,626
Syracuse	1,047,097	1,130,154	-7.3	953,404	928,813
Scranton	1,291,276	1,238,400	+4.3	997,918	1,160,055
Wilmingon	806,452	973,821	-6.9	790,375	667,510
Binghamton	454,500	405,300	+12.1	350,100	260,500
Chester	841,688	257,698	+32.5	335,000	.....
Total Middle	1,596,942,466	1,186,425,059	+40.5	1,666,867,429	943,745,781
Boston	126,723,429	119,074,878	+6.5	137,383,619	100,210,843
Providence	6,099,200	5,986,300	+1.7	6,127,300	4,600,160
Hartford	2,162,883	2,863,120	-8.5	2,577,556	2,069,499
New Haven	1,974,235	1,672,786	+18.1	2,094,130	1,556,331
Springfield	1,199,056	1,801,706	-7.3	1,662,515	1,459,400
Worcester	1,242,710	1,175,791	+5.7	2,133,194	1,378,634
Portland	1,065,464	1,000,120	+6.5	1,509,881	1,164,807
Fall River	816,687	821,580	-0.6	923,542	663,236
Lowell	521,535	474,984	+24.7	949,515	667,883
New Bedford	451,661	400,062	+12.9	649,049	422,055
Holyoke	307,849	280,787	+9.6	310,000	.....
Total New Eng.	142,634,709	134,561,019	+6.1	156,254,001	114,892,943
Chicago	130,231,508	120,729,188	+7.9	180,767,142	87,023,118
Cincinnati	19,798,650	15,014,100	+31.9	13,339,750	11,214,200
Detroit	9,908,338	8,149,028	+21.6	6,853,663	7,218,265
Cleveland	11,930,226	10,164,610	+11.4	8,507,766	6,534,170
Milwaukee	6,479,454	6,283,611	+3.0	5,147,843	5,092,510
Columbus	6,100,000	4,868,200	+23.1	4,828,000	4,551,000
Indianapolis	3,870,788	2,925,108	+25.5	2,804,145	2,232,631
Peoria	2,208,067	1,747,988	+26.3	1,677,400	1,461,298
Toledo	1,827,510	2,016,605	-9.4	1,722,201	1,591,469
Grand Rapids	1,410,555	1,346,084	+13.2	1,021,096	905,235
Dayton	1,188,530	1,140,146	+4.2	920,975	666,556
Evansville	783,420	905,851	-13.6	656,752	.....
Youngstown	327,327	322,046	+1.6	341,877	259,492
Springfield, Ill.	498,393	393,564	+26.7	373,814	307,564
Lexington	519,553	437,840	+18.7	250,692	304,451
Akron	490,400	389,300	+25.8	399,500	272,000
Kalamazoo	426,338	297,695	+43.9	339,871	246,215
Rockford	287,392	292,768	-1.8	234,967	277,401
Springfield, Ohio	333,583	267,165	+24.7	184,183	152,840
Canton	276,910	216,553	+27.7	178,316	147,630
Jacksonville, Ill.	127,688	129,522	-1.4	125,000	.....
Quincy	308,243	290,000	+10.1	.....	.....
Tot. Mid. West'n.	198,530,771	178,235,110	+11.4	180,707,644	130,418,244
San Francisco	18,473,439	15,347,631	+20.4	13,401,923	13,892,268
Salt Lake City	2,695,544	1,971,307	+33.8	2,948,581	1,462,628
Portland	1,714,745	1,551,180	+10.5	1,450,028	1,385,901
Los Angeles	2,916,818	2,149,016	+37.5	1,454,195	1,140,624
Seattle	1,948,875	1,834,329	+6.2	1,239,049	1,668,339
Spokane	941,814	972,526	-3.2	1,017,004	651,074
Tacoma	1,117,034	910,898	+22.7	767,325	848,043
Helena	758,890	695,180	+9.1	459,687	450,000
Fargo	333,662	275,019	+21.1	313,840	179,280
Sioux Falls	204,593	198,268	+3.1	120,000	114,403
Total Pacific	31,135,424	25,898,800	+20.2	23,169,633	22,010,555
Kansas City	15,544,822	12,523,777	+23.6	10,892,740	9,965,774
Minneapolis	10,190,023	8,468,714	+20.3	9,640,616	6,987,006
Omaha	6,286,409	5,510,809	+11.1	7,095,104	5,184,950
St. Paul	4,385,633	4,210,377	+4.2	4,448,003	3,600,485
Denver	4,012,633	4,312,905	-7.0	2,761,664	3,077,793
St. Joseph	3,642,046	2,827,271	+28.5	2,268,177	1,280,247
Des Moines	1,328,638	1,296,958	+2.5	1,510,624	917,661
Davenport	713,877	673,316	+24.4	567,649	495,609
Sioux City	954,226	1,005,842	-5.1	846,003	784,757
Topeka	1,149,097	646,626	+77.7	567,569	467,956
Wichita	509,913	492,484	+3.5	450,676	452,569
Fremont	113,840	135,000	-12.0	115,129	83,708
Hastings	140,000	137,321	+1.9	127,632	105,832
Tot. other West..	49,288,412	42,141,402	+17.0	41,309,345	33,404,352
St. Louis	37,784,835	29,356,416	+28.7	31,517,073	24,956,166
New Orleans	13,140,510	12,910,168	+1.8	11,679,826	10,739,896
Louisville	9,126,238	9,742,352	-6.3	7,563,678	6,671,432
Galveston	3,337,000	4,231,500	-21.1	3,506,800	3,286,600
Houston	4,679,030	4,468,727	+4.7	3,418,070	3,047,600
Savannah	5,686,076	4,342,577	+30.4	3,264,767	2,975,263
Richmond	4,483,926	3,439,438	+29.4	3,129,492	2,374,890
Memphis	3,326,607	2,669,272	+24.5	2,327,424	3,344,570
Atlanta	2,849,034	1,911,900	+49.1	2,032,132	1,436,243
Nashville	1,467,577	1,240,611	+18.3	1,220,002	1,191,705
Norfolk	1,362,557	1,409,984	-3.8	1,238,055	1,167,618
Augusta	1,215,531	1,429,350	-14.9	1,018,649	1,085,788
Knoxville	610,984	621,448	-1.7	519,104	461,031
Fort Worth	1,850,000	1,020,242	+81.6	941,450	616,057
Birmingham	995,000	945,279	+5.1	590,727	464,618
Macon	724,000	852,000	-15.0	538,000	587,000
Little Rock	554,193	480,553	+15.5	334,257	324,322
Chattanooga	406,138	358,738	+13.4	307,433	299,486
Jacksonville	276,079	275,853	+0.08	226,755	205,000
Total Southern	93,705,315	82,092,474	+14.1	75,301,685	66,354,665
Total all	2,111,685,097	1,599,403,894	+32.0	2,142,109,640	1,309,221,450
Outside N. York.	637,412,874	627,292,006	+9.6	647,679,765	484,293,334
Montreal	15,268,859	13,448,918	+13.5	18,019,119	13,285,791
Toronto	10,110,244	8,430,153	+20.0	9,081,711	7,623,629
Winnipeg	1,831,598	1,962,033	-8.6	1,648,045	1,240,440
Hallifax	1,565,156	1,241,828	+25.1	1,075,227	1,016,488
Hamilton	633,287	780,230	-6.4	848,516	582,896
St. John	641,216	549,595	+16.8	674,295	511,103
Victoria	679,320	575,721	+17.1	576,355	.....
Vancouver	693,207	615,195	+12.7	583,198	.....
Total Canada	31,521,897	27,543,793	+14.4	32,219,016	24,264,900

THE FINANCIAL SITUATION.

The past week has been marked by two important achievements. Wednesday afternoon it was officially announced that the Southern Railway had acquired control of the Mobile & Ohio. Late yesterday the news was received that the interests dominant in Union Pacific had acquired control of the Southern Pacific. These are both operations of far-reaching significance and they are certain to have a decided influence on affairs. We comment on them below.

Barring these highly noteworthy developments, nothing of special interest affecting Wall Street affairs has transpired this week unless it may be the outcome of certain rumors that have been afloat. Most prominent among these is what has been called the story of the deal between the St. Paul Railroad and the Great Northern and Northern Pacific roads. Three weeks ago that negotiation and undertaking, whatever it promised to end in, was reported to have been discontinued and dropped. Last week the rumor was revived; this time, apparently, it came in a more positive form than previously, and again early in the current week the announcement and consummation of the arrangement was asserted to be beyond doubt and imminent. The report said furthermore that the plan of union was not to be a lease, as formerly claimed, but a something that would make the St. Paul stock worth about 200. What the "something" was did not come to light, nor did even the new relationship which was to exist between those properties become known to the public in any of its particulars. On the contrary the deal was declared to be positively off again. Another matter long in doubt which has now at last also passed out of the rumor state, was the dividend on the \$50,000,000 common stock of the American Steel & Wire Company. The statement was officially made after the close of business Tuesday that the directors had decided to take no action with reference to the question until next March. Thus these two schemes for creating value so long discussed have come to naught. In the meantime railroads seem to be quietly at work adding to their worth in a legitimate way; for extremely good earnings have been reported by a number of companies; but large earnings have become such an ordinary matter that they cause little comment and no excitement.

The acquisition of the Southern Pacific by the parties prominent in the Union Pacific is directly in line with the developments which are becoming so familiar in the railway world. It means the extension of the principle of community of ownership from the East to the West. The two properties are both too large to permit of any merger and nothing of the kind is intended, according to our information. What we understand to have taken place is simply a transfer of the Speyer-Huntington holdings of the Southern Pacific, giving control of that property, to new parties. The Southern Pacific is at once a very extensive and a very desirable system, it having been brought to a high state of efficiency. The parties interested in the Union Pacific saw an opportunity to acquire control of it, and they were not slow to avail of the chance. The two systems, however, will still remain separate properties. The existence of a closely identical ownership, though, will make it possible to oper-

ate them in harmony, avoiding the friction which has in the past been of no advantage to the public while being decidedly detrimental to the interests of the security-holders. Only good, not harm, can come to public interests from such arrangements.

The absorption of the Mobile & Ohio by the Southern Railway is also an arrangement that will be generally commended. No doubt regret will be felt that the Mobile & Ohio should lose its identity as a separate road, but in these days of general railroad consolidation such a fate was inevitable in any event. Indeed, it has been a surprise that the road's independence should have been maintained so long. Holding a very eligible geographical position, and having been for a long period of time very capably managed under the direction of Mr. William Butler Duncan, it seemed as if it might make a desirable adjunct to any one of a number of large systems. As the aggregate of stock was at the same time small, there being only \$5,320,600 outstanding, the possibility was constantly present that the managers of one of these systems would step in and make it an integral part of their property. It is to be remembered that the Mobile & Ohio is one of the older railroads of the country, its original charter dating back to 1848, and the main line having been opened in 1861. The construction of the St. Louis & Cairo, giving a connection with St. Louis, came much later, and the building of the Montgomery Extension is a quite recent event.

Under Mr. Duncan's guidance the property has been managed with an eye to its future welfare, and not for the purpose of gaining a present advantage. In recent years earnings have been sufficiently large to have permitted the payment of fair dividends on the stock, had such a course been deemed wise and for the best interests of the owners; but Mr. Duncan steadily resisted the temptation to impress the outside public by distributing profits to the shareholders, and a dividend of 1 per cent paid in 1898 is the only return the shareholders of the reorganized company have ever had. Mr. Duncan's course has been to put the surplus profits back into the property, thus adding to its strength and value. The event shows that this was, all things considered, the best policy. The terms on which the company is taken over by the Southern, namely 4 per cent on the stock (with a somewhat smaller rate the first two years), seem fair to the Mobile & Ohio shareholders while at the same time advantageous to the lessee. The road will earn more as a part of the Southern Railway system than as a separate system—that is, it has a greater future before it. Some of the advantages of union were pointed out by President Samuel Spencer of the Southern when he stated that the Southern would be able to utilize the Mobile & Ohio's superior terminals at Mobile, while the Mobile & Ohio in turn would get the benefit of the Southern's larger terminals at St. Louis. At the same time the Mobile & Ohio is enabled to operate to the best advantage its new Montgomery line. We regard the arrangement as very encouraging to the development of the port of Mobile.

It is really astonishing to observe year after year the crude notions embodied in and the patchy form of measures with reference to taxation and capital proposed and adopted at Albany. No real scientific

method is followed or attempted. Indeed, it would almost seem as if hostility to capital in its various forms was the dominant spirit in control. Through a mighty effort a kind of socialism closely allied to such practices has just been voted down in this State by an immense majority, and a great party, professing to oppose such measures, and on the strength of that profession, has been put in power all over the country. Yet these crude proposals at Albany come from the leaders of that same party in our State. Can they believe, after the experience had, that it is even politic to advocate or compromise with error. There never was so discouraging a situation to attack and take as the silver craze held. For a long time politicians were so timid, we had almost said cowardly, that they did not dare to do more in fighting the evil than to parry blows, respectfully abstaining from striking back. But victory followed at once, as soon as the banner was raised declaring for gold money and against silver money. In other words, it was only when the time-worn method was used of opposing error with sound principle that error was worsted.

The lesson that conflict taught seems likely to be lost. Our people have got to put on their armor again for a similar contest in a neighboring field. There is more work to be done. Here is another great error that is being fondled or at least dallied with by politicians. Every one is concerned in the correction of this practice. The man who has by thrift accumulated a few thousand dollars is more deeply interested than one that has millions. Paying taxes by the latter is out of surplus; paying taxes by the former is out of necessary household supplies. What is wanted as a basis of the clubs to be formed is a few well established principles respecting taxation; for an organization is needed devoted to this single subject untrammelled by tariff reform, etc. As to membership, it should be from among the young and the old, the rich and the poor; the only people to be barred out is the class that is seeking to get the boil that is now on its own back on its neighbor's, for the test of a policy can be in no degree personal desire but what makes for honesty, truth and sound principle. The basic law for all State and municipal imposts is to select those subjects for taxation the whole of which substantially can be found and made to respond. That principle is what has justified the taking of real estate as the chief object. It is likewise the same principle which would rule out a general tax on personal property. Such a tax moreover, and any on articles which can only in small part be reached, must be rejected for the reason that it encourages deception and immorality. But these matters have been often treated. For meeting the occasion what is needed most of all is a wide-awake organization under conservative guidance for the specific purpose of enforcing the ideas suggested.

There was no change this week in the official rates of discount by any of the European banks. Open market rates of discount at the Continental centres are easy, and the rate at Berlin is so far below the Bank rate that it has been expected for some time that there would be a reduction in the latter. It appears, however, from a statement reported to have been made on Tuesday by the President of the Reichsbank that no change will be made in the official rate unless the Bank of England should make a change. The notable feature of last week's statement of the

New York Associated Banks was the increase in loans, cash and deposits following the surprising gains in these items in the previous week. The expansion of \$10,493,900 in loans was attributable in part to the hypothecation with the banks of hoarded sterling as well as to lending upon stock collateral. The gain of \$7,057,400 in specie almost wholly reflected the interior movement of money, the Sub-Treasury operations contributing comparatively little to this gain. There was an increase of \$394,400 in legal tenders. The surplus reserve of \$30,799,450 reported last week very nearly corresponds with that in the same week last year, when the amount was \$29,277,975. In the following week of last year, it may be noted, the surplus reserve was \$30,871,275, and this was the maximum of the year. Immediately thereafter there was a more or less rapid fall in this item to the minimum of the year, which was reached March 17, when the surplus was \$2,686,425. From indications observable this week it would seem quite possible that there will be a similar contraction in the surplus in the near future. The movement of mutilated currency and of national bank notes from the banks to the Treasury continues large, but pension payments and other disbursements at this centre are small, and though the Treasury is now paying February interest on the Government bonds, the amount to be disbursed is only \$2,747,305, and the full effect of these payments will not appear until next week.

Through the kindness of the Treasury Department at Washington we have obtained the following detailed statement of the U. S. Government bonds refunded under the law of March 14 1900. The table shows the amount of the 3s, the 4s and the 5s which have been exchanged, and which are now represented by the new 2 per cent consols. The figures have been brought down to the close of business on January 26 1901.

<i>Class of Bonds.</i>	<i>Amount Refunded.</i>	<i>Saving in Interest.</i>	<i>Premium Paid.</i>	<i>Net Saving.</i>
3s of 1908.....	\$98,876,700	\$8,046,425	\$5,500,005	\$2,546,420
4s of 1907.....	274,927,650	38,663,461	31,202,714	7,460,747
5s of 1904.....	72,070,300	7,930,120	6,872,400	957,630
Total.....	\$445,874,650	\$54,540,006	\$43,575,209	\$10,964,797

NOTE.—The "Saving in Interest" is computed upon average dates of redemption, and may differ slightly from the real saving.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2 per cent and at 1½ per cent, averaging about 1¾ per cent. On Monday loans were made at 2 per cent and at 1¾ per cent, with the bulk of the business at 2 per cent. On Tuesday transactions were at 2 per cent and at 1¾ per cent, with the majority at 1¾ per cent. On Wednesday loans were made at 2 per cent and at 1½ per cent, with the bulk of the business at 2 per cent. On Thursday transactions were at 2 per cent and at 1¾ per cent, with the majority at 2 per cent. On Friday loans were made at 2 per cent and at 1½ per cent, with the bulk of the business at 1¾ per cent. Banks and trust companies have loaned at 2 per cent as the minimum. There is a great abundance of money offering on time on pledge of stock collateral, and quite naturally the liberal rates at which these offerings are made result in a comparatively large business. Quotations are 3 per cent for thirty to sixty days, 3@3½ per cent for ninety days to five months and 3½ per cent for six months on good mixed Stock Exchange collateral. The demand for commercial paper is improving and the absorption of names by city buyers is so rapid that there is no ac-

cumulation. Inland banks are also buying quite largely. Rates are 3@3½ per cent for sixty to ninety day endorsed bills receivable, 3½@4 per cent for prime and 5 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 in London at 4@4½ per cent. The open market rate at Paris is 2½@3 per cent and at Berlin and Frankfort it is 3¼@3⅝ per cent. According to our special cable from London the Bank of England gained £336,182 bullion during the week and held £32,663,278 at the close of the week. Our correspondent also advises us that no details of bullion operations were reported at the Bank this week.

The foreign exchange market has been uniformly strong this week. A notable influence upon the supply of commercial bills has been the corner in the January options of cotton in the local market, which corner culminated on Wednesday after an advance to 12 cents per pound for spot had been recorded. While the corner was being developed the staple was attracted hither from nearly every part of the South; the New England mills also took advantage of the extraordinary demand to market their surplus stocks of cotton. The rising price for the staple and the derangement of speculation in it effectually checked the export movement, and hence there was an extreme scarcity of bills drawn against this staple. Though grain moved with some freedom drafts made against these exports were comparatively small in amount and by no means sufficient for the market's requirements. The demand for remittance was stimulated by the pending settlement in London, which created an urgent inquiry for cables; there was likewise a good demand for sight exchange to remit for securities sold for European account. Investment buying of long sterling was one feature of the market. This buying was chiefly by bankers who could not otherwise employ their money, and who therefore invested it in this security, having reasonable expectations that sixty days hence they would be able to dispose of their maturing bills at about 4 87, thus realizing 3 per cent per annum on their investment. The rise in sterling seemed to make it probable that exports of gold to London would soon occur. On Thursday, however, the cable reported a fall in the price of gold bars in the open market in London to 77 shillings 9¼ pence per ounce, a fall of ¾ of a penny since Monday.

Regarding the gold export point for sterling, a banker who is usually a large shipper says that if new gold coin could be obtained for shipment, exports could be made without loss with sight exchange at 4 88@4 88½. The premium on bars at the Assay Office would make shipments of such gold undesirable. This banker is of the opinion that unless there should be further large sales of American securities for European account, no gold will go to London next week, and only a little more to Paris. There was a shipment of \$2,379,406 20 gold to Paris on Thursday, Heidelbach, Ickelheimer & Co. sending \$1,256,899 43, the National City Bank \$591,854 36 and the United States Mortgage & Trust Co. \$530,652 41. This shipment makes a total of \$8,083,869 48 since the movement to Paris began. Gold received at the Custom House for the week, \$42,549. The Assay Office paid \$1,171,990 78 for domestic bullion.

It is noteworthy that the foreign exchange market was so strong on Saturday of last week that both nominal and actual rates were then advanced. The range for the former has been from 4 84½ to 4 85½ for sixty day and from 4 88 to 4 89 for sight during the current week, the higher rate for short being posted on Thursday. Rates for actual business opened on Saturday last unchanged for long compared with those on the previous day at 4 83¼@4 84, but short and cables were advanced one quarter of a cent, to 4 87½@4 87¾ for the former and to 4 88¼@4 88½ for the latter. On Monday rates for actual business in long were advanced one-quarter of a cent, to 4 84@4 84½, while those for short and for cables remained unaltered. The market was, however, strong, and it so continued on the following day, though quotations were unchanged. On Wednesday there was an advance of one-quarter of a cent in actual rates all around, to 4 84¼@4 84½ for long, 4 87¾@4 88 for short and 4 88½@4 88¾ for cables, and the market closed at about the best figures. On Thursday, while long was unaltered, rates for actual business for short and for cables rose one-quarter of a cent, to 4 88@4 88½ for the former and to 4 88¾@4 89 for the latter and the tone was firm at the advance. The market was firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Jan. 25.	MON. Jan. 28.	TUES. Jan. 29.	WED. Jan. 30.	THUR. Jan. 31.	FRI. Feb. 1.
Brown Bros. { 60 days. 4 84½	85	85	85	85	85	85
{ Sight.... 4 88	88½	88½	88½	88½	89	89
Baring, Magoun & Co. { 60 days. 4 84½	85	85	85	85	85	85
{ Sight.... 4 88	88½	88½	88½	88½	88½	88½
Bank British No. America... { 60 days. 4 84½	85	85	85	85	85	85
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Bank of Montreal..... { 60 days. 4 84	84½	84½	84½	84½	85	85
{ Sight.... 4 88	88	88	88	88	88½	88½
Canadian Bank of Commerce.. { 60 days. 4 84	84½	84½	84½	85	85	85
{ Sight.... 4 88	88	88	88	88½	88½	88½
Heidelbach, Ickelheimer & Co. { 60 days. 4 84½	85	85	85	85	85	85
{ Sight.... 4 88½	88½	88½	88½	88½	89	89
Lazard Freres... { 60 days. 4 84½	85	85	85	85	85	85½
{ Sight.... 4 88	88½	88½	88½	88½	88½	89
Merchants' Bk. of Canada..... { 60 days. 4 84	84½	84½	84½	84½	84½	85
{ Sight.... 4 88	88	88	88	88	88	88½

The market closed at 4 84¼@4 84½ for long, 4 88@4 88½ for short and 4 88¾@4 89 for cables. Commercial on banks 4 83¼@4 84 and documents for payment 4 83¼@4 84. Cotton for payment, 4 83¼@4 83½, cotton for acceptance 4 83¼@4 84 and grain for payment 4 83¼@4 84.

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

Week Ending Feb. 1, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$8,891,000	\$8,237,000	Gain. \$654,000
Gold.....	2,044,000	1,724,000	Gain. 320,000
Total gold and legal tenders.....	\$10,935,000	\$4,961,000	Gain. \$5,974,000

Result with Treasury operations and gold exports:

Week Ending Feb. 1, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$10,935,000	\$4,961,000	Gain. \$5,974,000
Sub-Treas. oper. and gold exports..	23,400,000	24,900,000	Loss. 1,500,000
Total gold and legal tenders.....	\$34,335,000	\$29,861,000	Gain. \$4,474,000

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

Bank of	Jan. 31, 1901.			Feb. 1, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$2,663,278	.....	\$2,663,278	\$5,501,931	.....	\$5,501,931
France.....	94,156,161	43,820,947	137,977,108	75,830,323	45,689,365	121,519,718
Germany.....	28,550,000	14,708,000	43,258,000	26,551,000	13,678,000	40,229,000
Russia.....	78,278,000	6,342,000	79,620,000	85,730,000	5,515,000	91,245,000
Aus.-Hung'y.	38,400,000	10,155,000	48,555,000	37,887,000	8,918,000	46,805,000
Spain.....	14,001,000	16,563,000	30,564,000	13,600,000	14,852,000	28,452,000
Italy.....	15,564,000	1,848,000	17,412,000	15,412,000	1,506,000	16,918,000
Netherlands..	5,028,000	5,675,000	10,703,000	4,360,000	6,015,000	10,375,000
Nat. Belg'm..	2,914,000	1,457,000	4,371,000	2,884,000	1,442,000	4,326,000
Tot. this week	304,554,439	100,568,947	405,123,386	297,756,259	97,615,355	395,371,614
Tot. prev. w'k	300,259,275	99,321,398	399,580,673	297,853,799	97,673,518	395,527,317

COTTON CORNER AND COTTON SUPPLY.

The event of the week in industrial circles has been the corner in cotton. It is an affair that in its early stages was managed with cleverness; those who were engineering it caught the bears asleep, so that they became the losing party. Whether in the end victory will perch on the same banner is not by any means certain; in fact, to-day it appears very doubtful.

Of course no one can justify such a transaction. Yet it is now and then an outcome—we had almost said a necessary outcome—of a free market. It must be remembered, too, that it is an undertaking that could not be successful were it not that a party at the same time existed which was attempting to depress the market. Between these two forces the battle of prices is always being waged. The one sells what he has not on hand to deliver, the tendency of which is obviously to depress values below their natural level; the other buys up and for the time being takes out of the market the available supply, the tendency of which is in a like unnatural manner to raise prices above the level of real value. Thus, between the two a fair mean is generally reached. It is a natural way the market has of striking an average.

Many men not familiar with the markets, hearing of these cyclonic movements, assume at once that they serve no good purpose, that they make those who plan them wealthy while fleecing their neighbors, and hence seek to devise severe measures for their prevention. We cannot, therefore, too often recall the fact that they are a necessary and corrective evil of the speculative feature of an unfettered market. Besides that, the tendency of these attempts has been to discourage and repress their repetition. It is a long time since such a heroic movement has been an incident at our Cotton Exchange. Why have they become less frequent? A chief reason is, very few corners in commodities have ended in bringing money to the manipulators. Very few of those who have been the instruments working them have gotten out without losing largely. Recall past experiences and it will be found that such speculations prove to be as a rule the graves of fortunes, and not, as they seem to many, hot-beds for their growth. It is not by any means certain, as already stated, that in the present case the endeavor will be a success. All that can be said to-day is that the event at the start was presumed to have been fortunate.

We have remarked that the initial operation was cleverly managed. Those who were at its head misled and disarmed the bears by selling freely at each rise in value until late in January, and so depressed the price as to keep up the appearance of an abundant supply; in this way they were tempted into believing that no situation was in prospect where defeat and surrender could become inevitable. That, though, included only the first stage in the project. Whether there will be other trials of strength between the parties and how the affair will end with reference to profit and loss are matters yet undetermined and in suspense. For it must be borne in mind that the crisis which has been forced has as its basis different views between the two parties to the contest respecting the supply and consumption of cotton—(1) immediate, (2) ultimate. What has happened this week has related wholly to the immediate supply on this market, which includes not only

the amount here the first of the week, but whatever could be, and has been, drawn here in time to make delivery under the contracts maturing in January. In that encounter the combination is assumed to have secured an advantage. But the decisive question is, how far has it really improved its position? The answer to that inquiry depends upon the portion of the stock held originally that has been marketed at the high prices of this week less the purchases the combination was compelled to make to keep the market up, and hence upon whether, and how much, the average cost of the present holdings has declined by sales or risen by purchases.

The foregoing concerns the week's cornering movement in its relation to the "immediate" supply of cotton on this market. The final outcome will be controlled mainly by the available supply of American cotton before the new crop begins to come in, that is by the size of the crop, and by whatever influence the higher price of the staple may have on the action of spinners. To-day the visible supply of American cotton is just about the same as it was last year, the total February 1 1901 being 3,422,700 bales, against 3,386,752 bales a year ago. As the amount marketed of the current crop is to-day 452,501 bales in excess of the same date in 1900, it follows that if only as much of the crop remains to be marketed now as did then, the 1900 crop will reach about 10,000,000 bales. Even assuming a crop no larger than that, the world of spinners would have to take during the 30 weeks to the first of September about 15,000 bales less per week of American cotton than they did in the same period of 1900. But as our mills and continental mills are consuming less now, and as the whole of the 452,501 bales mentioned, and more too, will presumably be made good by the increase in the India crop, we do not see that the situation is at all critical. Of course if the American crop exceeds 10,000,000 bales, just to the extent it does will the state of the market for the raw material be relieved.

CHICAGO & NORTH WESTERN RESULTS.

The Chicago & North Western Railway has reached a state of prosperity where even the failure of one of the important crops in the territory tributary to the lines of the system serves to make only a comparatively slight impression upon the total of the company's revenues. Every one knows that the spring wheat crop in Minnesota and the Dakotas was seriously cut short in 1900 because of the damage done by a prolonged period of drought, the crop in parts of these States being almost totally ruined. As the wheat tonnage is an important item with the road, a very decided contraction in revenues the latter part of 1900 could have occasioned no surprise. Some falling off has actually occurred, but the amount is very small considering that comparison is with earnings of extraordinary magnitude in the previous year. The explanation of course is found in the fact that the road's traffic is growing steadily more diversified and that as a consequence in a period of general trade prosperity like the present a loss from a smaller grain movement is in large measure offset by an increase in the tonnage of merchandise and general freight.

These reflections suggest themselves on a contemplation of the results of operations for the late calendar year. The road's fiscal year does not correspond

with the calendar year. It ends on May 31, and of course the company does not make up the results in any other way. Nevertheless, following a custom to which we have long adhered, we have obtained from a special source a statement covering the twelve months to December 31. This statement we present below.

CHIC. & NORTH WEST.	Twelve months ending Dec. 31.			
	1900.	1899.	1898.	1897.
Miles of road.....	5,393	5,124	5,077	5,052
Gross earnings.....	\$43,051,088	\$41,806,761	\$37,496,980	\$33,571,172
Expenses.....	27,906,413	26,960,738	24,458,547	21,435,154
Net earnings.....	15,144,675	14,846,023	13,038,433	12,136,018
Charges—				
Int. (less credits).....	*5,609,196	15,764,407	16,297,647	16,149,102
Sinking funds.....	225,000	202,500	202,000	197,260
Total.....	5,834,196	5,966,907	6,499,647	6,337,362
Balance for stock....	9,310,479	8,879,116	6,538,786	5,798,656
Dividends.....	3,914,394	3,718,832	3,521,581	3,519,622
Surplus.....	5,396,085	5,160,284	3,017,205	2,279,034
New equipment, etc.	3,542,041	1,000,000		
	1,854,044	4,160,284		

† After allowing for a credit of 336,790 for income from investments.

‡ In this we have included \$367,782 interest paid in advance of maturity on bonds taken up and funded into 3½ per cent general mortgage gold bonds of 1887, and have allowed for a credit of \$456,935 for income from investments.

§ We have included in 1899 \$176,743 interest paid in advance of maturity on bonds taken up and funded into 3½ per cents, and have allowed for a credit of \$543,977 for income from investments.

* Includes in 1900 \$103,482 interest paid in advance of maturity on bonds taken up and funded into 3½ per cents, and allows for a credit of \$577,060 for income from investments.

The foregoing shows that notwithstanding the decrease in revenues which occurred in some of the later months of 1900 the results for the year as a whole are better even than they were for 1899, extraordinarily favorable though the latter were. In gross the further increase in 1900 (on top of successive very large increases in the years preceding) was \$1,244,327; in the net the increase was more moderate, reaching \$298,652. It is the final total, however, which will attract most attention. This is favorable in the extreme. On the operations of the twelve months the company had no less than \$9,310,479 available for the stock, while the amount paid out in dividends was only \$3,914,394, leaving a surplus balance of \$5,396,085. Out of this latter the sum of \$3,542,041 was appropriated by the board of directors for real estate, equipment, and other construction items. A round million had been applied in the same way in the previous calendar year. The two amounts together make the total of \$4,542,041 shown as applied in this way in the company's report for the year ending May 31 1900.

The policy which the company is pursuing of putting the greater portion of the profits back into the property is one that operates plainly and directly to the advantage of the public. Dividends, it will be observed, are kept on a moderate basis, only 6 per cent being paid on the common and 7 on the preferred, where double these amounts could have been distributed if the disposition was to consider simply the immediate interests of the stockholders. Instead, as we see, an amount about equal to the dividends is appropriated for strengthening the property and adding to its efficiency and carrying capacity. As a result the company has no interest charges to meet on the new outlays and is thus able to serve the public at lower rates by reason of that fact, while, at the same time, through such outlays, the cost of rendering the service is cheapened, making it possible to handle traffic on a lower basis of charges in that way too. Thus there is a two-fold gain to the public.

As already stated, the company's fiscal year ends with May 31. Hence the calendar year's results embrace five months of the *last* fiscal year and seven months of the *current* or new fiscal year. It is to the exhibit for this latter period that the most interest attaches. In the following statement we give the earnings by months so as to show the two parts of the year separately.

CHICAGO & NORTH WEST.	MONTHLY GROSS AND NET EARNINGS.					
	Gross Earnings.			Net Earnings.		
	1900.	1899.	1898.	1900.	1899.	1898.
First 5 months.....	\$16,555,804	\$15,009,121	\$14,110,160	\$5,375,753	\$4,329,035	\$4,244,306
June.....	3,707,405	3,669,854	3,010,842	1,203,539	1,316,860	927,890
July.....	3,592,957	3,733,668	2,840,104	1,145,138	1,369,998	875,976
August.....	4,011,775	3,828,002	3,461,438	1,565,081	1,514,043	1,057,612
September.....	4,010,707	4,218,168	3,627,947	1,646,099	1,890,838	1,615,601
October.....	4,324,413	4,300,755	3,713,561	1,713,143	1,764,982	1,561,741
November.....	3,525,464	3,734,343	3,428,963	1,331,887	1,407,599	1,357,496
December.....	3,322,563	3,312,850	3,303,965	1,164,035	1,252,663	1,397,721
Total 7 mos.....	\$26,495,284	\$26,797,640	\$23,386,820	\$9,768,922	\$10,516,988	\$8,794,037
Total year.....	\$43,051,088	\$41,806,761	\$37,496,980	\$15,144,675	\$14,846,023	\$13,038,433

Here the effects of the crop shortage are to an extent observable, and yet not in a very marked way. Gross for the seven months to December 31, at \$26,495,284 for 1900, compare with \$26,797,640 in 1899, but with \$23,386,820 for 1898 and with \$22,119,770 for 1897. In the same way the net for the seven months at \$9,768,922 for 1900, while being below the total of \$10,516,988 for the same period of 1899, is very much larger than the \$8,794,037 for 1898 or the \$8,040,211 for 1897.

THE IRON TRADE IN 1900.

The general industrial conditions which prevailed in this country during 1900 are strikingly exemplified in the case of the iron trade. Indeed, it may be said that from the very beginning of the year the course of general mercantile business was accurately reflected and foreshadowed in the tendency and trend of events in the iron and steel markets, the latter proving on this occasion, as in some notable previous epochs, a trustworthy trade barometer. In a measure, too, the state of general business was largely determined by the developments in the iron and steel industry. In brief, it was a period of reaction in both prices and in production. There was this difference, however, between the iron trade and other departments, that the reaction in the former was much more violent and pronounced than in the general range of industries. The reason for this was of course that the antecedent expansion had been carried much further in the iron and steel industries than in other trades, making the set-back, when it came, correspondingly more radical.

Taking the twelve months together we produced more iron in the United States in 1900 than we did in 1899, but the history of the year is told in the great falling off in the output in the last six months as compared with the first six months. Indeed, production was already on a decline before the close of the first half of the year. Taking the monthly furnace returns of the "Iron Age" of this city as a basis, the make of iron reached its maximum the 1st of February with a weekly product of 298,014 tons. After that the movement was somewhat irregular, the outlook being not as yet clearly defined; by the 1st of April the output was down to 289,482 tons per week, by the 1st of June it was up again to 296,376 tons; after that the decline was rapid, and by the 1st of November the production had dropped to 215,304

tons per week. This latter, it will be observed, was a contraction as compared with the maximum the previous February of 82,710 tons per week, or at the rate of over 4½ million tons per year. The election proved a turning point, the whole course of things being changed, as is known, by the emphatic defeat given to Bryanism for the second time. Iron makers, however, even then proceeded cautiously. On December 1 the "Iron Age" reported production increased to 228,846 tons per week, and by the 1st of January 1901 the output per week was up to 250,351 tons.

This preliminary recital of facts is obviously necessary to a correct understanding of the year's results. Through the energy of the American Iron & Steel Association and its General Manager, we are able to know thus early the exact output of iron for the late calendar year. The production of pig iron in the United States far exceeds that of any other leading country. Obviously, too, the returns have to be collected from a much wider expanse of territory. Nevertheless, nowhere else are the official statistics compiled and made public so soon after the close of the year as in this country. Mr. Swank reports the make of iron for the twelve months of 1900 at 13,789,242 gross tons of 2,240 pounds. This compares with 13,620,703 tons in 1899, and surpasses the output of any previous calendar year. In 1898 the product was 11,773,934 tons, in 1897 but 9,652,680 tons, and in 1896 (the time of the preceding Presidential election) it was no more than 8,623,127 tons. Notwithstanding, therefore, the loss the last six months, these figures disclose noteworthy progress. But, as already stated, the year must be separated into half-yearly periods in order to see what has been going on—that is, what a great change occurred. In the last six months of 1900 the output of the pig metal was only 6,146,673 tons, in the first six months it was 7,642,569 tons. Even in the last half of 1899 the make of iron was 7,331,536 tons. In other words, the production fell from over 15 million tons per year to only about 12 million tons. This is the salient feature in the year's results, and illustrates the nature and magnitude of the change. In the following we give the half-yearly totals back to 1888.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

Gross Tons.		Gross Tons.	
1888—1st half	3,020,092	1895—1st half	4,087,554
2d half	3,469,646	2d half	5,358,750
1889—1st half	3,661,603	1896—1st half	4,976,238
2d half	3,947,039	2d half	3,646,891
1890—1st half	4,560,513	1897—1st half	4,403,476
2d half	4,642,190	2d half	5,249,204
1891—1st half	3,368,107	1898—1st half	5,869,703
2d half	4,911,763	2d half	5,904,231
1892—1st half	4,769,683	1899—1st half	6,289,167
2d half	4,387,317	2d half	7,331,536
1893—1st half	4,562,918	1900—1st half	7,642,569
2d half	2,561,584	2d half	6,146,673
1894—1st half	2,717,983		
2d half	3,939,405		

Striking though the foregoing exhibit is, it does not reveal the full extent of the reaction. Not only was production curtailed in the manner here indicated, but simultaneously unsold stocks of iron were increased. So completely was the tone of the market unsettled through the great decline in prices, accentuated by the check upon enterprise caused by the Presidential election, that even at the very lowest values ruling new orders were placed only very sparingly. There is reason to believe indeed that the greater part of the iron produced went to fill past orders. Mr. Swank's statistics of unsold stocks do not include pig iron manufactured by rolling-mills for their own use, or pig iron in the hands of consumers. Taking stocks in the hands of manufacturers or their agents and adding

thereto the iron in the yards of the American Pig Iron Storage Warrant Co., the total of stocks on the market December 31 1900 is given as 446,020 tons. This is by no means a large or excessive amount. Still it compares with a similar total of 342,907 tons for June 30 1900, and with but 68,309 tons for December 31 1899. In the previous year (and in fact in 1898 also) stocks declined. Allowing for the changes in stocks, consumption in 1900 of course fell below that for 1899. This is shown in the following.

IRON PRODUCTION, STOCKS, IMPORTS, & C.

Tons of 2,240 Pounds	1900.	1899.	1898.	1897.	1896.	1895.
Stock of pig Jan. 1...	68,309	415,333	874,978	847,688	506,132	661,328
Product'n dur'g year	13,789,242	13,620,703	11,773,934	9,652,680	8,623,127	9,446,308
Total supply.....	13,857,551	14,036,036	12,648,912	10,500,368	9,129,259	10,107,636
Stock end of year...	446,020	68,309	415,333	874,978	847,686	506,132
Consump. of home pig	13,111,531	13,967,727	12,233,579	9,625,388	8,281,573	9,601,574
Imp'ts of iron & steel	+190,000	173,200	144,365	157,834	265,500	378,208
Tot. consump. & exp.	13,601,531	14,140,927	12,377,944	9,783,222	8,547,073	9,979,782

+ Partly estimated.

We have added a line in the foregoing to show the imports of iron and steel of all kinds. These were at one time in the past a very large item, but are now quite small, though having been somewhat heavier in 1900 than in the years immediately preceding. The exports, on the other hand, are all the time growing larger. Quantities in this case show little, as so much of the shipments are reported only by values, being in such form (machinery, cutlery, &c.,) that the weights can not be given, or if given would signify nothing. We may say, however, that taking only the articles where weights are stated, the shipments for 1900 much exceed a full million tons.

In making a study of iron production in the United States, it is always interesting to see the part played by the different sections of the country, and in particular the contribution from the South. Growth in the Southern States has on the whole not been so fast or so striking as was counted upon a few years ago. Nevertheless the South is each year making a larger amount of iron, and in 1900 its quota was 2,604,671 tons, against 2,360,554 tons in 1899 and 2,083,726 tons in 1898. This increase in the late year occurred at a time when Pennsylvania and Illinois (though not Ohio) turned out a smaller amount of iron. However, Pennsylvania's output alone was 6,365,935 tons, as against 2,604,671 tons for the whole South. Illinois made 1,363,383 tons and Ohio 2,470,911 tons. Details are given below.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,240 Pounds.	1900.	1899.	1898.	1897.	1896.	1895.	1894.
So. States—							
Alabama.....	1,184,337	1,078,905	1,033,676	947,831	922,170	854,667	592,362
Virginia.....	490,617	365,401	228,274	307,610	286,277	346,589	298,086
Tennessee..	362,190	346,168	263,439	272,131	248,338	248,129	212,773
W. Virginia..	166,758	187,858	192,699	132,907	108,569	141,968	80,781
Kentucky....	71,522	119,019	100,724	35,899	70,660	63,780	33,854
Georgia.....	28,984	17,835	13,762	17,032	15,593	31,034	40,268
N. Carolina..							
Maryland....	290,073	34,477	190,974	193,702	79,472	10,916	5,300
Texas.....	10,159	5,803	5,178	6,175	1,221	4,082	1,071
Total.....	2,604,671	2,360,554	2,083,726	1,913,346	1,834,451	1,702,088	1,268,425
Pennsylvania	6,365,935	6,558,878	5,537,832	4,631,634	4,021,166	4,701,163	3,370,152
Ohio.....	2,470,911	2,378,212	1,086,358	1,372,889	1,196,326	1,463,789	900,029
New York...	292,827	261,346	228,011	213,304	206,075	181,702	175,185
New Jersey..	170,262	127,598	100,681	95,493	59,163	55,502	63,272
Illinois.....	1,363,383	1,442,012	1,365,898	1,117,239	925,239	1,000,091	604,795
Michigan....	163,712	134,443	147,640	132,578	149,511	91,222	86,171
Wisconsin...	+184,794	+203,175	172,781	103,909	158,184	118,400	115,566
Missouri.....	*150,201	*138,880	*141,010	23,583	12,548	27,518	6,322
All others...	13,543	12,605	9,997	18,202	57,164	68,833	82,341
Grand total	13,789,242	13,620,703	11,773,934	9,652,680	8,623,127	9,446,308	6,657,388

* Including Colorado.

+ Including Minnesota.

The price changes during the year in the case of the leading articles of iron and steel were, as already indicated, extremely noteworthy. A very much lower

level of values ruled at the close than at the beginning of the year, exactly the reverse of the situation prevailing in the calendar year 1899, when prices kept steadily rising until the year's close. The gulf between the extreme high quotations and the extreme low quotations reached during 1899 and 1900 is a wide one, but when the averages for the twelve months of each period are taken together the difference between the two years on most articles is quite slight, in some cases being a little lower, in others a little higher, as will be seen by the following.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1893 TO 1900.

Articles—	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.
	\$	\$	\$	\$	\$	\$	\$	\$
Old iron T rails at Phlla. ton.	19 51	20 38	12 39	12 49	14 16	14 09	11 95	16 43
No. 1 anth. fdy. pig at Phil. "	19 98	19 36	11 66	12 10	12 95	13 10	12 66	14 52
Gray forge pig iron at Phil. "	16 49	16 60	10 23	10 48	11 09	11 49	10 73	12 73
Gray forge pig iron, Lake ore, at Pittsburg..... "	16 90	16 72	9 18	9 03	10 39	10 94	9 75	11 77
Bessem'r pig iron at Pitts. "	19 49	19 03	10 33	10 13	12 14	12 72	11 38	12 87
Steel rails at mills in Pa.. "	32 29	28 12	17 62	18 75	28 00	24 33	24 00	28 12
St'l billets at mills at Pitts. "	25 06	31 12	15 31	15 08	18 83	18 48	16 58	20 44
Best refined bar iron from store at Phlla.....100 lbs.	1 90	2 07	1 23	1 31	1 40	1 44	1 34	1 70
Best re'd bar iron at Pitts. "	2 15	1 95	1 07	1 10	1 21	1 25	1 20	1 50

The largest variation is found in the case of steel billets, where also the extreme between the highest and lowest points reached is greatest. In September and October 1899 billets at the mills at Pittsburg were quoted as high as \$41 50; in August and September 1900 the price was as low as \$16. After the election the quotation was fixed at \$19 75 per ton under a pool agreement between the different interests. The average of billets for the year figures out, it will be seen, \$25 06, against \$31 12 in 1899 and \$15 31 in 1898. In the case of Bessemer pig iron the average for 1900 at Pittsburg has been \$19 49, against \$19 03 in 1899 and \$10 33 in 1898. The first few months the price was about \$25; by October it was down to \$13; December saw a recovery to \$13 75. This indicates in general the course of iron and steel values during 1900. The first decided downward impulse was given in April through the action of the American Steel & Wire Company, and there was no recovery until the close of the year. The same conditions, we may say, ruled in the markets abroad. Steel rails show a much higher average for the twelve months, because the pool price of \$35 was maintained until the end of September, being then reduced to \$26.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1900" was issued in Liverpool on Friday of the current week, and by freely using the cable we are able to present to-day all the results of interest contained therein. The figures cover not only statistics of supply and consumption for the calendar year 1900 and the first three months of the new crop season, but also detailed estimates of imports, consumption, etc., for the full season ending Oct. 1 1901, and actual results for earlier years. The actual figures for 1900, in bales of 500 lbs., have been as follows.

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1900.

In 500-lb. Bales.	Gt. Britain.	Continent.	Total.
Stocks January 1 1900.....	172,000	459,000	631,000
Takings.....	3,312,000	4,338,000	7,650,000
Supply.....	3,484,000	4,797,000	8,281,000
Consumption.....	3,264,000	4,524,000	7,788,000
Stocks January 1 1901.....	220,000	273,000	493,000
Weekly consumption.....	62,769	87,000	149,769

According to the above estimate of Mr. Ellison, the mills of Great Britain consumed an average of 62,769 bales of 500 lbs. each per week during 1900, a loss of

3,058 bales per week compared with 1899. So far as Continental consumption is concerned, the loss from 1899 and 1898 is quite large. Surplus stocks at all European mills at the end of the year are placed at 493,000 bales, or 138,000 bales less than they stood at the opening. The foregoing, of course, presents the results for 1900 only; to bring out clearly the relation the 1900 figures bear to those for previous years, we have prepared the following, which includes the period from 1893 to 1900, inclusive.

Bales of 500 Lbs.	Spinners' Stock Jan. 1.	Takings.	Supply.	Consumption.	Spinners' Stock Dec. 31.	Weekly Consumption.
Gt. Britain.						
1900.....	172,000	3,312,000	3,484,000	3,264,000	220,000	62,769
1899.....	199,000	3,396,000	3,595,000	3,423,000	172,000	65,827
1898.....	108,000	3,562,000	3,670,000	3,471,000	199,000	66,750
1897.....	122,000	3,236,000	3,358,000	3,250,000	108,000	62,500
1896.....	130,000	3,268,000	3,398,000	3,276,000	122,000	63,000
1895.....	90,000	3,296,000	3,386,000	3,256,000	130,000	62,615
1894.....	69,000	3,258,000	3,327,000	3,237,000	90,000	62,250
1893.....	160,000	2,879,000	3,039,000	2,970,000	69,000	57,115
Continent.						
1900.....	459,000	4,338,000	4,797,000	4,524,000	273,000	87,000
1899.....	469,000	4,774,000	5,243,000	4,784,000	459,000	92,000
1898.....	252,000	4,897,000	5,149,000	4,680,000	469,000	90,000
1897.....	298,000	4,387,000	4,685,000	4,433,000	298,000	85,250
1896.....	379,000	4,118,000	4,497,000	4,199,000	298,000	80,750
1895.....	491,000	4,030,000	4,521,000	4,142,000	379,000	79,654
1894.....	245,000	4,125,000	4,370,000	3,879,000	491,000	74,596
1893.....	227,000	3,696,000	3,923,000	3,678,000	245,000	70,731
All Europe.						
1900.....	631,000	7,650,000	8,281,000	7,788,000	493,000	149,769
1899.....	668,000	8,170,000	8,838,000	8,207,000	631,000	157,827
1898.....	360,000	8,459,000	8,819,000	8,151,000	668,000	156,750
1897.....	420,000	7,623,000	8,043,000	7,683,000	360,000	147,750
1896.....	509,000	7,386,000	7,895,000	7,475,000	420,000	143,750
1895.....	581,000	7,326,000	7,907,000	7,398,000	509,000	142,269
1894.....	314,000	7,383,000	7,697,000	7,116,000	581,000	136,846
1893.....	387,000	6,575,000	6,962,000	6,648,000	314,000	127,846

The financial results of operations of the mills in Great Britain, while not as favorable as in 1899, have nevertheless been quite satisfactory during the year. From the data we have at hand—covering the years since 1883—we ascertain that 1900 has furnished a greater margin of profit than was obtained in any years except 1899 and 1890. Our cable states that 86 companies in the Oldham district report an aggregate profit of £292,861 in 1900, or an average of £3,415 per mill, against £4,406 per mill in 1899 and £3,307 in 1898. The showing made by the Oldham mills since 1890 has been as follows.

1900.....	86 Companies—	Profit, £292,861.	Profit per mill, £3,415
1899.....	78	" " 343,699.	" " 4,406
1898.....	70	" " 231,518.	" " 3,307
1897.....	79	" " 147,724.	" " 1,857
1896.....	92	" " 46,772.	" " 508
1895.....	95	" " 63,329.	" " 667
1894.....	93	Loss, 15,837.	Loss " 177
1893.....	93	" " 72,768.	" " 782
1892.....	90	" " 101,434.	" " 1,127
1891.....	93	Profit, 10,763.	Profit " 116

We have also received by cable the figures of takings, consumption, &c., for the three months of the season since October 1. The spinners' takings in actual bales and pounds have been as follows.

Oct. 1 to Jan. 1.	Great Britain	Continent.	Total.
For 1900.			
Takings by spinners...bales	964,000	1,093,000	2,057,000
Average weight of bales.lbs	511	494	502.5
Takings in pounds.....	492,604,000	539,942,000	1,032,546,000
For 1899.			
Takings by spinners...bales	962,000	1,127,000	2,089,000
Average weight of bales.lbs	516	497	505.1
Takings in pounds.....	496,381,000	558,751,000	1,055,032,000

According to the above, the average weight of the deliveries in Great Britain is 511 pounds per bale this season, against 516 pounds during the same time last season. The Continental deliveries average 494 pounds, against 497 pounds last year, and for the

whole of Europe the deliveries average 502.5 pounds per bale, against 505.1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Jan. 1. Bales of 500 lbs. each, 000s omitted.	1900.			1899.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	47,	324	371,	63	525	583,
Takings to Jan. 1.....	985,	1,080,	2,065,	993	1,117.	2,110,
Supply.....	1,032,	1,404	2,436	1,056	1,642,	2,698,
Consumpt'n, 13 weeks	812,	1,131,	1,943	884,	1,183,	2,067,
Spinners' stock Jan. 1	220.	273,	493	172,	459,	631,
Weekly Consumption 000s omitted.						
In October.....	50,	87,	137,	68,	91,	159,
In November.....	68,	87,	155,	68,	91,	159,
In December.....	68,	87,	155,	68.	91.	159.

The foregoing shows that the weekly consumption is now 155,000 bales of 500 pounds each, against 159,000 bales at the corresponding time last year.

The cable also brings very full details of Mr. Ellison's estimates of imports, consumption, etc., for the full season of 1900-01. So far as American cotton is concerned the results are based on a crop of 10,250,000 bales. From all countries the aggregate imports for the twelve months are placed at 8,295,000 bales of ordinary weights. From America he expects 6,375,000 bales; East Indies, 1,000,000 bales; Egypt, 640,000 bales, and Brazil, West Indies, Smyrna, &c., 280,000 bales. Presented in tabular form the estimate in ordinary bales is as follows, comparison being made with revised results for 1899-1900 and 1898-99.

IMPORTS AND DELIVERIES OCTOBER 1 TO SEPTEMBER 30.

	Estimated. 1900-01.	Actual. 1899-00.	Actual. 1898-99.
American.....	Bales. 6,375,000	5,631,000	7,076,000
East Indian.....	1,000,000	300,000	797,000
Egyptian.....	640,000	758,000	676,000
Sundries.....	280,000	288,000	103,000
Total.....	8,295,000	6,977,000	8,652,000
Portstocks Europe Oct. 1—			
American.....	195,000	957,000	722,000
E. Indian.....	38,000	52,000	55,000
Egyptian.....	30,000	30,000	31,000
Sundries.....	17,000	36,000	50,000
Total stock.....	280,000	1,075,000	858,000
Total supply.....	8,575,000	8,052,000	9,510,000
Deliveries—			
American.....	6,195,000	6,392,000	6,841,000
East Indian.....	980,000	315,000	800,000
Egyptian.....	640,000	758,000	677,000
Sundries.....	277,000	307,000	117,000
Total.....	8,092,000	7,772,000	8,435,000
Leaving stocks at ports Sept. 30.....	483,000	280,000	1,075,000

With regard to consumption, Mr. Ellison estimates that the mills will use a little more cotton from Jan. 1 1901 to the close of the season than for the same months in 1899, making the consumption for the whole year the same as in 1899-1900. His estimate for 1900-1901 compares as follows with the actual results for 1899-1900 and for 1898-1899.

	1900-01.	1899-00.	1898-99.
Deliveries, actual bales.....	8,092,000	7,772,000	8,435,000
Deliveries, 500-lb. bales.....	7,910,000	7,693,000	8,394,000
Mill stocks Oct. 1.....	371,000	588,000	497,000
Total supply.....	8,281,000	8,281,000	8,891,000
Consumption, 52 weeks.....	7,910,000	7,910,000	8,303,000
Mill stocks Sept. 30.....	371,000	371,000	588,000

CROPS OF 1900 BY STATES.

In our issue of December 29 we gave the Agricultural Bureau's estimates of the crops for 1900. These estimates showed that the harvests had on the whole been satisfactory. We have now obtained the details by States. Before presenting these, however, we reproduce the summary previously given by us, so as to furnish a general survey of the crop situation.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1900.	1899.	1898.	1897.	1896.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn.....	2,105,102,516	2,078,143,933	1,924,184,660	1,902,967,933	2,283,875,105
Wheat.....	522,229,505	547,303,846	675,148,703	530,149,168	427,634,346
Oats.....	809,135,989	796,177,713	730,906,643	698,787,809	707,346,404
Barley.....	58,925,833	71,900,000	55,792,257	66,685,127	69,695,223
Rye.....	23,995,927	23,901,741	25,657,522	27,363,324	24,369,047
Total.....	3,519,879,770	3,517,437,233	3,411,689,787	3,225,933,361	3,512,970,185

A noteworthy feature in the foregoing, as will be noted, is the remarkable uniformity in the aggregate yield of the cereals included, showing a series of abundant harvests. For 1900 the aggregate is 3,519 million bushels, for 1899 3,518 millions, for 1898 3,411 millions, for 1897 3,225 millions and for 1896 3,512 millions. With the exception of wheat, the 1900 product in the case of the three leading cereals ranks among the largest ever raised. This fact is more clearly revealed by the following, which extends the comparisons back to 1879. The table also contains a column showing the yearly yield of cotton according to our annual Cotton Crop Report. For 1900 the Agricultural Bureau estimates that crop at 10,000,000 bales. The real yield cannot be known until next September. The yield in Texas and the Southwest was much better than in 1899, but in the Atlantic States it was very poor.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1878.

Year.	Wheat.	Corn.	Oats.	Cotton.
	Bush.	Bush.	Bush.	Bales.
1879 (Census)	459,483,137	1,754,591,676	407,858,999	5,757,397
1880.....	498,549,868	1,717,434,543	417,885,380	6,589,329
1881.....	383,280,090	1,194,916,000	416,481,000	5,435,845
1882.....	504,185,470	1,617,025,100	488,250,610	6,992,234
1883.....	421,086,160	1,551,066,895	571,302,400	5,714,052
1884.....	512,765,000	1,795,528,000	583,628,000	5,669,021
1885.....	357,112,000	1,936,176,000	629,409,000	6,550,215
1886.....	457,218,000	1,665,441,000	624,134,000	6,513,623
1887.....	456,329,000	1,456,161,000	659,618,000	7,017,707
1888.....	415,868,000	1,987,790,000	701,735,000	6,935,082
1889.....	490,560,000	2,112,892,000	751,515,000	7,313,720
1890.....	399,262,000	1,489,970,000	523,621,000	8,655,616
1891.....	611,780,000	2,060,154,000	738,394,000	9,038,708
1892.....	515,949,000	1,628,464,000	661,035,000	6,717,147
1893.....	396,131,725	1,619,496,131	638,854,850	7,527,212
1894.....	460,267,416	1,212,770,052	622,086,928	9,892,761
1895.....	467,102,947	2,151,138,580	824,443,537	7,162,476
1896.....	427,684,347	2,283,875,165	707,346,404	8,714,011
1897.....	530,149,168	1,902,967,933	698,767,809	11,180,960
1898.....	675,148,705	1,924,184,660	730,905,643	11,235,383
1899.....	547,303,846	2,078,143,933	796,177,713	9,439,559
1900.....	522,229,505	2,105,102,516	809,125,989	.....

Perhaps there has never been a season when the out-turn of the wheat crop has varied so widely in the different sections of the country and when so much damage was sustained contemporaneously in both the spring-wheat and the winter-wheat belts. Ohio raises winter-wheat. Its crop has been little short of an utter failure, amounting to only 8½ million bushels, against 40 millions in 1899 and 42 millions in 1898. Indiana fared no better, with a crop of less than 6½ million bushels, against 25 million bushels in 1899 and 38 million bushels in 1898. On the other hand, in Kansas every condition was favorable and the crop reached 82½ million bushels, which compares with but 36½ millions in 1899. The effects of the drought in the Northwest are reflected in a spring-wheat crop for North Dakota of only 13,176,000 bushels, as against 51,758,000 bushels in 1899 and 55,654,000 bushels in 1898, while South Dakota and Minnesota have suffered, only less in degree.

WHEAT CROP FOR FIVE YEARS.

Wheat	Pro-duction, 1900.	Pro-duction, 1899.	Pro-duction, 1898.	Pro-duction, 1897.	Pro-duction, 1896.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio.....	8,522,876	39,998,606	42,103,173	38,019,133	21,800,016
Indiana.....	6,411,702	25,361,175	38,426,029	32,675,201	20,847,110
Minnesota.....	51,509,252	68,223,581	78,417,912	59,891,104	46,599,061
Kansas.....	82,488,655	36,463,044	64,939,412	47,908,152	30,794,452
California.....	28,543,628	33,743,909	12,224,403	32,394,020	45,097,195
Illinois.....	17,982,068	12,665,410	19,334,348	11,578,008	28,668,116
North Dakota.....	13,176,213	51,758,630	55,654,445	28,353,552	29,848,501
South Dakota.....	20,149,684	37,728,339	42,040,923	21,441,248	27,583,450
Missouri.....	18,816,713	11,398,702	14,104,454	14,104,458	16,594,473
Michigan.....	9,271,764	13,385,193	34,061,851	23,700,144	15,719,595
Pennsylvania.....	20,211,334	20,472,923	26,909,940	23,259,611	17,737,288
Oregon.....	16,198,012	21,940,536	21,708,260	18,155,031	10,247,141
Wisconsin.....	13,166,599	11,773,382	13,689,972	7,690,775	8,898,950
Nbraska.....	24,801,900	20,791,776	34,679,309	27,452,047	19,390,609
Washington.....	25,096,061	21,710,394	23,453,013	20,124,648	8,338,102
Iowa.....	21,798,223	18,105,489	22,189,624	13,153,114	11,473,152
Total.....	378,215,284	445,574,489	546,687,098	425,020,841	359,457,955
All others.....	143,984,221	101,729,357	123,511,207	105,128,327	68,228,392
Total United States.....	522,229,505	547,303,846	675,148,705	530,149,168	427,684,347

Those Middle Western States which fared so poorly in their wheat harvest, namely Ohio and Indiana, find compensation in a very satisfactory corn yield. On the other hand, Kansas as an offset to its splendid wheat harvest, had its corn crop damaged by drought, so that the product aggregates less than 164 million bushels, against over 237 millions in 1899. In Iowa the crop is 63 million bushels in excess of that for 1899. The figures for each State in comparison with previous years are given in the following.

CORN CROP FOR FIVE YEARS.

Corn.	Pro-duction, 1900.	Pro-duction, 1899.	Pro-duction, 1898.	Pro-duction, 1897.	Pro-duction, 1896.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	305,859,948	242,249,841	254,999,850	220,089,149	321,719,541
Illinois.....	264,176,226	247,150,332	199,959,810	232,928,085	284,572,764
Kansas.....	163,870,630	237,621,222	132,842,048	162,442,728	247,734,004
Missouri.....	180,710,404	162,915,064	154,731,466	171,923,882	176,768,649
Nebraska.....	210,430,064	224,373,268	158,754,666	241,268,490	298,599,638
Indiana.....	153,200,800	141,852,694	129,154,572	109,825,320	133,468,265
Ohio.....	106,890,188	99,048,816	102,828,439	92,165,580	123,691,957
Texas.....	81,962,910	81,151,398	105,336,700	72,175,142	32,228,617
Tennessee.....	56,997,380	59,997,760	76,467,742	63,672,588	71,893,446
Kentucky.....	69,267,224	55,392,637	85,177,243	85,485,744	80,932,348
Pennsylvania..	32,767,900	40,256,872	46,190,135	44,866,116	52,475,000
Arkansas.....	45,225,947	48,087,140	45,365,220	35,580,560	29,723,854
Wisconsin.....	49,547,240	41,666,365	35,327,425	33,645,183	38,890,071
Michigan.....	38,688,460	26,476,350	33,340,604	31,201,096	40,041,930
Minnesota.....	31,794,768	31,171,272	30,532,000	25,840,890	34,446,974
Total.....	1,791,530,529	1,739,429,981	1,590,007,940	1,602,110,543	1,967,187,058
All others.....	313,571,987	338,713,952	334,176,720	300,857,390	316,088,107
Total U. S.....	2,105,102,516	2,078,143,933	1,924,184,660	1,902,967,933	2,283,275,165

We add comparisons in like form for oats for five years.

OATS CROP FOR FIVE YEARS.

Oats.	Pro-duction, 1900.	Pro-duction, 1899.	Pro-duction, 1898.	Pro-duction, 1897.	Pro-duction, 1896.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois.....	133,642,884	127,273,948	88,303,579	92,798,496	84,581,952
Iowa.....	130,572,158	126,985,749	123,428,126	103,721,100	105,641,855
Minnesota.....	41,907,046	52,678,416	56,298,578	41,147,002	56,766,336
Wisconsin.....	61,971,552	67,687,380	64,643,223	62,125,310	65,257,675
Kansas.....	43,063,913	39,129,410	26,689,248	38,630,080	23,808,759
Ohio.....	40,340,534	32,945,976	27,724,160	29,907,392	32,558,689
Missouri.....	24,095,373	20,299,350	15,866,168	22,073,166	19,850,490
Pennsylvania.....	38,000,872	39,148,032	27,098,902	31,842,538	36,086,821
New York.....	44,538,974	45,401,608	38,726,545	45,953,036	49,916,064
Michigan.....	33,689,536	30,599,648	27,782,650	22,940,450	30,079,260
Nebraska.....	37,778,572	51,474,120	56,245,042	61,731,095	34,092,631
Indiana.....	44,866,035	34,301,248	31,938,668	33,706,582	34,433,237
North Dakota.....	6,299,284	17,987,670	15,060,591	11,397,144	11,238,788
South Dakota.....	12,653,236	15,332,278	16,126,578	13,647,656	17,957,445
Texas.....	28,278,232	17,067,975	21,121,630	16,311,150	12,668,860
Total.....	722,298,241	718,327,208	637,053,638	617,987,197	614,933,862
All others.....	86,827,748	77,850,505	93,852,955	80,780,612	92,412,542
Total U. S.....	809,125,989	796,177,713	730,906,643	698,767,809	707,346,404

It would seem that farmers must have realized somewhat better prices for their grain products than in the year preceding. Yet, except in the case of corn, the advantage in this way appears to have been smaller than might be supposed, at least if we take the figures of the National Agricultural Bureau as a basis. The Bureau makes the average of farm prices in the case of wheat only three and a-half cents higher for 1900 than for 1899—that is, it makes the average 61·9 cents per bushel on the crop of 1900, against 58·4 cents on the crop of 1899. In June, when the outlook appeared particularly gloomy, the advance here in New York at one time amounted to 20 cents, but of course this advance was not maintained. The best showing is made in the case of corn, where the average of the farm prices for 1900 is 35·7 cents per bushel, against 30·3 cents for 1899, 28·7 cents for 1898, 26·3 for 1897, and only 21·5 cents for 1896. Farm prices for rye, oats and barley are all slightly higher than for the previous year, namely rye 51·2 cents, against 51 cents, oats 25·8 cents, against 24·9 cents, and barley 40·8 cents, against 40·3 cents.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1900.	1899.	1898.	1897.	1896.	1895.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat, per bushel..	61·9	58·4	58·2	80·8	72·6	50·9
Rye, per bushel....	51·2	51·0	46·3	44·7	40·9	44·0
Oats, per bushel....	25·8	24·9	25·5	21·2	18·7	19·6
Barley, per bushel..	40·8	40·3	41·4	37·7	32·3	33·7
Corn, per bushel....	35·7	30·3	28·7	26·3	21·5	26·4

BUSINESS IN ENGLAND IN 1900.

(Communicated by Our London Correspondent.)

LONDON, Jan. 12, 1901.

Notwithstanding the prolongation of the war in South Africa, the consequent retention of so many men under arms, who if peace had returned would have been productively employed, and the keeping of so many ships in the Government service; notwithstanding also the troubles in China, the famine in India, the commercial breakdown of so many Continental countries, the difficulties in the wool trade and the scarcity and dearness of money, trade has been prosperous during the closing year of the Nineteenth Century—not so prosperous, indeed, as in the two preceding years, but still upon the whole remarkably so. A distinction must be made, though, between the first and the second halves of the year. During the first six months buying in most branches of business was very keen and active, prices in a great number of leading commodities rose rapidly, and manufacturers were for the most part fully employed. Complaints that labor was scarce were also numerous. The working classes were well employed, wages steadily advanced, and there was, speaking broadly, a hopeful feeling.

During the second half of the year prices have been all tending downwards. In some cases there has been a very considerable fall. Orders have not come in well. Manufacturers complain that as they complete old orders they find difficulty in replacing them, and are compelled to take new orders at very considerably reduced prices. On the other hand, however, it is to be noted with gratification that labor is becoming more abundant and yet that wages continue to rise. The falling off in the second half of the year was due no doubt to some extent to American and Continental competition, also to the withdrawal from productive employment on account of the war of so many men and so many ships, and likewise to the disturbed money market; but mainly it was the result of the very rapid and excessive rise in coal and iron, which increased so greatly the cost of production in most industries that manufacturers refused to enter into new contracts and prices in consequence had to decline.

At first sight our foreign trade seems to have been even better in the year just ended than in 1899, which was an exceedingly prosperous one; for the Board of Trade returns show that the value of the imports was £523,633,486, being an increase of £38,597,903 over the total for 1899, or almost 8 per cent. The value of the exports of British and Irish produce and manufactures was £291,451,306, being an increase over the value for 1899 of £26,959,095, or considerably more than 10 per cent. The re-exports of foreign and colonial merchandise previously imported into this country were £63,099,288, showing a decrease of £1,943,159, or almost 3 per cent; but the increase both in the imports and the exports is in values, and prices were very much higher during the year just ended than during 1899. Mainly, therefore, the im-

provement in both branches of the foreign trade is one of price and not of quantity. More particularly in the export trade it is to be noted that our shipments of coal were on a very large scale, and that coal was dearer in 1900 than it had been for over a quarter of a century. A very large part of the apparent growth in the export trade is hence due to the exceptional dearness of coal.

There is another feature of the foreign trade to which it may be worth while to call attention. The total value of the imports for the past year, as already said, was £523,633,486, while the value of the exports of British and Irish produce and manufactures was £291,451,306, and the value of the re-exports was £63,099,288. Adding these latter two items together, we get total exports of £354,550,594, and subtracting this sum from the value of the imports, we find the value of the imports exceeded the value of the exports of all kinds by the enormous sum of £169,082,892. Of course it is to be borne in mind that the value of the exports is that declared at the port of shipment, and consequently it does not include freight, insurance or commissions; while the value of the imports is that declared at the port of landing, and consequently does include freight, insurance and commissions. The real difference, then, between the value of the imports and that of the exports is very much less than it appears from the figures of the Board of Trade; but when all allowances are made, it will be seen that there is an enormous excess of imports over exports. Part of this great excess is of course profits of all kinds resulting from our capital employed abroad and re-payments in various forms; but whenever deduction is made the excess is very great, and it is considerably higher than in 1899, when in round figures it amounted to 155 millions sterling. The greater part of the balance is due to the United States, our imports from the United States having been on an extraordinary scale, while our exports to the United States were very small. No doubt the excess of imports over exports was exaggerated in the year just closed by the immense purchases by the Government on account of the war in South Africa of all kinds of material and also of animals—horses and mules more particularly. Probably these large purchases will cease to a great extent in the current year. At all events they will be much reduced; but still it is reasonably certain that the excess of imports over exports will continue exceedingly large for a long time to come.

The best information respecting the condition of the country is perhaps given by the Clearing-House returns, the railway traffic returns and the revenue receipts. The returns for the London Clearing House for the whole year show a grand total of £8,960,170,000, being a decrease compared with 1899 of £190,099,000. The decrease, however, is entirely in the Stock Exchange pay-days. On these alone there is a decrease of £204,724,000, and on the two or three days immediately following pay-days there was a decrease of over 68 millions sterling. While on the fourths of the month, which are the great trade settling days, there is an increase of £13,375,000. So far, then, as the Clearing House returns go, we have evidence that the actual turn-over of trade proper was larger in the year just closed than even in 1899, which was so marvelously prosperous. The traffic returns of the 17 principal railways of the United Kingdom amounted for the whole year to £86,990,000, being an increase over 1899 of £1,997,000, or 2½ per cent. It is true that in the second half of the year rates were raised in many ways so as to counteract the extraordinary advance in the price of coal; but still the evidence of railway traffic returns confirms that of the Clearing House returns, that the actual movement of passengers and goods was at least as large and probably larger than in 1899, even after allowing for increases in charges. The revenue returns are less certain, because at the very end of the financial year 1899-1900 there was an extraordinary rush to clear goods through the Custom House, as everybody expected that there would be an increase of taxation in the New Year. Consequently, a certain decline compared with the financial year that ended with March last was inevitable; but on the other hand, the Chancellor of the Exchequer put on new taxes estimated to yield considerably over 12 millions sterling.

It is impossible to make close approximations of the falling off that was inevitable after the rush to clear goods in February and March last, or to determine whether the expected revenue from new taxes was fairly estimated or not. Bearing all this in mind, however, it may be stated that the total receipts into the Exchequer for the nine months ended with December amounted to £79,477,753, being an increase of £3,587,563 over the corresponding period of 1899. If the Chancellor of the Exchequer expected the falling off because of the anticipation of this year's revenue and the increase because of the new taxation to be spread equally over the whole year, the nine months do not come up to his expectations; but it is hardly credible that he entertained such a notion, since the larger part of the revenue is received in the last three months. Upon the whole, it looks as if the revenue had come up fairly well to his expectations; and indeed he stated only a few weeks ago that he was still confident that his estimate would be realized. That being so, the revenue returns fairly well support the evidence of the railway traffic returns and the Clearing House returns.

The price of coal, as said above, has exercised a very great influence upon the whole trade of the country, and it has fluctuated very widely and very suddenly during the year. In the second half of 1899 there was a very marked rise. Nevertheless, at the beginning of 1900 the price of the best Welsh steam coal was still only about 22s. a ton. The Admiralty in July, however, had to pay 27s. net, and in August it paid 29s. and yet did not get as much as it required. One result was that, whereas the Government formerly made contracts for short periods, in November it decided to enter into contracts for the bulk of its requirements for the whole of 1901, paying from 19s. to 21s. per ton net. The August price, which for the Admiralty was 29s. and for the smaller buyers 30s., was not long maintained. Since September the price has been giving way, and at the close of the year it fell to 18s. or 19s.

The extraordinary rise in coal was due to a number of circumstances. The great strike in South Wales exhausted supplies and the supplies have never since increased as before. The home trade, too, has been remarkably good for a great many years. Not only has the whole population been prosperous and been buying all sorts of manufactured articles in great quantities, but there has been a strong demand abroad for our goods and especially for our machinery. The constant production of machinery for abroad in itself consumed coal on a large scale. But as the machinery was exported and set up, the foreign consumption of coal increased naturally; and during the past few years the foreign purchases of coal have been on an extraordinary scale. Then, again, almost all the leading governments of the world have been engaged in increasing their navies and so adding to the consumption of steam coal. And lastly, the South African war has compelled the British Government to charter an extraordinary number of vessels whose places have had to be taken either by new ships or by ships that had been laid up, and thus again the consumption of coal has been increased. Up to the middle of 1899 the price of coal was very moderate. And as wages in the coal trade had been, speaking generally, regulated by a sliding scale according to the price of coal, wages were not very attractive, and for a long time past there have been complaints that it was difficult to get all the labor required.

Our legislation forbids women and very young boys to work underground; and miners themselves have of late years been unwilling to bring up their sons in their own business. No doubt this steady decrease in the supply of labor had a very considerable influence on the rise in the price. It would have caused an advance in any circumstances. The exceptional circumstances of the last eighteen months have accentuated its importance greatly. The rise in steam coal was accompanied by a proportionate rise in other kinds of coal, though perhaps not as great as in steam coal. There was a very remarkable rise in coal for manufactures, and the ordinary householder knows by experience that house coal likewise has advanced very sharply. There is no doubt that the higher price of the article during the first eight months of the year did adversely affect trade. Many manufacturers bought only from hand to mouth. And in many cases production itself was reduced because it could not be continued without loss. During the last three months the fall in

price has been very considerable. The fall was mainly due to the decline in orders. But it was contributed to very materially by a marked increase in the supply of labor. The high price of coal led to a very remarkable rise in wages, and the higher wages attracted the poorer paid in other industries, so that it is estimated by a good authority that at the close of the year the supply of labor in South Wales alone had increased nearly 20 per cent. During the twelve months the rise in wages in South Wales was $43\frac{3}{4}$ per cent. And in spite of the fall in the price a further advance is anticipated. Not less remarkable than the continued rise in wages is the fact that whereas during the great coal and iron boom of 1873-4 there was an extraordinary increase in the number of collieries worked, during 1900 there have practically been no new collieries opened. This is attributed partly to the fact that nearly all the good coal districts are already being worked, and partly to the extraordinary cost of opening up. It is said that during the past two or three years the cost of working a colliery has been very nearly doubled.

As in coal, so in iron, prices ruled higher during 1900 than ever since the great iron and coal boom in 1873-4. As the official figures are not yet published, it is impossible to state exactly the production of iron ore. But the best informed opinion is that there has been no increase, rather that there has been a falling off. On the other hand, there has been a large import of iron ore from abroad. In the same way the best informed opinion is that the pig iron production will turn out not to have increased much in 1900. And the explanation given is that the rise in coal and in wages as well as in iron ore was so great that the manufacture of pig became unprofitable. Moreover, the break in iron, both in the United States and on the Continent, especially Germany, led to the cancelling of some orders and the re-sale of much that had been delivered, and thus caused a break in iron in this country. Consequently about midsummer there was a general decision amongst manufacturers to restrict production. In the first half of the year it is said that no one living ever knew so much difficulty experienced in getting supplies of pig iron, vessels having had to go from wharf to wharf to make up even a small cargo. It is even asserted that some vessels had to wait at a wharf until the iron was made, and that often vessels had to depart without a cargo.

In the second half of the year the demand for iron almost ceased, and everybody decided only to buy from hand to mouth. In the last two months matters became worse still. The stocks of Cleveland pig iron were increasing at the rate of over 1,000 tons per day, and prices dropped so rapidly that makers objected to increasing their stocks at a loss. Accordingly, in December thirteen furnaces were damped down. Two had been damped in the preceding two months. By the close of the year the number of furnaces in blast in the North of England had fallen from 95 to 82; and in other parts of England and Scotland there was also a very considerable reduction in furnaces.

In the manufactured iron trade also there was great prosperity in the first half of the year; but American competition came into play, and the increasing difficulties in Germany led in many cases to the sale in England of iron that had been ordered for Germany. It will be recollected that during the summer the great period of prosperity in Germany ceased. The Berlin money market became very stringent and alarm sprang up. Consequently, German manufacturers found it difficult to finance their operations, and rather than import iron ordered here they sold for what could be obtained. The selling by Germans and the competition from America led to a sharp fall in prices. Our manufacturers for a time thought little of American competition and did not quite realize the gravity of the crisis in Germany. Therefore they tried to keep up prices with the result that the break in the end became more serious than it need have been, the fall in many cases reaching 20 per cent and 25 per cent.

With regard to the immediate outlook, it is to be noted that the stock of pig iron is exceedingly small. Notwithstanding the increase that took place in the second half of the past year, the stocks held are very much less than they have been for a long time; and American competition is very much less keen than it was because prices here have fallen so much. On the other hand, there is very great depression in the iron industry in Germany; and as there is a slow liquidation going on there, it is possible that German man-

ufacturers may sell even at a loss rather than allow of an actual glut at home. There is in consequence of all this much uncertainty. Orders are still kept back. For those who have them to place hope to be able to put them out on much better terms by waiting. On the other hand, manufacturers are confident that the fall has gone far enough, unless there is to be a reduction in wages and a fall likewise in iron ore and coal. While coal, wages and iron ore are at their present level, manufacturers think that existing prices are reasonable.

The position in the wool trade differed altogether from that in the coal and iron industries. In the two latter the year began brilliantly and everything looked prosperous during the first six months; whereas the second half of the year blighted the hopes held. Wool, on the contrary, began the year badly, and ended it much more hopefully. Toward the close of 1899 the opinion prevailed very generally all over Europe that there was about to be a regular boom in the woolen industry. The long drouth in Australia had destroyed so many sheep that merino wool was very scarce, and everybody expected an extraordinary rise in consequence. One result was that Continental manufacturers, especially French and German, sent out agents to Australia toward the end of 1899 to buy up merino wool in immense quantities. They succeeded in doing so, and they raised the price considerably. At the December sales in London there was a still further rise and British and Continental manufacturers bid eagerly against one another.

In January, 1900, however, prices of wool began to give way, and they continued to fall up to November. It became evident that speculation had played a very much greater part than had been supposed in the rise. Numerous failures occurred upon the Continent, especially in France. There were some failures likewise in Yorkshire. There were very alarmist rumors that the difficulties all over Europe were much greater and much more widespread than anybody believed. To cope with the crisis one or two London sales were postponed altogether, and bankers were very considerate towards their customers. Still, apprehension continued, and not only was all the rise wiped out that had taken place during 1899, but actually in November the price was somewhat less than at the end of 1893. Since November, however, there has been a recovery, and a very much more hopeful feeling now prevails. Apparently the rumors that circulated of difficulties both here and on the Continent were immensely exaggerated. The trade had been prosperous for two or three years. A good deal of profits still remained on hand, and the losses of 1900 were therefore not so overwhelming as many supposed.

The belief now, at all events, is that the worst difficulties are over, and that we are about to see a very considerable recovery. It is certain that the supply of merino wool is very short. The drouth in Australia is only just at an end, and it has lasted for six years more or less. The mortality amongst sheep has been very great. The fleeces during the bad season have been very poor and light, and consequently the real supply is small. Furthermore, the fall in prices that has now taken place has brought wool down to a very low figure; and consequently there ought to be a very marked improvement. It is true, of course, that about 130,000 bales have been carried over from one sale to another in London during the year. But 130,000 bales would not go very far if a real demand were to spring up.

In the manufactured woolen trade there was also at the beginning of 1900 over-speculation. Orders were placed far beyond the requirements of business, and consequently when the fall in wool began many traders found themselves with very large stocks purchased at exceptionally high prices. Gradually, however, the accumulation has worked off. The British public had become so accustomed to cheap wools that the rise of 1899 induced many to turn their attention to other kinds of clothing. But the fall that has since taken place has revived the demand, and the prospect now seems more favorable. The foreign trade has been fairly good all through the year except with America and South Africa. American manufacturers have not bought raw wool on anything like the scale on which they were accustomed to buy in former years. And American orders in Yorkshire have been very much fewer and less valuable also. The war, of course, accounts for the falling off in South Africa. The troubles in China have likewise

led to a restriction of exports to that country. But our colonies have taken very large quantities, and so have the South American countries generally.

The price of raw cotton fluctuated violently during the year. The demand for manufactured goods was small, owing to the famine and plague in India. Therefore manufacturers were little inclined to buy raw cotton. And influenced by Mr. Neill's reports, they refused to believe that the American crop was so small as it really turned out to be. In spite, therefore, of considerable buying, both for the Continent and for the United States, there was little done in Lancashire; and when the troubles in China began the disinclination to buy increased. Still the price of the staple rose, and in consequence many manufacturers either stopped work altogether or ran short-time for several weeks. The rise reached its highest point in September. After that there was a decline and work was resumed completely. But the trade continued unsatisfactory. Towards the very end of the year there was a recovery; and now a more hopeful feeling exists and work is going on normally.

Ship-building has been exceedingly active throughout the year. The general impression at the commencement was that there would be a very marked falling off because of the extraordinary dearness of coal and iron, the rise in wages, the fact that the production for three or four years preceding had been so very great and the probability that when the war in South Africa came to an end so many ships now chartered by the Government would return to their old employment, and so bring a fall in freights. And undoubtedly there was a marked decrease in the orders for new ships during the second quarter of the year. The fall in iron and steel, however, followed a little later by the fall in coal, encouraged new orders to come forward. And consequently the activity of the ship-building yards was practically as great as in the year before, previously the year of greatest construction in our history. It is to be borne in mind that the actual launching of ships does not necessarily represent the real activity of the yards in any one year. For instance, there were ships almost completed at the end of 1899, which, however, were not launched because of the impossibility of getting delivery of some small adjuncts. And these ships figure in the actual output for 1900, when the real construction was completed the year before. On the other hand, many ships were practically completed at the end of 1900, but on account of the Christmas holidays had been held back, and so will appear in the returns for 1901.

As a matter of fact, the output of completed vessels is somewhat smaller than for 1899, but the activity in the yards was slightly, if at all, less. It is to be borne in mind, moreover, that the official figures have not yet been issued, and possibly, therefore, there may have to be some slight corrections made. But practically the facts are well known. The total output of new ships for 1900 was of the measurement of 1,674,844 tons, against 1,731,543 tons the year before. Of this grand total Scotland produced 541,031 tons, or, roughly, one-third. On the other hand, while the Clyde continues to be by far the greatest constructor of ships in the world, it does not produce the largest ships. Last year the largest output of any single yard was by Messrs. W. Gray & Co., of Hartlepool. The number of ships was 24 and the tonnage was 74,190 tons. Messrs. Harland & Wolff, of Belfast, who in 1899 turned out the largest tonnage, came second last year with 73,897 tons, very close up, it will be seen, to Messrs. Gray. And third on the list came Messrs. Russell & Co., of Port Glasgow, with 60,339 tons. Messrs. Harland & Wolff, who stood second last year among British shipbuilders, turned out the largest single ship, having a measurement of 16,000 tons. And they turned out four vessels of over 12,000 tons each, their total output having been only six ships, while the total measurement was very nearly 74,000 tons.

The sea-carrying trade has been marvelously prosperous all through the year. Freights have ruled exceptionally high. There has been an unprecedented demand for vessels of all kinds; and British owners have been able to sell old and out-of-date ships to foreign countries at unusually high prices. On the other hand, the place of these worn-out vessels has been taken by ships of the very newest and best type. So that as a result of the past two or three years the mercantile marine of this country has been immensely im-

proved, and is far more efficient than ever before. Employment of all kinds of ships has been abundant, enabling every craft to obtain constant work at very remunerative freights. And as the clearest testimony to the general prosperity, the dividends declared by shipping companies have been unusually good. Practically, indeed, it may be said that the depression which lasted so long after the great collapse of 1890 has been followed by an extraordinary prosperity, so that shipowners have been able to set apart large reserves to remodel and improve their fleets, and yet to distribute exceptional profits.

The continued suspension of gold mining in South Africa throughout the whole year, the large borrowings of the British Government on account of the South African war and the operations in China, the very considerable debt due from this country to other countries, more particularly the United States and France, and the crises through which the greater part of the Continent has been passing, more especially Russia, Germany, Belgium, the Scandinavian countries and the Balkan States, all combined to make money scarce in London. Yet the money market was apprehensive rather than stringent. At the beginning of the year the rate of discount of the Bank of England was 6 per cent. During the month of January, however, considerable amounts of gold were received from New York, and these increased so much the supply in the open market that the Bank of England rate was reduced during the month by three successive steps to 4 per cent. Gradually, however, the supply began to grow less and less. In May a million sterling in gold was received from Russia and half a million sterling from India, and the impression made was surprisingly great. The actual addition to market funds was not sufficient to justify the impression. But there was a very general belief that much more gold would have to come from Russia, as the Russian operations in the Far East were being financed through London. As a matter of fact further gold has not come. But for the time being the falling away in rates was such that the Bank of England found itself compelled to reduce its rate of discount by two successive steps at the end of May and the beginning of June to 3 per cent.

As the summer advanced money again became scarce, and the Bank rate in July was advanced to 4 per cent, while the directors of the Bank took measures to get control of the outside market. Nevertheless, as July wore on the likelihood became greater and greater that another advance in the Bank rate would be necessary. This, however, was avoided by an arrangement entered into between the Chancellor of the Exchequer and a syndicate of Anglo-American bankers, by which the latter agreed to take and to pay for in gold half the loan of 10 millions sterling of Exchequer bonds then issued. The relief so given to the market was added to by very considerable purchases of sterling bills, both by American bankers and by French banks. Owing to the exhibition and to the inability of French wool manufacturers to buy wool in London on the usual scale because of failures at Roubaix and elsewhere, the balance of trade between France and England was decidedly in favor of France all through the year. Moreover, the Russian Government which it was thought would have to send large sums of gold to London, really withdrew gold from London in order to pay the interest in Paris on the Russian debt held abroad. But the investments of French bankers in sterling bills were on so large a scale that the Bank of England was able to avoid raising further its rate of discount during 1900. On the third day, however, of the new year (1901) it was compelled to put it up to 5 per cent.

One of the influences operating upon the London money market throughout the twelve months was the fear of serious difficulties in Germany. Early in the year there was a great collapse, financial and commercial, in Russia. Practically all the banks not connected with the Government were able to continue doing business only because they received support from the Minister of Finance. And the leading Russian banks had very close relations with several banks in Germany. Moreover, there had been extraordinary activity in trade in Germany for some years. There had been a great manufacture of industrial companies. Loans had been made to foreign countries on a vast scale. And speculation had run rampant. Towards the end of 1899 the Imperial Bank had had to raise its rate to 7 per cent. Though the

rate was reduced early in 1900, apprehension became so great in the late spring and early summer of 1900 that the semi-official press began to address strong warnings to the banks, urging them while it was yet time to curtail speculation. The Governor of the Imperial Bank likewise addressed warnings to the other banks. And about midsummer, as a result, a slow liquidation began which has continued ever since. No serious failures occurred. But very many operators on the Stock Exchange took advantage of the Bourse laws to repudiate their bargains, and several comparatively small people failed. Upon the whole the country came through the crisis wonderfully well. Towards the end of the year, nevertheless, two mortgage banks in Berlin that did an immense business and two small provincial mortgage banks failed. The irregularities committed have been such that all the directors of the two Berlin banks have been arrested, and of course great losses have been suffered by the holders of the bonds of the mortgage banks. But for all that no serious failures have followed, and apprehension has not grown as might have been anticipated. It was prevented mainly by the action of the leading banks, which all combined to insure the payment of the January coupons of all the mortgage banks, and thus stopped what might have become a panic if allowed time to grow.

In spite of the anxiety and apprehension that existed, the money market in Berlin has not been anything like as much disturbed as might reasonably have been expected. The year 1900 began with a Bank rate of 7 per cent. But very soon the rate was reduced to $5\frac{1}{2}$ per cent. And in July it was further reduced to 5 per cent. And at 5 per cent it remained until the very end of the year. The market was able to escape serious troubles, partly by the combination of all the great banks, partly by the good management of the Imperial Bank, but mainly by the readiness with which American capitalists bought up all the securities thrown upon the market by German holders. At the beginning of the year Germany was a very large holder of American securities, and especially of American railway securities. All through the year she has been selling on an immense scale. It is said, indeed, roughly, that all the American securities held at the beginning of the year were sold before its close; and that they were all bought for American account. Germany also sold on an immense scale in London such securities as had a ready market here, especially mining shares. In these ways the resources were obtained to meet the various obligations that had to be covered, and grave troubles were avoided.

The war finance of the Government can hardly be said to have been skilful. The Chancellor of the Exchequer, like the War Office, failed utterly to recognize the fighting capacity of the Boers, and the difficulties of maintaining communication in a country of such vast size. Consequently he has had again and again to alter his estimates, and to come to Parliament for new borrowing powers: and as a result he has disturbed the market. Undoubtedly this has been one of the reasons that made money so scarce, while the very large sums borrowed have withdrawn capital and brought down prices upon the Stock Exchange. In October, 1899, the Chancellor of the Exchequer was voted by Parliament 10 millions sterling for war purposes. In the following February he obtained further powers for 13 millions sterling, making 23 millions sterling to the end of March last. In March he estimated that 42 millions would be required up to the end of September. In July a further vote of 11 millions sterling was taken. And in December an additional vote was taken for 16 millions sterling. In all, therefore, there has been voted 92 millions sterling. But a portion, of course, is on account of China, and a portion also for the home measures rendered necessary by the sending out of over 200,000 men to South Africa.

In March a 3 per cent war loan for 30 millions sterling was brought out at $98\frac{1}{2}$. In August 10 millions sterling of 3 per cent three-year Exchequer bonds were issued. And in November three millions sterling of five-year Exchequer bonds were issued, making the total sum borrowed 56 millions sterling. A further sum of 11 millions sterling is authorized to be borrowed, and is expected to be issued next month. The great costliness of the war is due, firstly, to the marvelous skill and foresight with which the two Boer governments prepared for the struggle, and, secondly, to the absolute state of unpreparedness in which the British

Government was caught. It had no garrison in South Africa sufficient to protect the British colonies. Its field artillery was entirely inferior to that of the Boers. It was without mules or other animals for conveying everything required by an army in the field over great distances. And it actually had not even horses for its cavalry. It has had to obtain all these things as the struggle went on at enormous cost wherever they could be got. And the result is that, though a very large amount has been spent out of the revenue raised in the year, already 56 millions sterling have been added to the debt. Apart from the Government borrowings the new issues of companies and loans have not been important enough to call for any notice.

The phenomenal rise in American securities has been the feature of the Stock Exchange during the year. But the rise proceeded from the United States, and indeed has been almost entirely supported by American purchases. Since the re-election of President McKinley there has been very good and very active buying on European account. Speaking broadly, however, and looking to the whole of the year, Europe sold American securities on a much larger scale than it bought. Reference has already been made to the continuous and immense selling by Germany during the anxious period when a breakdown in the Berlin money market was apprehended. And other Continental countries have likewise sold. British holders had so immensely reduced their holdings in American securities previous to 1900 that their sales were not very conspicuous during the year just closed. Still they did not invest on any considerable scale and the real buying did not begin until Mr. McKinley's re-election was known.

The second most notable circumstance in connection with the Stock Exchange is the low price that has ruled all through the year for British Government stocks. At one time Consols were as low as $96\frac{3}{4}$ and they never advanced above 103. For the greater part of the year they have been under par. Partly, of course, the low price has been due to the protraction of the war, the constant borrowing by the Government, and the strong demand for capital on behalf of trade. It was easy to get a much better rate of interest even, on excellent security, than Consols yielded, while with a little risk 6 per cent, 7 per cent and 8 per cent could be obtained without difficulty. But neither the war nor the money market really accounts for the low price of Consols. It is to be borne in mind that until a couple of years ago the Government employed nearly the whole of the new deposits in the savings banks in buying Consols, which amounted for a long time to an annual average of about 10 millions sterling. And furthermore the Government bought up for the sinking fund about 7 millions sterling per annum. The Government, therefore, for a number of years before 1899 spent about 17 millions sterling annually in the purchase of Consols. Since 1899 that has stopped. The sinking fund has been diverted and the Chancellor of the Exchequer no longer employs the new savings banks' money in the purchase of Consols. The withdrawal of one great investor who spent annually about 17 millions sterling accounts mainly for the fall that has taken place in Consols.

British railway stocks likewise fared badly during the year. There was a very considerable increase in the cost of working railways in the second half of 1899, and in consequence the dividends declared at the beginning of 1900 were somewhat disappointing. At the same time the Government was preparing to borrow, the expenditure upon the war was known to be immense, trade was exceedingly active, and the trade demand for money was intensely keen; while the Bank rate at the beginning of the year was 6 per cent, and up to May was never under 4 per cent. Naturally, therefore, investors turned away from the railway market, and the result was a fall. During the first half of 1900 the working expenses increased greatly, owing chiefly of course to the rise in coal but largely also to the rise in wages; and the dividends declared therefore in July last were still more disappointing than those made known at the beginning of the year. There was a further heavy fall then. During the last half of the year the working expenses had been still further increased, and the expectation is that the dividends now about to be declared will be even more disappointing than those preceding them. It is hence not surprising that the decline in almost all British railway stocks has been exceptionally great.

Apart from Americans, British railways and consols, there is little to note in the Stock Exchange. In spite of the protraction of the war and the continued suspension of gold mining, South African gold shares, especially those of the Randt, have been wonderfully steady. Rhodesian gold shares have fallen more. In the Transvaal the value of the

mines had been fully proved before the war. In Rhodesia, on the other hand, production is only just beginning, and the public, therefore, has not the same confidence in Rhodesian as in Randt ventures. In the West Australian market there has been two bad breaks. Early in the year it was discovered that the statements as to the amount of ore reserves of the Associated Gold Mines of Western Australia were unfounded. Instead of 700,000 tons, experts sent out stated that the reserves were only 40,000 tons. The price, which at one time had been as high as £13, fell to £3, and the whole market was more or less disorganized. Gradually, however, things were righting themselves, and confidence was returning, as no other misrepresentations were brought to light, when at the very end of December the directors of the London & Globe Finance Corporation issued a circular to their shareholders calling a meeting for voluntarily winding up the company. It turned out that the company had locked up its capital in ventures which, whether good or bad, were unrealizable for the moment. And as the company had been trying to support the market for certain West Australian shares, and especially those of the Lake View Company, while an opposing interest had been "bearing" those shares, the company was unable to take up the shares bought by it, and about a score of brokers were, in consequence, unable to meet their obligations, and therefore were declared defaulters on the Stock Exchange.

A new section has been added during the year to the many departments already dealing in mining securities, namely the West African. Dealings in West African shares first became noticeable in March. In one instance the Associated Gold Fields Corporation shares at one time were as high as 27, then dropped to 22, and recovered to 25. Since the suppression of the native rising there has been a marked revival of interest, and a large number of new companies has been formed, the market has broadened, and speculation has become rather wild.

The complete trade figures of imports and exports into and from Great Britain for three years are as follows:

EXPORTS AND IMPORTS.

	1900.	1899.	1898.
EXPORTS.			
Home products*.....	£ 291,451,000	£ 264,492,000	£ 233,359,000
Re-shipment of imports.....	63,099,000	65,042,000	60,655,000
Total exports.....	354,550,000	329,534,000	294,014,000
IMPORTS.			
Total merchandise.....	523,633,000	485,035,000	470,378,000
Excess of imp. over exp..	169,083,000	156,101,000	176,364,000

* Including £8,608,000 in 1900 and £9,196,000 in 1899; the value of new ships not recorded prior to 1899.

The quantities and values of textile exports from Great Britain for the last three years are given in the following table.

EXPORTS OF TEXTILE FABRICS.

YEAR'S EXPORTS.	1900.	1899.	1898.
QUANTITIES.			
Cotton yarn.....lbs.	158,299,100	213,125,000	246,663,200
Piece goods.....yds.	5,034,250,600	5,438,944,200	5,216,053,900
Jute yarn.....lbs.	38,888,800	45,251,200	49,645,400
Piece goods.....yds.	173,898,700	213,264,100	211,062,700
Linen yarn.....lbs.	16,361,800	18,152,400	17,355,400
Piece goods.....yds.	154,800,100	174,279,000	148,004,600
Woolen yarn.....lbs.	57,164,200	63,700,300	58,806,700
Woolen tissues.....yds.	50,504,700	48,954,100	46,307,700
Worsted tissues.....yds.	102,060,600	102,525,000	95,481,400
VALUES.			
Cotton yarn.....	£ 7,743,026	£ 8,058,866	£ 8,923,272
Piece goods.....	52,407,538	50,861,583	47,910,088
Jute yarn.....	486,222	459,452	469,165
Piece goods.....	1,887,485	1,903,030	1,796,203
Linen yarn.....	935,009	909,066	885,330
Piece goods.....	3,853,581	3,795,056	3,224,217
Woolen yarn.....	4,493,273	4,875,856	4,674,358
Woolen fabrics.....	5,883,391	5,275,691	4,882,973
Worsted fabrics.....	6,470,680	6,250,541	5,724,653

The exports of iron and steel from Great Britain have been as below each year since 1876, inclusive.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1900.....	1,428,549	463,960	1,652,848	3,545,357
1899.....	1,380,342	590,667	1,746,171	3,717,180
1898.....	1,042,853	609,403	1,592,094	3,244,350
1897.....	1,201,104	782,045	1,702,957	3,686,106
1896.....	1,060,165	747,662	1,782,571	3,550,398
1895.....	866,563	457,552	1,511,421	2,835,541
1894.....	830,985	425,242	1,393,771	2,649,998
1893.....	840,294	558,375	1,457,905	2,856,574
1892.....	767,053	468,003	1,504,223	2,739,279
1891.....	840,055	702,247	1,697,844	3,240,146
1890.....	1,145,268	1,035,431	1,820,731	4,001,430
1889.....	1,190,371	1,089,892	1,905,919	4,186,182
1888.....	1,036,319	1,020,002	1,910,242	3,966,563
1887.....	1,158,174	1,011,779	1,973,075	4,143,028
1886.....	1,044,257	739,651	1,605,289	3,389,197
1885.....	960,931	714,276	1,455,475	3,130,682
1884.....	1,269,576	728,540	1,497,439	3,496,991
1883.....	1,564,048	971,165	1,508,095	4,013,308
1882.....	1,758,072	936,949	1,658,531	4,353,552
1881.....	1,480,196	820,671	1,517,458	3,820,315
1880.....	1,632,343	693,696	1,466,055	3,792,993
1879.....	1,223,436	463,878	1,196,170	2,883,484
1878.....	924,646	441,384	933,193	2,296,860
1877.....	881,442	497,924	965,285	2,346,370
1876.....	910,905	414,556	899,809	2,224,470

In the table below we show the price of silver in London by months for 1898, 1899 and 1900.

PRICE OF SILVER FOR THREE YEARS.

SILVER.	1900.			1899.			1898.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
Jan.....	27 ¹¹ / ₁₆	27	27 ¹ / ₂	27 ⁵ / ₈	27 ¹ / ₂	27 ⁷ / ₁₆	26 ⁷ / ₈	26 ¹ / ₈	26 ³ / ₈
Feb.....	27 ³ / ₄	27 ⁵ / ₁₆	27 ¹ / ₂	27 ¹ / ₂	27 ³ / ₈	27 ⁷ / ₁₆	26 ¹ / ₄	25 ⁵ / ₈	25 ⁷ / ₈
March....	27 ¹¹ / ₁₆	27 ⁷ / ₁₆	27 ⁹ / ₁₆	27 ⁹ / ₁₆	27 ³ / ₈	27 ¹ / ₂	26 ¹ / ₁₆	25	25 ¹ / ₂
April.....	27 ¹ / ₂	27 ⁵ / ₁₆	27 ⁷ / ₁₆	29	27 ³ / ₈	27 ³ / ₈	27 ⁵ / ₁₆	25 ¹¹ / ₁₆	25 ¹⁵ / ₁₆
May.....	27 ⁵ / ₈	27 ¹ / ₂	27 ⁹ / ₁₆	28 ³ / ₄	28	28 ¹ / ₂	26 ⁷ / ₈	25 ⁷ / ₈	26 ⁵ / ₁₆
June.....	28 ⁹ / ₁₆	27 ⁹ / ₁₆	27 ¹ / ₂	28	28 ¹¹ / ₁₆	27 ³ / ₄	27 ¹ / ₂	26 ¹¹ / ₁₆	27 ¹ / ₁₆
July.....	28 ⁹ / ₁₆	27 ³ / ₄	28 ¹ / ₂	27 ³ / ₄	27 ⁵ / ₈	27 ³ / ₄	27 ⁷ / ₈	27	27 ⁵ / ₁₆
Aug.....	28 ¹ / ₂	27 ¹ / ₁₆	28 ¹ / ₂	27 ¹ / ₂	27 ⁵ / ₈	27 ⁵ / ₈	27 ¹ / ₁₆	27 ⁷ / ₈	27 ⁷ / ₁₆
Sept.....	29 ¹ / ₄	28 ⁷ / ₁₆	28 ¹ / ₂	27 ³ / ₈	26 ¹ / ₁₆	27 ⁵ / ₈	28 ⁵ / ₁₆	27 ¹ / ₁₆	28 ¹ / ₁₆
Oct.....	30 ³ / ₁₆	29 ¹ / ₈	29 ¹ / ₈	26 ¹ / ₁₆	26 ⁵ / ₈	26 ¹¹ / ₁₆	28 ¹ / ₄	27 ⁹ / ₁₆	27 ⁷ / ₈
Nov.....	29 ¹ / ₁₆	29 ¹ / ₁₆	29 ¹ / ₁₆	27 ⁵ / ₁₆	26 ¹¹ / ₁₆	27 ¹ / ₁₆	28 ⁵ / ₈	27 ¹ / ₂	27 ⁵ / ₁₆
Dec.....	29 ⁷ / ₈	29 ¹ / ₂	29 ¹ / ₁₆	27 ⁵ / ₁₆	26 ¹ / ₁₆	27 ³ / ₁₆	27 ⁵ / ₈	27 ¹ / ₄	27 ⁷ / ₁₆
Year.....	30 ³ / ₁₆	27	28 ¹ / ₄	28 ⁷ / ₈	26 ⁵ / ₈	27 ⁷ / ₁₆	28 ⁵ / ₁₆	25	26 ¹ / ₁₆

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1898, 1899 and 1900, was as follows, stated in pounds sterling.

GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1900.	Gold.			Silver.			Total	1899.	Gold.			Silver.			Total	1898.	Gold.			Silver.			Total
	£	£	£	£	£	£			£	£	£	£	£	£			£	£	£	£	£	£	
Jan. 25	75.9	45.7	121.6	Jan. 26	72.8	48.0	120.8	Jan. 27	77.2	48.3	125.5												
Feb. 22	76.8	45.7	122.5	Feb. 24	73.0	48.0	121.0	Feb. 21	77.3	48.5	125.8												
Mar. 29	77.8	45.7	123.5	Mar. 30	72.6	48.0	120.6	Mar. 31	74.5	48.7	123.2												
April 25	77.7	45.6	123.3	April 27	72.7	48.3	121.0	April 28	74.4	48.6	123.0												
May 31	81.5	45.7	127.2	May 25	73.5	48.5	122.0	May 26	74.8	49.1	123.9												
June 28	84.5	45.9	130.4	June 29	75.4	48.8	124.2	June 30	75.1	49.5	124.6												
July 20	87.3	45.6	132.9	July 27	76.6	48.8	125.4	July 28	75.1	49.6	124.7												
Aug. 30	90.0	45.4	135.4	Aug. 31	77.1	47.9	125.2	Aug. 25	75.5	49.9	125.4												
Sept 27	90.6	45.2	135.8	Sept. 28	76.9	47.5	124.4	Sept. 29	74.7	49.7	124.4												
Oct. 25	91.7	41.6	133.3	Oct. 26	75.6	46.8	122.4	Oct. 27	73.6	49.1	122.7												
Nov. 29	93.0	44.5	137.5	Nov. 30	75.5	46.7	122.2	Nov. 24	73.3	48.6	121.9												
Dec. 27	83.6	44.3	137.9	Dec. 28	75.0	46.3	121.3	Dec. 29	72.9	48.3	121.2												

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, etc., each week of the year.

BANK OF ENGLAND IN 1900.—[00,000s omitted.]

1900.	Note Circulation.	Bullion in both departments.	DEPOSITS.		SECURITIES.		Reserve of Notes and Coin.	Bank Rate.	Market Rate 3 Months' Bank Bills.
			Public.	Other.	Gov't.	Other.			
Jan. 3..	28.3	32.1	8.7	44.5	16.1	34.6	20.6	a6	4 ¹ / ₂
" 10..	28.3	33.3	9.9	45.2	19.0	32.4	21.8	b5	3 ⁷ / ₈
" 17..	28.2	34.5	10.6	43.5	19.1	30.1	23.1	c4 ¹ / ₂	3 ⁵ / ₁₆
" 24..	28.1	35.2	12.4	40.6	19.1	28.3	23.9	d4	3 ¹ / ₁₆ -18
" 31..	28.4	35.5	11.4	40.2	18.0	27.8	23.9	...	3 ⁹ / ₁₆
Feb. 7..	28.5	35.5	12.6	38.4	18.0	27.3	23.8	...	3 ⁷ / ₁₆
" 14..	28.2	35.7	14.0	37.7	18.1	27.5	24.3	...	3 ¹ / ₁₆
" 21..	27.9	35.7	15.5	38.8	18.1	29.9	24.6	...	3 ¹ / ₁₆
" 28..	28.4	36.0	15.4	40.1	18.1	31.6	24.3	...	3 ¹ / ₁₆
Mar. 7..	28.4	35.5	17.4	38.9	18.0	32.9	23.9	...	4
" 14..	28.2	35.8	15.2	48.4	17.2	40.5	24.4	...	3 ¹ / ₁₆
" 21..	28.3	35.5	13.9	41.3	14.1	34.7	24.9	...	3 ¹ / ₁₆
" 28..	28.8	35.1	12.5	41.8	14.1	34.7	24.1	...	4
Apr. 4..	29.8	33.7	10.2	41.5	15.6	32.3	21.7	...	3 ³ / ₄
" 11..	30.0	32.2	6.5	43.1	15.6	31.9	19.9	...	4 ¹ / ₁₆
" 18..	29.3	31.9	8.7	39.4	14.1	31.6	20.4	...	4 ¹ / ₁₆
" 25..	29.0	32.7	8.0	41.9	14.4	32.1	21.4	...	4-4 ¹ / ₁₆
May 2..	30.2	32.3	8.5	41.0	14.4	33.3	19.9	...	4 ¹ / ₁₆
" 9..	29.7	32.3	7.4	41.7	14.5	32.2	20.3	...	4 ¹ / ₁₆
" 16..	29.3	33.3	8.6	40.9	14.5	31.2	21.8	...	3 ¹ / ₄
" 23..	29.2	33.5	8.8	41.1</					

In the subjoined statement we show all the changes in the Bank of England rate in each year from 1892 to 1900, inclusive.

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.	Year.	Rate per cent.	Number of days.
1892.			1897.		
Jan. 1 to Jan. 21.	3 ¹ / ₂	21 days	Jan. 1 to Jan. 21.	4	20 days
Jan. 21 to Apr. 7.	3	77 days	Jan. 21 to Feb. 4.	3 ¹ / ₂	13 days
Apr. 7 to Apr. 28.	2 ¹ / ₂	21 days	Feb. 4 to Apr. 8.	3	64 days
Apr. 28 to Oct. 20.	2	175 days	Apr. 8 to May 13.	2 ¹ / ₂	35 days
Oct. 20 to Dec. 31.	3	72 days	May 13 to Sept. 23.	2	133 days
Year's average....	2.52	366 days	Sept. 23 to Oct. 14.	2 ¹ / ₂	21 days
1893.			Year's average... 2.79 365 days		
Jan. 1 to Jan. 26.	3	26 days	1898.		
Jan. 26 to May 4.	2 ¹ / ₂	98 days	Jan. 1 to Apr. 7.	3	97 days
May 4 to May 11.	3	7 days	Apr. 7 to May 26.	4	49 days
May 11 to May 18.	3 ¹ / ₂	7 days	May 26 to June 2.	3 ¹ / ₂	7 days
May 18 to June 8.	4	21 days	June 2 to June 30.	3	28 days
June 8 to June 15.	3	7 days	June 30 to Sept. 22.	2 ¹ / ₂	84 days
June 15 to Aug. 3.	2 ¹ / ₂	49 days	Sept. 22 to Oct. 13.	3	21 days
Aug. 3 to Aug. 10.	3	7 days	Oct. 13 to Dec. 31.	4	79 days
Aug. 10 to Aug. 24.	4	14 days	Year's average....	3.25	365 days
Aug. 24 to Sept. 14.	5	21 days	1899.		
Sept. 14 to Sept. 21.	4	7 days	Jan. 1 to Jan. 19.	4	19 days
Sept. 21 to Oct. 5.	3 ¹ / ₂	14 days	Jan. 19 to Feb. 2.	3 ¹ / ₂	14 days
Oct. 5 to Dec. 31.	3	87 days	Feb. 2 to July 13.	3	161 days
Year's average....	3.06	365 days	July 13 to Oct. 3.	3 ¹ / ₂	82 days
1894.			Year's average.... 3.75 365 days		
Jan. 1 to Feb. 1.	3	32 days	1900.		
Feb. 1 to Feb. 22.	2 ¹ / ₂	21 days	Jan. 1 to Jan. 11.	6	11 days
Feb. 22 to Dec. 31.	2	312 days	Jan. 11 to Jan. 18.	5	7 days
Year's average....	2.11	365 days	Jan. 18 to Jan. 25.	4 ¹ / ₂	7 days
1895.			Year's average.... 3.96 365 days		
Jan. 1 to Dec. 31.	2	365 days	Jan. 25 to May 24.	4	119 days
1896.			May 24 to June 14.		
Jan. 1 to Sept. 10.	2	254 days	June 14 to July 19.	3	35 days
Sept. 10 to Sept. 24.	2 ¹ / ₂	14 days	July 19 to Dec. 31.	4	165 days
Sept. 24 to Oct. 22.	3	28 days	Year's average....	3.96	365 days
Oct. 22 to Dec. 31.	4	70 days			
Year's average....	2.48	366 days			

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 552 shares, of which 427 shares were disposed of at auction and 125 at the Stock Exchange. The transactions in trust company stocks reach a total of 136 shares. A 100-share lot of American Exchange National Bank changed hands at 235¹/₈, a rise of 20 points over the last sale price in January. Morton Trust Co. and Produce Exchange Bank shares record advances of 25 and 15 points respectively.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
100	Amer. Exchange Nat. Bank....	235 ¹ / ₈	Jan. 1901— 215
10	Bowery Bank.....	305	Jan. 1901— 311
100	Butchers' & Drov's Bank, Nat..	94	Jan. 1901— 99 ¹ / ₂
2	Chemical National Bank.....	4000 ¹ / ₂	Jan. 1901— 3987
20	City Bank, National.....	530 ¹ / ₂ -533	Jan. 1901— 535
50	Corn Exchange Bank.....	380	Jan. 1901— 381
10	Market & Fulton Nat. Bank...	250	Jan. 1901— 247 ¹ / ₂
25	Mechanics' & Traders' Bank..	106	Jan. 1901— 105
50	Mercantile Nat. Bank.....	224 ¹ / ₂	Dec. 1900— 225
15	Mount Morris Bank.....	192	Dec. 1900— 196
15	Ninth Nat. Bank.....	95 ¹ / ₂	Dec. 1900— 95
*125	Phenix National Bank.....	100	Jan. 1901— 100
20	Produce Exchange Bank.....	141	Nov. 1903— 125 ³ / ₄
BANK—Brooklyn.			
10	Kings County Bank.....	110	Feb. 1900— 100
TRUST COMPANIES—New York.			
25	America, Trust Co. of.....	210 ¹ / ₂	Sept. 1900— 197 ¹ / ₂
1	Bowling Green Trust Co.....	184 ¹ / ₂	Jan. 1901— 183 ¹ / ₂
5	Morton Trust Co.....	635 ¹ / ₈	Jan. 1901— 610
85	North American Trust Co.....	231-233 ¹ / ₂	Jan. 1901— 229
20	Union Trust Co.....	1411	Jan. 1901— 1406

* Sale at the Stock Exchange.

—Mr. L. P. Hillyer, Cashier of the American National Bank of Macon, Ga., thinks that national banks should be allowed to count national bank notes other than their own as a portion of their legal reserve. In a letter written to us in December he says: "If this were done the problem of keeping notes in circulation would be effectually solved. National banks in the reserve cities forward all national bank notes to the Government in exchange for silver certificates or other Government notes which they can count as a part of their legal reserve. If they did not do this their legal reserve would continually be under the legal requirements. For example, see how this 'endless chain' works: The American National Bank of Macon, Ga., puts \$10,000 of its notes in circulation by shipping them to Savannah; the Savannah Bank ships this same package to New York; the New York bank cannot count this money as a part of its legal reserve, so the package is sent over to the Sub-Treasury and silver certificates are obtained in exchange therefor. The Sub-Treasury sends the package to Washington and the Treasury Department sends the same package back to the American National Bank of Macon, and one revolution of the "chain"

is complete. The American National Bank of Macon remits New York exchange to cover the amount, which costs something most of the time, besides having to pay the express on the \$10,000 from Washington to Macon. Now, if the New York bank was allowed to count this \$10,000 as a portion of its legal reserve, it would pass from the bank into the channels of trade and never find its way to Washington unless it was mutilated and ready to be 'born again.' Circulation of national bank notes would then be a success, and no national bank would be unwilling to issue notes to the full limit of its capital so long as there was a demand for money from its customers." Representative Levy, of this State, evidently entertains the same views, as he has introduced a bill providing that national bank notes may be counted as part of the cash reserve of the national banks. We shall reserve expression of opinion on the proposition for a future occasion.

—In the trust company movement of recent years one feature has been the growth and rapid advance of the companies in Brooklyn. Brooklyn being so near to New York (or Manhattan Borough as the designation now is) one might imagine that the banking institutions located there would be handicapped by that circumstance. As a matter of fact, however, the Brooklyn companies have been able to compete actively with the New York companies in certain directions, and it is an indication of the way these companies are managed and the confidence they are winning in public estimation that they have been able steadily to increase their business year by year. The People's Trust Company (of which Felix Campbell is President and Edward Johnson, Secretary) furnishes an excellent case in point. Here is a statement showing the progress of this company during the last three and a-half years:

PEOPLE'S TR. BROOKLYN.	Capital.	Surplus & Und. prof.	Gross Deposits.	Aggregate Resources.	Price—Bid. Ask
Dec. 31 1900.	1,000,000	1,503,509	11,156,590	13,726,376	350
June 30 1900.	1,000,000	1,404,391	10,063,708	12,698,212	330 338.
Dec. 31 1899.	1,000,000	1,360,791	9,431,984	12,038,413	338
June 30 1899.	1,000,000	1,298,252	9,576,194	12,146,431	290
Dec. 31 1898.	1,000,000	1,279,324	8,745,569	11,221,661	255
June 30 1898.	1,000,000	1,200,302	7,880,490	10,280,951	250 260
Dec. 31 1897.	1,000,000	1,174,947	7,098,577	9,435,951	240
June 30 1897.	1,000,000	1,118,924	6,094,962	8,316,055	230 240

The foregoing serves to give emphasis to the fact we have mentioned, for the figures show that during the period of three and a half years embraced by the statement each semi-annual return, with scarcely an exception, has recorded larger totals than its predecessors—and this, too, in all the items taken. On June 30 1897 the deposits of the People's Trust Company were only \$6,094,962; now the amount is \$11,156,590. In the same interval aggregate resources have risen from \$8,316,055 to \$13,726,376. The company paid 13¹/₂ per cent on the stock in 1900 and 12¹/₂ per cent in 1899 (dividends being one per cent monthly, with an occasional extra distribution), and at the same time has steadily and decidedly enlarged its surplus account. It will be noted that the aggregate of surplus and undivided profits is now \$1,508,509, against \$1,118,924 on June 30 1897. The shares have of course correspondingly advanced in market value, being now quoted at 350 bid, against only 230 in June 1897.

—Edwin R. Lancaster, who for several years past has conducted an investment business, making Southern securities a specialty, has become a partner in the New York Stock Exchange firm of Dickinson, Grummon & Co., 10 Wall Street, New York, and 751 Broad Street, Newark, N. J.

—The National Bank of Commerce of Toledo has increased its capital stock from \$250,000 to \$500,000, and its surplus fund from \$60,000 to \$130,000, all of which has been paid in, as was indicated in our issue of December 15 would be done.

—Rolston & Hooley is the firm name of a new copartnership composed of William H. Rolston and Edwin S. Hooley, both of the old New York Stock Exchange firm of Rolston & Bass, and Peter W. Martin. Mr. Rolston is the Stock Exchange member. The new firm will continue business at the old offices, No. 16 Broad St., New York.

—The New York Produce Exchange Bank of this city has secured quarters at 93d Street and Columbus Avenue, where a branch bank is to be opened for business as soon as the necessary alterations in the offices can be made. Forrest H. Parker is the President of the New York Produce Exchange Bank and William A. Sherman is the Cashier.

—The West End Trust & Safe Deposit Company of Philadelphia has sent us a colored photograph of its new building. The photograph is in very attractive form and brings out in bold relief the fine points of the building. It is encased in a neat frame and altogether makes an attractive office adornment, besides being very creditable to the institution. We might perhaps say that the officers are a trifle modest about giving prominence to the name of the company; this is printed on the picture in a neat way, but not at all so as to be conspicuous. The building itself is a fine one and lends itself well for making display. The management are to be congratulated upon having such a handsome new home. The company has also sent us a statement card showing its condition at the close of business Dec. 31 1900. The occasion makes it appropriate to institute comparisons with the preceding statements to show the growth which has taken place. The company was organized about nine years ago. The following statement indicates its progress during the last four years:

WEST END TR. & SAFE DEP. PHILA.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	Price.	
					Bid.	Ask.
Dec. 31 1900..	500,000	177,452	1,728,075	2,405,527	....	*71
Nov. 19 1900..	500,000	176,661	1,766,292	2,445,473	....	*70½
May 17 1900..	500,000	169,805	1,406,964	2,076,769	....	*70
Nov. 29 1899..	500,000	154,746	1,250,869	1,963,172	....	*71
June 30 1899..	454,680	156,425	884,518	1,508,035	....	*64½
Nov. 3 1898..	375,125	147,545	671,087	1,196,948	....	*55
May 17 1898..	300,000	137,825	729,942	1,168,676	....	*55
May 18 1897..	300,000	142,944	670,747	1,114,755	55	....
Nov. 17 1896..	300,000	134,470	635,825	1,072,520	55	56½

* Sale price.

As will be observed from the foregoing the deposits, which towards the close of 1896 amounted to only \$635,825, had at the end of 1900 risen to \$1,728,075. In the same interval aggregate resources increased from \$1,072,520 to \$2,405,527. The total of surplus and undivided profits stands at \$177,452 as against \$134,470 at the earlier date. Some sales of the company's \$50 shares were recently made at 71. In 1896 the price was 55. Horace A. Doane is the President, Joseph S. Chahoon is the Vice-President and Charles E. Wolbert is the Secretary.

—The firm of John C. King & Co. of Chicago, Ill., has changed its name to King, Hodenpyl & Co., Anton G. Hodenpyl of Grand Rapids, Mich., having become one of the members. Mr. Hodenpyl is also Vice-President of the Michigan Trust Company of Grand Rapids and President of the Grand Rapids Railway.

—The Hon. John D. Long, Secretary of the Navy, was elected a member of the board of directors of the United States Trust Company of Boston at the company's annual meeting this week.

—A new trust company, to be called the Copley Square Trust Company, is being organized in Boston and is to begin business in the Pierce Building, formerly occupied by the Back Bay Post Office, as soon as the rooms can be remodeled and put in shape. The company is to have a capital of half a million and a surplus of \$250,000. Messrs. Richardson, Hill & Co. and George E. Armstrong & Co. are promoting the undertaking.

—During the six months ending with December 31 1900 there was a further net addition of 16 to the number of State banks in Iowa and a further addition of over 6¼ million dollars to the aggregate of their deposits. The growth and multiplication of these State institutions in Iowa has been one of the noteworthy features of the last decade. There are now 464 State and savings banks in Iowa; last June the number was 448; on June 30 1890 it was but 164. Deposits stand at \$97,971,332, which compares with \$91,147,053 last June and with \$25,773,992 ten years before on June 30 1890. Combined capital for Dec. 31 1900 is \$18,531,900; on June 30 1900 it was \$18,054,900; on June 30 1890 no more than \$8,824,243. We take these figures from the report of State Auditor Merriam.

—Mr. Julius S. Hawley has been elected President of the National State Bank of Troy, to succeed Thomas Colwell, who declined re-election after serving ten years. Mr. Hawley has been in the bank's employ for forty years, having held the position of cashier for fifteen years. Mr. Henry Colvin, formerly Assistant Cashier, has been made Cashier.

—The stockholders of the Lincoln Trust Company of St. Louis, Mo., at their annual meeting increased the number of

vice-presidents to three, by making George W. Lubke Second Vice-President and J. H. August Meyer Third Vice-President. Mr. George F. Durant has been retained as First Vice-President. A. A. B. Woerheide is President, Charles Hamilton, Secretary, and J. C. Garrell, Treasurer.

—A "Balance Sheet of Richmond Banks," recently published in a circular sent out by Messrs. Scott & Stringfellow of Richmond, Va., shows some interesting comparisons between the figures for March 1, 1898 and January 1 1901. In this period of less than three years the total resources have grown from \$17,521,481 to \$28,431,588, an increase of 62 per cent. Capital, surplus and undivided profits combined have increased from \$6,351,567 to \$8,611,797, a change of over 35 per cent, and the deposits, which on the earlier date amounted to \$10,915,156, were on January 1 of this year over \$18,000,000, a growth of 65 per cent.

—The well-known banking house of Josiah Morris & Co., Montgomery, Ala., suspended business on January 26, owing, as claimed, to their inability to make quick realization of large assets and also to the shrinkage in the value of these assets. The liabilities of the suspended bank are stated to be about \$800,000. The city of Montgomery had on deposit in the bank \$89,530 44. The county of Montgomery also had a large sum (\$144,184) deposited in the bank, made up principally of the proceeds of the sale on January 7 of \$100,000 highway improvement bonds, which were awarded to Josiah Morris & Co. and the money placed on deposit in the bank.

—Mr. T. A. Stoddart, Manager of the St. Louis Clearing House, in a little circular, has brought together some interesting statistics bearing upon the advance which St. Louis has made in financial strength and material prosperity. One of the noteworthy facts disclosed is the great expansion during the last decade in the city's banking power and resources. In December, 1900, the St. Louis banks showed aggregate resources of \$156,698,398; ten years before the amount was only \$70,364,685. Still more striking has been the rise and progress of the trust companies. In December, 1890, the combined resources of all the trust companies in St. Louis were only \$3,467,372; December, 1900, finds the amount up to \$50,169,239. Taking the two classes of institutions together, resources are now \$206,867,637, against \$73,832,057 ten years before. St. Louis bank clearings in 1900 reached 1,688 million dollars, against 894 millions in 1887.

—The Merchants' National Bank of Baltimore has had an expert examination made of the affairs of the institution by Messrs. Patterson, Teele & Dennis, of New York and Baltimore, certified public accountants. This examination, of course, is supplemental to the periodic examinations under the direction of the Comptroller of the Currency. The audit by Messrs. Patterson, Teele & Dennis has been most thorough, the accountants having spent a great deal of time at the work. As was expected, they found the affairs of the bank in excellent shape and the books and accounts correct. The step, of course, was taken simply to safeguard the interests of the institution. The President, Douglas H. Thomas, is quoted as follows in the newspapers with reference to the matter:

We have taken what I believe to be a new departure in banking customs, in that we have had a thorough overhauling of the affairs of the bank in order to assure ourselves beyond doubt that no irregularities nor discrepancies exist in any department. There has been no suspicion upon our part, nor has the examination been made because of anything tending to raise a doubt in our minds concerning anything or anybody connected with the bank. It is simply the inception of a system which we purpose to adopt in the future of making periodical examinations of a similar nature independent of those made by the board of directors and the National Bank Examiner.

The expediency was suggested to me by many things, not the least of which has been the discovery by other banking houses of defalcations covering periods of many years upon the part of employes who were thought to be above suspicion. Under the system which we have adopted such long-continued manipulation of books and accounts will be impossible, and the consequent danger of breaches of faith upon the part of employes in all branches will be reduced to a minimum, if not prevented entirely.

It is perhaps proper to say that our New York banks in a number of instances have had similar examinations made in the past.

—The Fidelity Trust Company of Seattle was on January 22 placed in the hands of a temporary receiver. The action seems to be the result of differences between the majority and minority interests in the institution. The suit in which the receiver was appointed was brought by John Collins, who claims to own a majority of the \$100,000 stock of the company. Hearing has been set for February 18.

—The Morristown Trust Company of Morristown, N. J., in its statement for Dec. 31 1900, shows a further increase in business, and also a further addition to the surplus account. The deposits now amount to \$3,286,088, against \$2,279,258 a year ago, \$1,660,681 two years ago and \$1,002,571 at the beginning of 1897. Surplus and profits have been steadily enlarged and now aggregate \$608,161, as against \$537,918 at the beginning of 1900 and but \$90,321 at the beginning of 1897. At \$608,161 this item of surplus and profits is more than double the amount of the capital stock of \$300,000. At the same time quarterly dividends of $2\frac{1}{2}$ per cent are being paid. The officers of the institution are President, Samuel Freeman; First Vice-President, Aurelius B. Hull; Second Vice President, Willard W. Cutler; Secretary and Treasurer, Jno. H. B. Coriell, and Assistant Secretary and Treasurer, H. A. Van Gilder.

—The Cincinnati Trust Company has elected Guy W. Mallon to the presidency of the institution. This completes the organization of the company. A list of the other officers and the board of directors was given in these columns a few weeks ago.

—At the annual meeting of the Wade Park Banking Company of Cleveland, held recently, the entire Board of Directors was re-elected. The officers, President Frank Rockefeller, Vice-President B. L. Pennington, and Iri Reynolds, the Secretary-Treasurer, were also re-elected.

—The capital stock of the Central Bank of Lexington, Ky., has been reduced from \$200,000 to \$100,000, in accordance with the announcement in our issue of November 24.

—Hawaiian sugar stocks have long been a specialty of Edward Pollitz & Co., stock and bond brokers, of San Francisco, and they are now planning to place on the market here the more prominent of these stocks. This firm, it is stated, was the first to secure consideration for sugar stocks on the San Francisco Exchange.

—We have received a copy of the statement of the International Trust Company of Denver, Colo., for January 2. This statement shows a further increase in the business and resources of the institution. Here is the company's record for the last two years:

INTERNATIONAL TR. CO., DENVER.	Capital.	Surplus & profits.	Gross Deposits.	Aggregate Resources.
Jan. 2 1901.....	\$250,000	\$153,670	\$2,458,258	\$2,869,428
July 2 1900.....	250,000	142,381	2,311,363	2,711,245
Jan. 2 1900.....	250,000	131,101	1,729,589	2,118,191
July 1 1899.....	250,000	120,208	1,567,674	1,945,383
Jan. 3 1899.....	250,000	110,845	1,251,322	1,619,668

It will thus be seen that in the two years gross deposits have just about doubled, being now \$2,458,258 against \$1,251,322 on January 3 1899. Aggregate resources at \$2,869,428 compare with only \$1,619,668 on January 3 1899. Since the earlier date the amount of surplus and undivided profits has risen from \$110,845 to \$153,670. The executive officers of the International Trust Company of Denver are D. H. Moffat, President; F. B. Gibson, Vice-President; C. E. Dickinson, Secretary, and F. B. Spalding, Assistant Secretary.

—Messrs. Stedman Buttrick of Boston and J. Bradley Cumings of New York have been admitted as members of the well-known house of Estabrook & Co. of New York and Boston.

—Messrs. Edward B. Smith & Co., the well-known Philadelphia banking house, have opened handsome offices in the new building of the American Exchange National Bank, corner Broadway and Cedar Street. The firm are members of the New York and Philadelphia Stock Exchanges. The partners are: Edward B. Smith, Francis E. Bond, George W. Norris and John S. Jenks Jr. The house is an old established one, and enjoys the prestige of years of successful business in Philadelphia. Mr. Smith is the Board member, Mr. Jenks will be the resident partner in charge of the New York house, and the bond interest will be in care of Stephen Van Rensselaer Jr.

—Messrs. Otis, Wilson & Co., Chicago, who recently changed the style of the firm from Otis, Wilcox & Co., have moved into handsome offices in the Temple, 182 La Salle Street. Mr. Walter H. Wilson, the new member in the firm, is a well-known Chicago real estate operator. Mr. Joseph E. Otis Jr. is the board member on the New York Stock Exchange.

—George G. Williams, President of the Chemical National Bank, and William A. Nash, President of the Corn Exchange Bank, both of whom, it may be noted, are members of the Clearing House Committee, sailed on Thursday on the Augusta Victoria on a trip to the Mediterranean. H. O. Havemeyer also accompanied the party. They will probably be absent until early in April.

—At the annual meeting of the New York Clearing House Building Company on Thursday the following directors were elected: George G. Williams, F. D. Tappen, J. Edward Simmons, E. H. Perkins Jr., and Damont Clarke. The inspectors of election were William J. Gilpin and Henry A. Smith.

—The Stock Exchange Governing Committee on Wednesday rescinded its previous decision to close the Exchange from 10 to 11 o'clock on the day of the funeral of the Queen, which date had not then been fixed, and inasmuch as the funeral will take place on Saturday, it was decided to close the Exchange entirely on that day.

The Produce Exchange and the Cotton Exchange, and indeed all the commercial exchanges except the Coffee and the Mercantile, will be closed to-day (Saturday). The Maritime Exchange will also close. The Chicago Board of Trade and the Philadelphia and the Boston Stock Exchanges will likewise be closed to-day, as also will be the leading Southern Exchanges. Several business houses in the dry goods district will practically close up, though the offices will be open until later in the day for the reception of drafts that may be presented by the banks. The managers of the Mercantile Exchange explain that their omission to close the board is due to the fact that perishable goods and other railroad freight will have to be handled.

—Edward S. Schenck, who for the past seven years has been President of the Hamilton Bank, a State institution with a capital of \$200,000, located at 215 West 125th Street, was on Tuesday elected a director preliminary to his election yesterday (Friday) to the Vice-Presidency of the National Citizens' Bank. Mr. Schenck will temporarily remain as President of the Hamilton, but when he takes his position as Vice-President of the Citizens' he will be an active executive officer of that institution.

The Hamilton Bank, it may be noted, is controlled by interests closely identified with the Mercantile National Bank, of which Frederick S. Schenck, brother of Edward S., is President, and he is also Vice-President of the Hamilton. The latter bank has been quite successful, and the statement of January 21 showed a surplus and undivided profits of \$91,021.

—On Monday a meeting of the Clearing House Committee of the Associated Banks was held to consider the new bank tax law to which reference was made in this department last week. J. Edward Simmons, President of the Fourth National Bank, in the course of his remarks declared that the measure, if enacted into a law, will impose severe additional taxation upon banks, and will leave these institutions at a great disadvantage compared with other classes of financial companies. The Clearing House Committee appointed a sub-committee, consisting of J. Edward Simmons, Frederick D. Tappen and George F. Baker, to represent the Clearing House at the legislative hearing, in opposition to the bill.

The "New York Times" on Monday, in an editorial upon the new tax bill, presented some striking illustrations of the unjust features of the measure, showing the burdens which would be imposed by it upon banks with large surpluses, such as the Chemical and the Importers' & Traders', the dividend of \$150 per share in the case of the Chemical being reduced, through the tax, to \$126.07, while the dividend of \$20 per share of the Importers' & Traders' would be similarly reduced to \$14.93.

—Henry W. Ford, who was President of the National Bank of the Republic from Jan. 1 1879 to May 1884 died at his home in Morristown, N. J., on Tuesday, in the seventy-third year of his age. Mr. Ford began his service in the above-named bank in 1852 as a clerk, rising successively to the positions of Teller, Cashier and President. He was succeeded in the latter office by Hon. John Jay Knox.

—An Imperial ukase has been issued at St. Petersburg exempting foreign holders of Russian 4 per cent rentes from all taxation on the income derived from these securities.

—William W. Woods, who was formerly in the credit department of the Importers' & Traders' National Bank and who later became Cashier of the National Citizens' Bank, has left the latter position to accept the Vice-Presidency of the Central National Bank. Mr. Woods's long experience in Metropolitan banking and his intimate acquaintance with business men, as well as his thorough knowledge of mercantile credits, make him a most valuable acquisition to the Central National. He will be the active Vice-President.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 19, 1901.

Contrary to general expectation, no failures have occurred during the fortnightly settlement on the Stock Exchange, which ended on Wednesday last. Immediately after the preceding settlement 20 firms in the Stock Exchange were declared defaulters because the London & Globe Finance Corporation was unable to pay its differences, and it was feared that these failures would bring down other members at the settlement just over. Happily the interval between the last settlement and that immediately preceding was exceptionally long. The firms in difficulties had time, therefore, to obtain assistance; and as a matter of fact the help was given.

It is now hoped that unless something unexpected happens the worst consequences of the break-down of the London & Globe, so far at least as the Stock Exchange is concerned, are over; but business on the Stock Exchange continues very restricted, and there is a feeling of nervousness partly because the accounts open on account of embarrassed firms are being closed, but mainly because nobody knows what will be the ultimate decision respecting the London & Globe, and how that decision may affect the Stock Exchange. On Monday last the adjourned meeting of shareholders of the London & Globe Finance Corporation was held, and it was agreed to wind up voluntarily and reorganize, the new shares bearing a liability of 5s. The Managing Director said that the 5s per share if called up would give half a million sterling, and that the sale of certain properties belonging to the corporation which were then almost completed would yield another half million, or nearly that amount, and that these two sums would enable the corporation to meet all its engagements. Still, he did not say when the money would be paid, and that of course continues the embarrassments on the Stock Exchange. On Wednesday one of the creditors who refuses to accept the terms offered by the London & Globe applied for a compulsory liquidation. The application was deferred till to-day. The decision of the Court is naturally awaited with much anxiety.

Meanwhile the perplexities are increased by the beginning of legal proceedings on the part of the liquidators of the London & Globe against the syndicate which agreed to lend that corporation £450,000 in the middle of December. The corporation says the syndicate broke faith with it. The syndicate reports that it was the corporation which failed to keep its promises. The proceedings will probably bring out all the facts relating to the break-down of the London & Globe; but in the meantime they increase the anxieties of the Stock Exchange. The practical result is that business upon the Exchange in almost all departments is restricted and quotations continue very low. Another cause weighing upon the market for the moment is the belief that the new Government loan for 10 millions sterling will be brought out immediately; and of course the city public is preparing for its appearance.

On the other hand there is a much better feeling in Germany. Since New Year's Day the authorized issue of the Imperial Bank of Germany has been increased by eight millions sterling under the new charter, and the power of the Bank to issue notes to such an extent re-assures the public and makes them believe that money will be kept easy and plentiful. The German public is turning away from industrial and mortgage bonds, in regard to which their experience has not been happy, and are again investing largely in Government securities. The Grand Duchy of Baden loan was a great success. It was covered about twenty times over. The Kingdom of Bavaria has likewise borrowed with great success; and this week Saxony is issuing another loan, which is expected to be equally successful.

Moreover, German capitalists and still larger numbers of French capitalists are buying South American securities in this market, especially the securities of Argentina and Brazil. The unification of all the Argentina loans held abroad is being prepared for, and in the belief that it will be effected there has been good buying going on for some time. In France, moreover, Brazilian stocks are coming into favor, as the impression is gaining ground that the Administration in Brazil is improving the finances materi-

ally, and that before long it will be able to resume the full payment of the interest on the debt. There has been some buying, likewise, of Mexican and Chilean bonds.

Money has been in exceptionally great demand for the Stock Exchange settlement this week. So much so, indeed, that very large amounts were borrowed from the Bank of England at 5½ per cent. The buying was to a very considerable extent precautionary. Everybody feared difficulties on the Stock Exchange, and everybody, therefore, desired to be prepared for contingencies. As already said, however, the difficulties did not occur, and rates have in consequence fallen away for the time being. The rise in the Bank rate to 5 per cent and the belief that difficulties might occur in London have attracted very large amounts of money from the interior to London, money which previously had been employed locally. The return of coin and notes in consequence of this is exceptionally great. There has been a large addition made to the Bank reserve, and its proportion to liabilities is now fairly satisfactory; but it is to be recollected that a Government loan for 10 millions sterling is impending, and that must have a very considerable influence upon the market; and furthermore, from now until the middle of March the collection of the revenue will be on an enormous scale. Practically nearly the whole of the income tax is collected in the quarter ending with March next, a rather unfortunate arrangement, as it disturbs business considerably. For the moment, however, its effect will be to give control of the open market to the Bank of England and consequently to enable the latter if it pleases to make the five per cent rate effective and so attract gold from abroad.

The foreign exchanges are already turning in favor of the Bank, and the probability seems to be that some gold will be attracted from abroad. As yet, however, very little has come except that £200,000 have been shipped from New York to Paris, thus lessening the Paris demand upon London. In the meantime as money is so much more valuable here than in Paris the French banks are increasing their holdings of sterling bills; and as the tendency all over the Continent is for money to accumulate at the great banking centres, and consequently for rates to decline, it is probable that during the next two months the value of money here will be much higher than upon the Continent, and therefore the likelihood of gold being attracted is increased.

The India Council continues to sell its drafts very well. On Wednesday it offered for tender 70 lacs, and the applications exceeded 216 lacs. The whole amount offered for tender was allotted at prices ranging from 1s. 4 1/32d. to 1s. 4 3/32d. per rupee. Later in the day a small amount was sold by special contract at 1s. 4 1/16d. per rupee.

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

	1901. Jan. 16.	1900. Jan. 17.	1899. Jan. 18.	1898. Jan. 19.
Circulation.....	29,114,815	28,222,825	26,685,600	27,025,395
Public deposits.....	7,983,552	10,591,554	8,003,373	11,447,213
Other deposits.....	43,714,740	43,511,186	41,116,206	38,855,244
Government securities.....	18,097,471	19,057,157	18,847,036	14,023,036
Other securities.....	31,627,744	30,151,921	31,761,909	32,540,632
Reserve of notes and coin.....	19,825,016	23,113,423	22,102,905	21,820,791
Gold and bullion, both departments	31,169,331	34,536,255	31,938,505	32,116,185
Prop. reserve to liabilities.. p. c.	3 3/4	42 9/16	44 13/16	43 3/4
Bank rate	5	5	4 1/2	8
Consols, 2 1/2 per cent.....	96 15/16	105 1/2	111 5/16	112 9/16
Silver.....	29 3/16d.	37 5/16d.	27 1/2d.	28 1/4d.
Leasing-House returns	227,057,000	198,233,000	193,695,000	171,777,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 1.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	289 1/8	283 3/8	284 1/4	273 1/4	271 1/16	28
Consols., new, 2 1/2 p. cts.	96 7/8	96 5/8	96 5/8	96 11/16	96 3/4	96 11/16
For account.....	96 7/8	96 5/8	96 5/8	96 1/16	97 1/16	97
French rentes (in Paris) fr.	101 9/5	01 9 2/5	02 07 1/2	102 00	02 12 1/2	02 12 1/2
Spanish 4s.....	71 1/4	71 1/4	71 1/4	71 3/8	71 3/8	71 3/8
Anaconda Mining.....	8 3/8	8 3/4	8 1/2	8 1/2	8 1/2	8 1/2
Atch. Top. & Santa Fe..	46 7/8	47 1/8	46 3/4	48	48 3/4	50 3/4
Preferred.....	87 1/8	87 3/8	87 1/8	87 1/4	88 1/2	89 1/8
Baltimore & Ohio.....	89 1/2	90 5/8	90	91 3/8	91 1/4	92 1/4
Preferred.....	87 1/4	88 1/4	87 3/4	87 1/4	88	88 1/2
Canadian Pacific.....	90 3/4	90 3/4	90 1/2	91 1/2	91 1/2	92
Chesapeake & Ohio.....	40	40 1/4	39 1/4	39 7/8	39 7/8	40 3/8
Ohio, Mil. & St. Paul....	155 1/2	161	155 1/4	155 1/2	154 1/2	156
Den. & Rio Gr., com....	32 1/2	33 1/4	32 3/4	32 3/4	32 1/4	33
Do do Preferred.....	84 3/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4
Erie, common.....	29	29 3/8	28 3/4	28 3/4	28 1/4	29 1/4
1st preferred.....	64 7/8	66 1/4	64 1/2	65 1/4	64 1/8	65 1/4
2d preferred.....	41 7/8	43 1/2	42 1/2	42 1/2	42	43 1/4
Illinois Central.....	135	135	135 1/4	135 1/2	x130	129 1/2
Louisville & Nashville..	90 5/8	92 5/8	91 5/8	93	x90 3/4	91 7/8
Mo. Kan. & Tex., com..	18 1/4	18 3/8	18 3/8	18 1/4	19 3/8	19 3/8
Preferred.....	52 7/8	54 7/8	55 1/4	55 1/2	57	57
N. Y. Cent'l & Hudson..	145	145 1/4	145	147	147 3/4	148 1/2
N. Y. Ontario & West'n	32 1/2	32 1/2	32	32 3/8	32 1/4	32 7/8
Norfolk & Western.....	44 7/8	46 1/8	46 7/8	46 1/8	45 1/8	45 7/8
Do do pref.....	85 1/2	86 1/4	85 1/2	86	86	86
Northern Pacific, com..	84 5/8	86 3/8	85 1/4	84 5/8	84 5/8	85 1/2
Preferred.....	88 1/4	89 3/4	89	89	8 3/4	89 1/2
Pennsylvania.....	74 1/4	75	74 1/4	74 1/4	74 3/4	75
*Phila. & Read.....	16 3/8	16 5/8	16	16 1/4	16 1/2	16 1/2
*Phila. & Read, 1st pref.	36 3/8	36 3/8	36	36 1/8	35 7/8	36 3/4
*Phila. & Read, 2d pref.	21 5/8	21 5/8	21 1/2	21 1/2	21 1/2	21 1/2
Southern Pacific.....	45 1/4	45 1/2	47	48 1/2	48 1/2	50 1/4
South'n Railway, com..	19 7/8	21	20 3/8	21 3/8	22 3/8	23 3/8
Preferred.....	72 1/2	73 1/4	72 3/4	73 3/8	74 3/8	75 3/8
Union Pacific.....	85 1/4	86 1/4	85 3/8	85 3/8	86 3/8	87 1/8
Preferred.....	85	85 1/2	85 1/2	85 3/4	85 1/2	86
Wabash.....	13 1/2	13 5/8	13 1/2	13 7/8	13 7/8	14
Do preferred.....	28 3/4	29	28 3/4	28 3/4	28 1/2	28 3/4
Do Deb. "B".....	48	47 3/4	47 7/8	45 1/4	4 1/2	49 1/4

* 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. 24 and for the week ending for general merchandise Jan. 25.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods....	\$2,740,412	\$2,550,658	\$3,315,400	\$2,721,930
Gen'l mer'dise	8,359,821	7,383,966	8,162,156	5,950,700
Total.....	\$11,100,233	\$9,934,624	\$11,477,556	\$8,672,630
Since Jan. 1.				
Dry Goods....	\$10,013,525	\$10,884,084	\$9,711,325	\$9,870,078
Gen'l mer'dise	33,456,224	28,165,224	28,787,027	24,383,525
Total 4 weeks..	\$43,469,749	\$39,049,308	\$38,498,352	\$34,253,603

The following is a statement of the exports (exclusive of specie) from the port of New York for week ending Jan. 28.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$12,081,753	\$9,408,139	\$8,351,616	\$8,050,107
Prev. reported	34,033,067	37,048,822	34,775,988	28,356,627
Total 4 weeks..	\$46,114,820	\$46,456,961	\$43,127,604	\$36,408,734

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 26 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.....	\$4,067,303	\$5,715,975		
Germany.....			\$2,395	\$141,200
West Indies.....	300	23,240		
Mexico.....		6,000	14,295	21,971
South America.....		10,000	9,598	54,195
All other countries.			600	3,200
Total 1901.....	\$4,067,603	\$5,755,215	\$26,888	\$220,566
Total 1900.....	59,859	5,094,346	42,776	183,968
Total 1899.....	89,300	1,430,724	158,012	1,978,360

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,066,460	\$3,565,105		
France.....	179,868	179,868		
Germany.....		900		
West Indies.....	1,403	23,614	\$21,161	\$31,361
Mexico.....		1,000	83,904	155,623
South America.....				67,084
All other countries.	766	766	40	1,460
Total 1901.....	\$1,248,497	\$3,771,253	\$105,105	\$255,528
Total 1900.....	1,060,072	3,247,956	83,557	257,610
Total 1899.....	1,004,733	3,955,723	68,391	274,512

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 26, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposits with Clearing Agent.	Other Bks. &c.	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.								
Colonial.....	100,0	123,3	1406,3	43,8	130,3	228,8		1603,0
Columbia.....	300,0	194,7	2101,0	133,0	108,0	154,0	253,0	2445,0
Eleventh Ward.....	100,0	129,0	1043,4	45,6	50,8	375,4		1387,7
Fourteenth Street.....	100,0	55,2	1165,5	60,8	44,8	213,0		1395,5
Cansevoort.....	200,0	20,4	688,4	7,5	39,2	84,4	57,6	678,4
Hamilton.....	200,0	102,4	1340,4	75,8	83,1	121,2		1500,1
Mount Morris.....	250,0	59,5	1870,3	113,0	87,9	206,5	51,5	2388,5
Mutual.....	200,0	135,8	1293,1	41,1	118,8	177,2	2	1305,0
Nineteenth Ward.....	100,0	59,2	1289,8	26,8	138,8	216,9	5,1	1714,4
Plaza.....	100,0	175,9	2380,0	129,0	151,0	7,5		2424,0
Riverside.....	100,0	116,4	1000,8	16,4	84,8	66,0		1023,2
State.....	100,0	238,9	2989,0	283,0	142,0	131,0	323,0	3618,0
Twelfth Ward.....	200,0	54,8	1113,3	32,3	162,2	113,9	36,0	1593,3
Twenty-third W'd.....	100,0	69,8	945,8	46,6	95,9	75,2	42,5	1082,1
Union Square.....	200,0	351,3	2091,7	56,5	200,9	542,7		2753,5
Yorkville.....	100,0	180,2	1413,0	89,7	133,8	80,0	35,0	1481,2
Washington.....	100,0	23,8	432,4	16,3	12,0	46,4	1,3	393,4
Fidelity.....	200,0	98,4	340,4	6,0	16,0	37,6		233,2
Varick.....	100,0	50,0	25,8		10,5	106,6	113,4	101,4
Boro'h of Brooklyn.								
Bedford.....	150,0	124,6	1051,8	17,7	96,7	157,1	100,0	1210,9
Broadway.....	100,0	169,3	1472,5	18,4	90,2	210,4		1574,7
Brooklyn.....	300,0	151,0	1132,4	63,0	34,8	189,0	5,2	1130,1
Eighth Ward.....	100,0	43,3	330,8	12,9	23,8	42,5	1,0	285,3
Fifth Avenue.....	100,0	67,7	624,4	27,8	26,0	52,0	11,7	561,1
Kings County.....	150,0	63,8	642,3	29,2	20,9	70,3	18,9	631,2
Manufact'rs' Nat'l.....	252,0	493,6	2704,3	327,6	181,6	369,5		3197,5
Mechanics.....	500,0	366,9	2780,5	164,8	116,2	176,2		2889,1
Mech's & Traders'.....	100,0	203,1	970,6	22,5	54,1	65,9	9,4	892,1
Merchants'.....	100,0	16,3	503,9	6,3	33,6	62,1		515,4
Nassau National.....	300,0	635,9	3949,0	163,0	310,0	440,0	35,0	4121,0
National City.....	300,0	576,7	2494,0	142,0	312,0	570,0	87,0	3113,0
North Side.....	100,0	121,7	770,7	13,2	55,9	41,9	204,6	881,7
People's.....	100,0	126,9	899,4	33,9	36,8	42,8	67,9	919,8
Schermerhorn.....	100,0	63,4	470,9	19,0	30,7	190,2	15,0	368,9
Seventeenth Ward.....	100,0	76,9	465,2	9,0	42,3	65,8	60,2	471,3
Sprague National.....	200,0	235,4	1064,7	95,1	10,0	223,0	103,0	1025,0
Twenty-sixth W'd.....	100,0	53,7	437,5	16,5	25,1	62,5	3,4	448,1
Union.....	100,0	59,4	561,8	24,8	49,7	83,2	29,2	603,5
Wallabout.....	100,0	49,9	706,0	35,2	16,0	42,4	39,1	699,3
Borough of Richmond.								
Bank of Staten Isl	25,0	58,3	511,2	15,3	23,0	84,0	10,1	579,1
1st Nat., Staten Isl	100,0	84,6	718,1	37,7	20,0	123,0		722,5
Other Cities.								
1st Nat., Jer. City.	400,0	879,9	4831,7	239,7	263,4	1128,3	918,7	6454,1
Hud. Co. Nat., J.O.	250,0	565,5	1998,8	86,2	72,0	342,0	53,5	1870,2
3d Nat., Jer. City..	250,0	346,4	1176,9	72,4	22,4	331,9		1162,0
3d Nat., Jer. City..	200,0	229,0	876,9	43,9	50,7	244,0	60,1	966,6
1st Nat., Hoboken.	110,0	459,9	2032,6	97,2	13,9	188,6	10,8	1622,9
1st Nat., Hoboken.	125,0	107,9	818,1	55,2	54,7	227,5	109,1	1155,0
Totals Jan. 26..	7662,0	8675,0	61891,4	3117,8	3896,9	8690,4	2871,5	69510,3
Totals Jan. 19..	7562,0	8625,0	63030,7	3123,5	3974,5	8172,5	2713,5	70291,4
Totals Jan. 12..	7562,0	8625,0	63284,6	3196,1	4226,0	8098,0	2284,4	70610,8

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 26, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
Bank of N. Y....	2,000,0	2,074,3	15,076,0	3,003,0	1,046,0	14,879,0	27,2
Manhattan Co...	2,050,0	2,114,4	18,583,0	5,969,0	2,158,0	23,590,0	34,4
Merchants'.....	2,000,0	1,190,9	14,479,9	3,517,2	1,559,0	17,639,3	28,7
Mechanics'.....	2,000,0	2,251,4	12,429,0	2,268,0	687,0	12,558,0	23,5
America.....	1,500,0	2,980,9	22,627,6	5,053,7	2,405,3	26,925,0	27,7
Phenix.....	1,000,0	241,3	5,020,0	1,392,0	165,0	5,503,0	28,2
City.....	10,000,0	5,490,3	106,226,5	36,842,5	6,502,5	130,412,0	33,2
Chemical.....	300,0	6,881,7	25,135,1	6,484,6	2,536,6	27,287,8	33,0
Merchants' Ex..	600,0	224,6	5,321,8	1,057,7	536,4	6,088,1	26,0
Gallatin.....	1,000,0	1,873,3	8,499,5	903,8	992,5	6,679,0	28,3
Butch. & Drov's	300,0	85,6	1,053,9	351,3	47,8	1,199,2	33,2
Mech. & Traders'	400,0	124,8	2,407,0	236,0	264,0	2,650,0	18,8
Greenwich.....	200,0	173,6	916,3	80,1	124,8	784,8	26,7
Leather M'fra..	600,0	486,1	4,816,4	1,302,2	345,1	5,269,5	31,2
Seventh.....	300,0	216,4	3,351,7	518,2	498,9	4,422,3	22,7
State of N. Y..	1,200,0	543,3	4,526,8	639,7	321,1	4,081,5	24,7
American Exch.	5,000,0	2,940,1	27,589,0	3,809,0	1,802,0	21,134,0	25,6
Commerce.....	10,000,0	6,936,0	68,838,8	7,894,6	6,014,9	58,448,8	23,7
Broadway.....	1,000,0	1,603,9	5,442,2	1,568,4	308,7	5,252,1	36,7
Mercantile.....	1,000,0	1,239,2	13,683,4	2,318,8	1,618,2	14,499,5	27,1
Pacific.....	422,7	484,7	2,735,9	876,3	506,3	3,471,2	25,4
Republic.....	1,500,0	1,140,8	18,448,5	4,178,5	1,149,3	20,437,6	26,0
Chatham.....	450,0	994,5	6,834,4	884,0	982,5	6,712,2	27,9
People's.....	200,0	337,3	2,050,8	189,6	675,7	2,779,2	31,1
North America..	1,000,0	734,9	13,425,5	2,624,8	1,043,8	14,613,7	25,0
Hanover.....	3,000,0	5,178,9	46,256,3	9,142,1	5,339,3	51,085,9	28,3
Irving.....	500,0	458,1	4,045,0	795,3	635,1	4,575,0	31,2
Citizens'.....	600,0	407,3	3,223,9	775,0	205,1	3,700,0	26,4
Nassau.....	500,0	274,9	2,678,3	357,3	519,9	3,292,0	26,6
Market & Fulton	900,0	1,047,5	6,448,3	1,150,1	840,5	7,044,2	28,2
Shoe & Leather.	1,000,0	208,8	3,524,6	614,1	333,7	3,810,9	24,8
Corn Exchange..	1,400,0	1,807,2	20,087,0	4,270,0	2,131,0	24,183,0	26,4
Continental.....	1,000,0	518,4	4,343,2	880,8	497,4	5,356,0	25,7
Oriental.....	300						

The exports from the several seaboard ports for the week ending Jan. 26, 1901, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	686,661	573,520	87,580	81,934	800	6,053	537
Boston.....	854,771	54,580	10,812	229,871	.....	.....	.....
Portland, Me.	80,252	.....	18,556	94,663	.....	60,893	.....
Philadelphia.....	24,480	263,840	61,827	40,000	.....	.....	.....
Baltimore.....	.....	1,093,990	59,141	80,140	12,857	.....	.....
New Orleans.....	372,285	773,737	591	61,208	.....	.....	.....
Norfolk.....	.....	388,000	.....	.....	.....	.....	.....
Newport News.....	.....	42,857	22,229	.....	.....	.....	.....
Galveston.....	329,925	.....	568	.....	.....	.....	.....
St. John, N.B.	49,025	24,587	1,800	1,925	.....	.....	16,881

Total week ..	1,898,999	3,155,111	262,323	539,741	18,157	66,746	17,41
Same time '00..	1,084,057	3,635,814	303,526	225,717	8,570	22,961	292,678

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

Exports for week and since Sept. 1 to—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Week Jan. 26	Since Sept. 1, 1900.	Week Jan. 26	Since Sept. 1, 1900.	Week Jan. 26	Since Sept. 1, 1900.
United Kingdom	184,911	4,714,514	1,156,183	24,298,658	1,490,154	40,453,280
Continents.....	23,478	791,730	714,229	13,258,566	1,496,571	39,174,828
S. & C. America.	21,571	421,064	.....	16,404	1,005	383,504
West Indies.....	11,774	483,359	.....	90	41,006	386,973
Br. N. Am. Colo's	332	43,202	.....	.....	11,723	140,041
Other countries	19,957	96,887	28,037	223,311	114,592	555,297

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 26, 1901, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	6,335,000	623,000	271,000	17,000	371,000
Do afloat.....	25,000	.....	.....	.....	.....
Boston.....	992,000	595,000	819,000	.....	.....
Philadelphia.....	513,000	1,196,000	241,000	3,000	.....
Baltimore.....	802,000	1,745,000	851,000	144,000	.....
New Orleans.....	846,000	824,000	.....	.....	.....
Galveston.....	1,125,000	.....	.....	.....	.....
Montreal.....	94,000	16,000	92,000	9,000	42,000
Toronto.....	79,000	.....	2,000	.....	3,000
Buffalo.....	2,859,000	13,000	45,000	55,000	1,029,000
Do afloat.....	1,044,000	.....	162,000	.....	.....
Toledo.....	556,000	1,609,000	293,000	9,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	509,000	432,000	1,000	32,000	24,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	11,593,000	3,435,000	3,047,000	623,000	260,000
Do afloat.....	57,000	175,000	948,000	.....	.....
Milwaukee.....	1,045,000	578,000	745,000	1,000	22,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	1,627,000	.....	.....	.....	.....
Duluth.....	6,928,000	1,783,000	891,000	283,000	75,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	17,538,000	183,000	2,143,000	11,000	36,000
St. Louis.....	4,797,000	285,000	7,000	8,000	61,000
Do afloat.....	50,000	.....	.....	.....	.....
Kansas City.....	1,492,000	285,000	20,000	.....	.....
Peoria.....	9,000	333,000	553,000	12,000	30,000
Indianapolis.....	230,000	29,000	24,000	2,000	.....
On Mississippi River.	100,000	80,000	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river..	.....	.....	.....	.....	.....

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

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son.	
Stocks.	Stocks.
5 2d National Bank of Hoboken, N. J. 167	20 Union Trust Co 1411
102 United Shoe Machinery Co., com., \$25 each. ... \$31 50 per sh.	2 Chemical Nat. Bank..... 4000 1/2
102 United Shoe Mach. Co., pref., \$25 each. \$23 25 per sh.	25 Mechanics' & Traders' Bank 106
17 Germania Fire Ins. Co. 289 1/2	50 Mercantile Nat. Bank..... 224 1/2
15 Home Ins. Co. 255 1/2-256	10 Gauley Assocl., pref., \$1,000 each..... } \$8,150
20 Brooklyn Acad. of Music (with tickets)..... 107 1/2	100 Gauley Assocl., com., \$100 each..... } \$8,150
20 Nat. City Bank..... 530 1/2-533	25 Trust Co. of America..... 210 1/2
50 Corn Exchange Bank..... 380	1 Bowling Green Trust Co. 184 1/2
19 United New Jersey RR. & Canal Co. 280 1/2	10 Brooklyn Warehouse & Storage Co. 115
85 North Amer. Tr. Co. 231-233 1/2	10 Bowery Bank..... 305
25 Second Ave. RR. Co. 211 1/2	Bonds.
20 Produce Exch. Bank..... 141	\$6,000 City of New York 3s, consol. stock (Polloe Dept.) 1925; M&N 99 3/4 & int.
15 Mt. Morris Bank..... 192	\$1,500 Manhat. Beh. Hotel & L'd Co. gen. 4s, 1940; M&N 65
5 Morton Trust Co. 635 1/2	\$5,000 Ohio Mining & Mfg. Co. income 5s..... 3
100 Amer. Exch. Nat. Bank. 235 1/2	500 Murphy Safety Third Rall Electric Co., pref. } \$550
50 Shelter Island Heights Association..... 60	\$2,500 Murphy Safety Third Rall Elec. Co. certs. } of indebtedness.....)
15 Ninth National Bank. . 95 1/2	
10 Kings Co. Bank of B'klyn 110	
10 Market & Fulton Natl. Bank..... 250	

By Messrs. R. V. Harnett & Co.

Stocks.	Stocks.
100 Natl. Butchers' & Drovers' Bank..... 94	200 Copper King of Arizona, \$1 each..... 5 1/2 c. per sh.

Banking and Financial.

STATEMENT SHOWING THE ASSETS AND LIABILITIES OF THE
MERCHANTS' NATIONAL BANK,
 BALTIMORE, MD.,
 AT THE CLOSE OF BUSINESS JANUARY 12TH, 1901.
 DOUGLAS H. THOMAS, President. WM. INGLE, Cashier.
 J. C. WANDS, Assistant Cashier.

DIRECTORS.
 WM. H. BALDWIN JR., of Woodward, Baldwin & Co., Dry Goods Commission Merchants.
 W. G. BOWDOIN, of Alex. Brown & Sons, Bankers.
 THOMAS K. CAREY, of Thomas K. Carey & Bros. Co., Mill Machinery & Railroad Supplies.
 CHAS. A. WEBB, of A. L. Webb & Son, Alcohol, Spirits, Oils and Naval Stores.
 ROBINSON W. CATOR, of Armstrong, Cator & Co., Importers of Millinery and White Goods.
 DOUGLAS H. THOMAS, President.
 FRANCIS E. WATERS, of R. T. Waters & Son, Lumber, Wholesale and Commission.
 JOHN S. GITTINGS, of J. S. Gittings & Co., Bankers.

ASSETS.	
Cash.....	\$1,772,434 33
Due from Reserve Agents.....	744,125 96
Due from other Banks and Bankers.....	1,472,157 65
Due from the Treasurer of U. S.	21,000 00
Demand Loans on Collateral.....	3,633,724 52
Time Loans on Collateral.....	891,251 59
Bills Receivable.....	1,892,558 77
Bonds Owned—other than U. S. Bonds.....	200,350 00
United States 2 per cent Bonds—to secure circulation.....	527,000 00
United States 2 per cent Bonds—to secure deposits.....	973,000 00
Five per cent Reserve Fund.....	26,350 00
Banking House and Building.....	570,000 00
	\$12,731,952 73

LIABILITIES.	
Individual Deposits subject to check.....	\$4,653,912 10
Due Banks and Bankers.....	5,314,341 71
Circulation.....	\$9,968,253 81
Dividends unpaid.....	507,300 00
Capital stock.....	41,050 00
Surplus and Undivided Profits..	1,500,000 00
	765,348 92
	2,265,348 92
	\$12,731,952 73

BALTIMORE, Md., January 30, 1901.
 We hereby certify that the foregoing is a true statement of the condition of the Merchants' National Bank of Baltimore, Md., as shown by the books at the close of business on January 12, 1901.

The cash on hand has been verified by actual count. The amount due from Reserve Agents and from other Banks and Bankers and from the Treasurer of the United States have been verified from actual returns from the respective Banks and Bankers and from the Treasurer of the United States.

The amount of Loans and Bills Receivable has been verified by actual inspection of the evidence of indebtedness. The collateral on each loan has been examined and in each case found to be more than sufficient to cover the amount of the loan.

All past-due paper has been critically examined and from information obtained from various outside sources we are of the opinion that it will realize at least the amount at which it is carried on the books.

All bonds owned, other than United States Bonds, have been examined and found to be in hand and the valuation at which they are carried is considered to be a conservative one. The amount of United States 2 per cent Bonds owned has been verified by Certificates of Deposit from the Treasury Department. The premium on these bonds, amounting to over \$75,000, is not carried on the books as an asset.

The valuation at which the Banking House and Building is carried is less than cost, all improvements having been charged to Expense.

All Pass Books for Individual Deposits have been called for; statements have been rendered or received for all amounts due Banks and Bankers; ninety-nine and one-half per cent of the total amount due all Depositors has been verified by actual returns from the Individual Depositor, Bank or Banker.

The amount of Circulation outstanding has been verified, as has also the amount of unpaid dividends.

Respectfully submitted,
 PATTERSON, TEELE & DENNIS,
 Certified Public Accountants.
 NEW YORK and BALTIMORE.

Spencer Trask & Co.,
BANKERS,
 27 & 29 PINE STREET, - - - - - NEW YORK
 Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.
 Members N. Y. Stock Exchange Branch Office, 67 State St., Albany
 GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE JR.

MOFFAT & WHITE,
BANKERS,
 Members New York Stock Exchange.
 No. 1 NASSAU STREET, - - - - - NEW YORK.
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Denver & Southwest, com. (qu.)	1 1/2	Feb. 1	Feb. 2 to Feb. 10
" " pref. (qu.)	1 1/2	Feb. 1	Feb. 2 to Feb. 10
Mahoning Coal, com.	7	Feb. 1	Holders of rec. Jan. 26
Norfolk & Western, adj. pref.	2	Feb. 23	Feb. 10 to Feb. 22
Pere Marquette, pref.	4	Feb. 11	Feb. 3 to Feb. 11
Rome Water'wn & Ogd., gu. (qu.)	1 1/2	Feb. 15	Holders of rec. Jan. 31
Union Pacific, com.	2	Apr. 1	Feb. 24 to Mar. 24
" " pref.	2	Apr. 1	Feb. 24 to Mar. 24
Utica Clinton & Bing.	1 3/4	Feb. 6	Jan. 23 to Feb. 6
Street Railways.			
Boston Elevated.	2 1/2	Feb. 15	Feb. 3 to Feb. 15
Detroit United Ry. (quar.)	1	Mar. 1	Feb. 16 to Mar. 1
Metropolitan St., Kan. City (qu.)	1 1/2	Feb. 1	Jan. 26 to Feb. 1
N. J. & Hud. Riv. Ry. & Ferry, pf.	5	Feb. 15	Feb. 6 to Feb. 14
Newtonv. (Mass.) & Watertown.	3/60	Feb. 1	Holders of rec. Jan. 25
Wilmington (Del.) & New Castle El	3	Feb. 1	.....
Banks.			
Bank of the Manhattan Co.	5	Feb. 11	Feb. 2 to Feb. 10
Trust Companies.			
Farmers' Loan & Trust (quar.)	5	Feb. 1	Jan. 20 to Feb. 1
Kings County, Brooklyn (quar.)	2 1/2	Feb. 1	Jan. 26 to Feb. 1
Miscellaneous.			
Bethlehem Steel (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
General Chemical, com. (quar.)	1	Mar. 1	Feb. 20 to Mar. 1
Jefferson & Clearf Coal & Iron, pf.	2 1/2	Feb. 15	Holders of rec. Feb. 6
National Carbon, pref. (quar.)	1 3/4	Feb. 15	Feb. 1 to Feb. 15
National Starob, pref.	1 1/2	Feb. 1	Holders of rec. Feb. 1
Ontario Lake Superior Co., pref.	3/4	Feb. 15	Holders of rec. Jan. 28
People's Gas Light & Coke (qu.)	1 1/2	Feb. 25	Feb. 17 to Feb. 25
St. Paul Gas Light (quar.)	1	Feb. 15	Feb. 2 to Feb. 15
U. S. Bobbin & Shuttle, com.	\$1 50	Feb. 1	Jan. 20 to Feb. 1
" " " pf. (qu.)	\$1 75	Feb. 1	Jan. 20 to Feb. 1

WALL STREET, FRIDAY, FEB. 1, 1901.—5 P. M.

The Money Market and Financial Situation.—The most important event of the week in its effect upon railway security values was the announcement that the Mobile & Ohio is to become a part of the Southern Railway system. Accompanying this announcement were rumors of numerous other consolidation schemes, which stimulated a demand at advancing prices for shares of the Chicago Indianapolis & Louisville, Chicago Great Western, Wisconsin Central and Des Moines & Fort Dodge railways. This tendency to consolidate railway interests seems to attract the investing public and the professional element in Wall Street as did the formation of industrial corporations two years ago; with this important difference, however, that the later movement promises to be more satisfactory to investors generally than the former.

The foreign exchange market has attracted attention, as rates have steadily advanced to near the point at which shipments of gold direct to London would be profitable. The exports of gold this week are limited to \$2,000,000 shipped to Paris on Thursday, making a total of the current movement beginning Jan. 17, \$8,000,000. As is well known, and we presume generally understood, the advance in exchange rates and shipments of gold during the month just closed was preceded by a flow of currency from the interior to New York and declining interest rates here.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £366,182 and the percentage of reserve to liabilities was 44.55, against 44.53 last week; the discount rate remains unchanged at 5 per cent. The Bank of France shows an increase of 8,380,000 francs in gold and a decrease of 2,400,000 francs in silver.

The New York City Clearing-House banks, in their statement of Jan. 26 showed an increase in the reserve held of \$7,451,800, and a surplus over the required reserve of \$30,799,450, against \$27,256,600 the previous week.

	1901. Jan. 26.	Differen's fr'm Prev. week.	1900. Jan. 27.	1899. Jan. 28.
Capital.....	\$ 74,222,700	.....	\$ 59,422,700	\$ 58,072,700
Surplus.....	92,257,500	.....	80,980,200	75,407,900
Loans & disc'n'ts.	841,367,300	Inc. 104,939.00	688,332,800	726,372,200
Circulation.....	31,253,200	Inc. 280,000	16,637,100	14,700,000
Net deposits.....	937,423,000	Inc. 156,358.00	780,526,100	861,637,500
Specie.....	191,710,200	Inc. 7,057,400	157,762,500	193,484,900
Legal tenders.....	73,445,000	Inc. 394,400	66,647,000	61,156,500
Reserve held.....	265,155,200	Inc. 7,451,800	224,409,500	254,641,400
Legal reserve.....	234,355,750	Inc. 3,908,950	195,131,525	215,409,375
Surplus reserve	30,799,450	Inc. 3,542,850	29,277,975	39,232,025

NOTE.—Returns of separate banks appear on page 226

Foreign Exchange.—The foreign exchange market has been strong all the week, rates have steadily advanced, and a movement of gold to London seems imminent.

Posted rates of leading bankers follow:

February 1.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85 @ 4 85 1/2	4 88 1/2 @ 89
Prime commercial.....	4 83 3/4 @ 84	.....
Documentary commercial.....	4 83 1/4 @ 84	.....
Paris bankers' (francs).....	5 18 1/8 @ 5 17 1/2	5 15 5/8 @ 15
Amsterdam (guilders) bankers.....	40 1 1/8 @ 40 1/8	40 5 1/8 @ 40 3/8
Frankfort or Bremen (reichmarks) b'kers	94 1 1/8 @ 94 7/8	95 1/4 @ 95 1/8

* Less 1/2c.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 1/4 @ 4 84 1/2; demand, 4 88 @ 4 88 1/4;

cables, 4 88 3/4 @ 4 89; prime commercial, sixty days, 4 83 3/4 @ 4 84; documentary commercial, sixty days, 4 83 1/4 @ 4 84; grain for payment, 4 83 3/4 @ 4 84; cotton for payment, 4 83 1/4 @ 4 83 1/2; cotton for acceptance, 4 83 3/4 @ 4 84.

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 1/2c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the board include \$5,500 3s. coup., at 111; \$3,500 3s. reg., at 110 7/8; \$10,500 4s. coup., 1907, at 113 1/2 to 114; and \$10,000 4s. reg., 1925, at 137 3/4. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	Jan. 26.	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.
2s, 1930.....reg.	Q. - Jan.	*105 3/8	*105 3/8	*105 3/8	*105 3/8	*105 3/8	*105 3/8
2s, 1930.....coup.	Q. - Jan.	*105 3/8	*105 3/8	*105 3/8	*105 3/8	*105 3/8	*105 3/8
3s, 1918.....reg.	Q. - Feb.	*109 3/8	*109 3/4	*110	*110	*110	*110 7/8
3s, 1918.....coup.	Q. - Feb.	*110 1/2	*110 1/2	*111	*110 3/4	*111	*x 110
3s, 1918, small reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small coup.	Q. - Feb.	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*x 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	*114
4s, 1925.....reg.	Q. - Feb.	*136 3/4	*136 3/4	*137	*137	*137 3/4	*137
4s, 1925.....coup.	Q. - Feb.	*137 3/4	*137 3/4	*138	*138	*138	*x 137
5s, 1904.....reg.	Q. - Feb.	*110 1/2	*110 1/2	*110 3/4	*110 1/2	*110 1/2	*110 1/2
5s, 1904.....coup.	Q. - Feb.	*111 3/4	*111 3/4	*111 3/4	*111 3/4	*111 3/4	*x 110 1/2

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

State and Railroad Bonds.—Sales of State bonds at the board include \$10,000 Tennessee settlement 3s at 96 1/2, \$5,000 Virginia fund. debt 2-3s at 96 and \$25,000 Virginia 6s deferred trust receipts at 7 1/4.

The market for railway bonds has been active and strong. The volume of business averaged about \$4,300,000 par value per day, and several issues are notably higher. Mobile & Ohio general 4s moved up 8 1/2 points in sympathy with the stock, as noted below. Central of Georgia con. 5s and 2d incomes advanced 3 1/2 and 7 points respectively. Chicago Terminal Transfer, Fort Worth & Denver City, Peoria & Eastern, San Antonio & Aransas Pass and Wisconsin Central issues sold up from 2 1/2 to 4 1/2 points above last week.

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, Feb. 1.—		—Jan. 1 to Feb. 1.—	
	1901.	1900.	1901.	1900.
Government bonds.....	\$29,500	\$59,500	\$316,450	\$665,300
State bonds.....	40,000	110,000	299,500	808,700
RR. and misc. bonds....	28,060,000	10,944,500	102,143,300	49,280,700
Total.....	\$28,129,500	\$11,114,000	\$102,759,250	\$50,192,700
Stocks—No. shares.....	6,057,905	2,599,767	81,849,775	10,883,474
Par value.....	\$593,202,800	\$251,025,350	\$3,060,081,850	\$1,047,903,287
Bank shares, par value.	\$2,500	\$1,250	\$63,350	\$20,500

We add the following record of the daily transactions:

Week ending Feb. 1, 1901.	Stocks.		Railroad, etc.		State		U. S.	
	Shares.	Par value.	Bonds.	Bonds.	Bonds.	Bonds.		
Saturday.....	548,560	\$54,399,000	\$3,835,000	.....	.....	.....
Monday.....	1,009,877	99,911,300	3,882,500	\$35,000	.....	\$500	
Tuesday.....	802,442	79,423,100	3,913,000	.....	.....	1,500
Wednesday.....	1,064,982	104,477,200	4,007,000	.....	.....	.....
Thursday.....	1,067,324	105,448,300	5,250,000	5,000	.....	14,000	
Friday.....	1,564,720	154,550,000	7,292,500	.....	.....	13,500
Total.....	6,057,905	\$593,202,800	\$23,080,000	\$40,000	.....	\$29,500	

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	12,708	8,753	\$18,582	10,506	5,438	\$195,800
Monday.....	25,601	6,854	90,585	18,343	8,090	293,500
Tuesday.....	15,432	4,118	51,000	21,009	9,171	570,010
Wednesday.....	27,429	4,698	87,700	14,232	27,626	524,475
Thursday.....	27,768	4,273	52,500	23,809	7,421	392,100
Friday.....	52,050	17,636	38,000	23,481	11,622	212,100
Total.....	161,008	41,390	338,347	110,420	67,368	2,177,985

Railroad and Miscellaneous Stocks.—The tendency of prices in the stock market has been towards a higher level. Transactions averaged nearly 1,000,000 shares per day and were well distributed, especially in the railway list. There were several noteworthy advances in this department, the most conspicuous of which was Mobile & Ohio, which moved steadily up from 47, at the close last week, to 71 to-day. This movement was accompanied by reports that Southern Railway interests had acquired a control of the property. Chicago Indianapolis & Louisville advanced 6 points on the theory that this too would soon become a part of the great Southern system. Rock Island has advanced over 6 1/2 points on rumors of favorable new traffic arrangements. Burlington & Quincy moved up 3 points, New York Central 2 points and Pennsylvania nearly as much. St. Paul has continued irregular, covering a range of over 9 points, on the announcement that negotiations for leasing the property had been abandoned. Manhattan Elevated sold on Monday 4 points above last week's closing price, has held a large part of the gain, and other local traction issues were strong. Southern Pacific shares have been by far the most active on the list, advancing from 43 1/2 to 49, but were weak to-day, when Union Pacific was the prominent feature. Transactions in it were on an enormous scale and it advanced 2 1/2 points.

Pacific mail advanced nearly 5 points on expectation that the Ship Subsidy Bill would become a law and declined over 6 points when the measure was reported as doubtful. American Steel & Wire was strong and Smelting & Refining weak. Otherwise the miscellaneous list has been without noteworthy feature.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table of stock prices with columns for dates (Saturday to Friday) and ranges for 1901 and 1900. Includes sub-sections for Railroad Stocks and N.Y. Stock Exch. with various stock names and prices.

* 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 of outside securities including Street Railways, Second Avenue, and various other companies with bid and ask prices.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table with columns for dates (Saturday Jan. 26 to Friday Feb. 1), stock names (e.g., Rio Grande Western, St. J. & G. Isl. vot. tr. cts.), and price ranges for 1901 and previous year (1900).

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

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

Table of outside securities including Street Railways (e.g., Coney Island & Brooklyn, Buffalo Street Ry), OTHER CITIES (e.g., Chicago City RR, Cleveland City Ry), and various bonds and preferred stocks.

BONDS					BONDS									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING FEB. 1.					WEEK ENDING FEB. 1.									
Interest Period.	Price Friday, Feb. 1.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1900.	Interest Period.	Price Friday, Feb. 1.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1900.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Alabama Cent. See 80 Ry.							Chic Milwaukee & St Paul							
Ala Mid. See Sav. Fls. & W.							M & St P—1st 7s 8g R.D.'02	J-J	189	178	Dec'00	186 1/2	179	
Albany & Susq. See D & H.							1st 7s & gold R.D. 1902	J-J	189	172 1/2	Apr'00	172 1/2	172 1/2	
Allegheny Val. See Penn Co.							1st C & M 7s. 1903	J-J	189	128 1/2	190	168 1/2	151	
Alleg. & W. See B. R. & P.							Chic Mil & St P con 7s. 1905	J-J	189	185	188	185	185 1/2	
Am Dock & I. See Cen of N.J.							Terminal gold 5s. 1914	J-J	114 1/2	113 1/2	Dec'00	112 1/2	113 1/2	
Ann Arbor 1st g 4s. 1995	Q-J	98 1/2 Sale	85 1/2	88 1/2	58	90 97	Gen gold 4s series A. 1989	J-J	118	114	113 1/2	109	114 1/2	
Atch T & S Fe gen g 4s. 1985	A-O	103 1/2 Sale	103 1/2	103 1/2	448	98 1/2 103	Registered. 1989	Q-J	118	105 1/2	Feb'98			
Registered. 1985	A-O		102 1/2	Jan.'01		98 1/2 101 1/2	Gen gold 3 1/2s series B. 1989	J-J						
Adjustment g 4s. 1985	Nov	91 1/2 Sale	89 1/2	91 1/2	749	78 1/2 80	Registered. 1989	J-J	119 1/2	118 1/2	Jan.'01	117 1/2	120 1/2	
Registered. 1985	Nov		79 1/2	Dec'99		84 1/2 84 1/2	Chic & L S Div 5s. 1921	J-J	122 1/2	122 1/2	Jan.'01	120	124	
Stamped. 1985	Nov	90	90	90	42	84 1/2 84 1/2	Chic & Mo Riv Div 5s. 1926	J-J	118 1/2	119	Jan.'01	117	120 1/2	
Equip traser A g 5s. 1902	J-J						Chic & Pac Div 6s. 1910	J-J	118 1/2	120 1/2	120 1/2	118	122 1/2	
Chic & St Lon 1st 6s. 1915	M-S						Chic & P W 1st g 5s. 1921	J-J	115 1/2	115 1/2	Jan.'01	110 1/2	117 1/2	
Atl Knox & No 1st g 5s. 1948	J-D	105		105		105 106	Dak & Gt So g 5s. 1918	J-J	136	137 1/2	J'y '99			
Atlanta & Danv. See 80 Ry							Far & Bon assu g 6s. 1924	J-J	125 1/2	125 1/2	Jan.'01	124 1/2	127 1/2	
Atlan & Yad. See South Ry							1st East & D Div 7s. 1910	J-J	110 1/2	110 1/2	Jan.'01	109	111 1/2	
Austin & N W. See 80 Pac.							5s. 1910	J-J	189	187	187 1/2	188	174 1/2	
Bat Creek & S. See Mich Cen							1st I & D Exten 7s. 1908	J-J	118 1/2	118 1/2	Jan.'01	117 1/2	119 1/2	
Balt & O prior 1 g 3 1/2s. 1925	J-J	97 1/2 Sale	86 1/2	87 1/2	810	92 1/2 98 1/2	1st La Crosse & D 5s. 1918	J-J	110 1/2	110 1/2	Jan.'01	110 1/2	111 1/2	
Registered. 1925	J-J		102 1/2	103 1/2	211	97 1/2 102 1/2	Mineral Point Div 5s. 1910	J-J	117 1/2	119	119	1	117 1/2	
Gold 4s. 1948	A-O	103 1/2 Sale	102 1/2	103 1/2		97 1/2 101	1st So Minn Div 6s. 1910	J-J	117 1/2	117 1/2	117 1/2	1	118 1/2	
Registered. 1948	A-O		102	Jan.'01		85 91	1st Southwest Div 6s. 1909	J-J	119 1/2	119 1/2	119 1/2	5	117 1/2	
P Jun & M Div 1st g 3 1/2s. 1926	M-N	90 Sale	89 1/2	90	87	85 91	Wis & Minn Div 5s. 1921	J-J	119	119	Dec'00	118	121	
Registered. 1926	Q-F		89 1/2	90 1/2	845	85 1/2 92	Mil & No 1st M L 6s. 1910	J-D	120 1/2	120	Aug'00	120	122	
Southw Div 1st g 3 1/2s. 1925	J-J	90 1/2 Sale	89 1/2	90 1/2		111 112	1st consol 6s. 1918	J-D	120 1/2	120	Aug'00	120	122	
Registered. 1925	J-J		111	May'00			Chic & N'west—Con 7s. 1915	Q-F	107	107 1/2	Jan.'01	106 1/2	112 1/2	
Monon Riv 1st g 5s. 1919	F-A		111	May'00			Gold 7s. 1902	J-D	107	107 1/2	Jan.'01	108 1/2	112 1/2	
Cen Ohio R 1st g 4 1/2s. 1930	M-S		111	J'ne'99			Registered. 1902	J-D	107	107 1/2	Jan.'01	108 1/2	112 1/2	
Beech Creek. See N Y C & H.							Extention 4s. 1886-1926	F-A	110	109	Jan.'01	108 1/2	111 1/2	
Bel & Car. See Illinois Cent.							Registered. 1886-1926	F-A	107	107	Mar'00	107	107	
Boonev Bridge. See M K & T.							Gen Gold 3 1/2s. 1987	M-N	109 1/2	110	110	16	105 1/2	
Bway & 7th Av. See Met S Ry							Registered. 1987	Q-N	108	108	Nov'00	114 1/2	119 1/2	
Bklyn & Montauk. See L Isl.							Sinking fund 5s. 1879-1929	A-O	111	111	Oct'00	111	117	
Brns & West. See Sav F & W							Registered. 1879-1929	A-O	108 1/2	108 1/2	Jan.'01	107	110	
Buff N Y & Erie. See Erie.							Sinking fund 5s. 1879-1929	A-O	107	107	Dec'00	107	107 1/2	
Buff R & P gen g 5s. 1937	M-S	117 Sale	117	117	9	109 115 1/2	Registered. 1879-1929	A-O	109	110	Jan.'01	107	109 1/2	
Debenture 5s. 1947	J-J						35-year debenture 5s. 1909	M-N	105	105	Dec'99			
All & West 1st g 4s. 1938	A-O	101 1/2					Registered. 1909	M-N	116	116	1	116	119	
Cl & Mah 1st g 5s. 1943	J-J		103	Apr'97			30-year debenture 5s. 1921	A-O	117 1/2	117 1/2	Feb'98			
Cl & Pitta 1st g 6s. 1991	F-A	127		180	Jan.'01	128 181	Registered. 1921	A-O	124	124	Jan.'01	118	125	
Consol 1st 6s. 1929	J-D	128		127 1/2	Dec'00	124 128	Sinking fund deb 5s. 1938	M-N	122 1/2	122 1/2	Jan.'01	120	120	
Buff & Southwest. See Erie.							Registered. 1938	M-N						
Buff & Susq 1st gold 5s. 1918	A-O			100	Nov'99		Des Mo & Minn 1st 7s. 1907	F-A						
Registered. 1918	A-O						Escon & L Sup 1st 6s. 1901	J-J	103 1/2	103 1/2	Feb'00	103 1/2	105 1/2	
Bur OR & N 1st 5s. 1908	J-D	107		107	1	108 109	Iowa Midland 1st 8s. 1900	A-O	118	118	Nov'99	112 1/2	113 1/2	
Con 1st & coltr g 5s. 1934	A-O	119 1/2		119 1/2	11	115 118 1/2	Mil & Mad 1st 6s. 1905	M-S	111 1/2	112 1/2	Apr'00	112 1/2	113 1/2	
Registered. 1934	A-O			117	Nov'00	115 117 1/2	North Illinois 1st 5s. 1910	M-S	110	111 1/2	Apr'00	110	111 1/2	
OR I F & N W 1st g 5s. 1921	A-O	118 1/2		118 1/2	Dec'00	118 1/2 119 1/2	Ott CF & St P 1st 5s. 1909	M-S	120 1/2	120 1/2	Nov'00	120	123 1/2	
M & St L 1st g 7s. 1927	J-D	107		107	12	105 109 1/2	Winona & St Pet 3d 7s. 1907	M-N	183 1/2	183 1/2	183 1/2	4	139 1/2	
Canada South 1st 5s. 1908	J-J	109		111	111	108 109 1/2	Mil L B & W 1st g 6s. 1921	M-N	141	141	Jan.'01	137 1/2	137 1/2	
Registered. 1918	M-S			104	Apr'00	104 104	Ext & Imp s f g 5s. 1929	F-A	188 1/2	188 1/2	Jan.'01	189 1/2	189 1/2	
Carb & Bawn. See Ill Cen.							Mich Div 1st gold 6s. 1924	J-J	108 1/2	107 1/2	Nov'00	105	107 1/2	
Car Cent. See Seab & Roan.							Ashland Div 1st g 6s. 1925	M-S	109 1/2	109 1/2	Aug'00			
Carthage & Ad. See NYO & H.							Convertible deb 5s. 1907	F-A	110	109 1/2	Aug'00			
OR Ia F & N. See B O R & N.							Incomes. 1911	M-N						
Cen Branch UP 1st g 4s. 1948	J-D	99		94	94 1/2	15	Chic Rock Isl & Pac—							
Central Ohio. See Balt & O.							6s. 1917	J-J	180 1/2	183	130	Jan.'01	189	184
Cen RR & B of Ga—Colg 5s'87	M-N	96		96	99 1/2	11	Registered. 1917	J-J	130	130	Nov'00	127	122 1/2	
Cent of Ga Ry—1st g 5s. 1945	F-A	118 1/2	123	120	Nov'00	117 120	General gold 4s. 1988	J-J	110	109 1/2	110	58	103 1/2	
Registered. 1945	F-A						Registered. 1988	J-J			107 1/2	Nov'00	105 1/2	
Consol gold 5s. 1945	M-N	103 1/2	103 1/2	103 1/2	887	88 1/2 100	Des M & Ft D 1st 4s. 1905	J-J			96	May'00	96	
Registered. 1945	M-N					98 98	1st 3 1/2s. 1905	J-J			88 1/2	Aug'00	86 1/2	
1st pref income g 5s. 1945	Oct	70	70	70	150	82 1/2 82	Extension 4s. 1905	J-J			97	Dec'00	96	
2d pref income g 5s. 1945	Oct	27	27	27 1/2	536	91 1/2 90 1/2	Keok & Des M 1st 5s. 1923	A-O	112 1/2	111 1/2	111 1/2	3	107 114	
3d pref income g 5s. 1945	Oct	18	18	18 1/2	589	4 1/2 9 1/2	Small. 1923	A-O						
M & N Div 1st g 5s. 1948	J-J			95	Dec'99		Chic & St L See Atch T & B 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. 1946	J-J			108	Oct'00	105 105	Chic St L & Pitta. See Pa Co.							
Cent of N J—1st cons 7s. 1902	M-N	108 1/2		108 1/2	Dec'00	108 1/2 111 1/2	Chic St P M & O con 6s. 1930	J-D	134	135	135 1/2	15	121 138 1/2	
General gold 5s. 1987	J-J	128 1/2	128 1/2	128 1/2	60	117 1/2 129 1/2	Ch St P & Min 1st 6s. 1918	M-N			133	Nov'00	131	
Registered. 1987	Q-J	127	127	127	1	116 127 1/2	Nor Wisconsin 1st 6s. 1930	J-J			140	May'00	140	
Convertible deb 6s. 1908	M-N			180	J'y'00	180 180	St P & B City 1st g 6s. 1919	A-O	180 1/2	131	131	11	127 122 1/2	
Am Dock & Imp Co 5s. 1921	J-J	113		113 1/2	Jan.'01	113 117	Chic Ter Transfer 4s. 1947	J-J	97 1/2	94	97 1/2	186	91 97 1/2	
Le & Hud R gen g 5s. '20	J-J						Ch & West I 1st f g 6s. 1919	M-N			106	Oct'99	118	
Leh & W B O 5s. 1912	M-N			105	Aug'00	100 105	General gold 6s. 1932	Q-D	119	119 1/2	119 1/2	1	118 120	
Con ext guar 4 1/2s. 1910	Q-M	103 1/2	103 1/2	103 1/2	49	100 108 1/2	Chic & West Mich Ry 5s. 1921	J-D			100	Oct'99		
Cent Pacific See 80 Pac Co							Coupons on L. 1921				99 1/2	J'ne'99		
Charles & Bay 1st g 7s. 1938	J-J			118 1/2		118 117 1/2	Choc Okla & G gen g 5s. 1919	J-J	103	103	Jan.'00	103	103	
Chas & Ohio g 6s ser A. 1908	A-O	116		118 1/2		115 1								

BONDS.					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING FEB. 1.					WEEK ENDING FEB. 1.									
Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range					
Period.	Friday,	Range or	Sold.	Year	Period.	Friday,	Range or	Sold.	Year					
	Feb. 1.	Last Sale.	No.	1900.		Feb. 1.	Last Sale.	No.	1900.					
	Bid.	Ask.		Low.		Bid.	Ask.		Low.					
				High.					High.					
Minn & St L-1st g 7s..1927	J-D	148	.....	148	May'00	N Y Chic & St L 1st g 4s.1937	A-O	108 1/2	108 1/2	45	104 1/2	108 1/2	
Iowa ex 1st gold 7s..1909	J-D	121	.....	123	Jan.'01	Registered.....1937	A-O	107 1/2	108 1/2	.....	108 1/2	106 1/2	
South West ex 1st g 7s..1910	J-D	126	.....	123	Dec'00	N Y & Green Lake. See Erie							
Pacific ex 1st gold 6s..1921	A-O	121	.....	124 1/2	Nov'00	N Y & Har. See N Y O & Hud.							
1st cons gold 5s..1934	M-N	117 1/2	.....	117 1/2	117 1/2	N Y Lack & W. See D L & W							
1st and refund. 4s..1949	M-N	98 1/2	Sale	98 1/2	99	N Y L E & W. See Erie.								
Min & St L gn. See B O R & N						N Y & N E. See N Y N H & H								
M & P 1st 5s at 4s int gu.'38	J-J	.....	.....	.....	.....	N Y N H & Hart latreg 4s.'03	J-D	.....	04 1/2	Oct.'97	.....	.....
M 88M & A 1st g 4s int gu.'26	J-J	.....	.....	.....	.....	Convert deb certs \$1,000	A-O	196 1/2	.....	97 1/2	Jan.'01	185 1/2	195 1/2
M 8T P & 88M cong 4s int gu.'38	J-J	.....	.....	.....	.....	Small certs \$100	A-O	.....	.....	97	Jan.'01	185	189 1/2
Minn Un. See St P M & M.						Housatonic R con g 5s.1937	M-W	118 1/2	.....	85 1/2	Dec'00	183	185 1/2
Mo Kan & Tex-1st g 4s.1990	J-D	97 1/2	Sale	97 1/2	98 1/2	N H & Derby con 5s..1918	M-N	118 1/2	.....	114	Jan.'00	114	114
2d gold 4s..1990	F-A	78 1/2	Sale	78 1/2	80 1/2	N Y & N M 1st 7s..1905	J-J	109	.....	13	J'y '99	.....	.....
1st exten gold 5s..1944	M-N	100	Sale	97 1/2	99 1/2	1st 6s..1905	J-J	109	107	107	4	103	107 1/2
Boonev Bdg Oorg g 7s..08	M-N	.....	.....	100 1/2	Nov'99	N Y & North. See N Y O & H.							
Dal & Wa 1st gu g 5s.1940	M-N	95	90	Sep.'00	N Y O & W. Ref 1st g 4s.1992	M-S	107 1/2	107	107	4	103	107 1/2
M K & T of T 1st gu g 5s.'42	M-N	99	100	99	100 1/2	Regis \$5,000 only...1992	M-S	101 1/2	Nov'98	.....	.....	.....	.....
Sher & Son 1st gu g 5s.'43	J-D	99 1/2	100	99 1/2	100 1/2	N Y & Pat. See N Y O & H.								
K O & Pac 1st g 4s..1990	F-A	89	Sale	88	90 1/2	N Y & B B. See Long Isl.								
Tebo & Neasho 1st 7s.1903	J-D	.....	.....	.....	.....	N Y S & W. See Erie.							
Mo K & B 1st gu g 5s..1942	A-O	109	.....	109	109 1/2	N Y Tex & M. See So Pac Co.							
Mo Pac-1d 7s..1908	M-N	120	121 1/2	115 1/2	Jan.'01	Nor & South 1st g 5s..1941	M-N	110	110 1/2	Dec'00	110	114 1/2		
1st con g 6s..1920	M-N	120	121 1/2	121 1/2	122	Nor & West-Gen g 6s.1931	M-N	133	133	Dec'00	128	138		
Trust g 5s..1917	M-S	108 1/2	Sale	108 1/2	104	New River 1st g 6s..1938	A-O	126 1/2	133	133	1	130	133	
Registered.....1917	M-S	108 1/2	Sale	108 1/2	104	Imprmt & ext g 6s..1934	F-A	182 1/2	184	8 1/2	Dec'00	129	131 1/2	
1st coll g 4 1/2 5s..1920	F-A	108 1/2	Sale	108 1/2	105	N & W By lstoong 4s.1998	A-O	100 1/2	Sale	100	100 1/2	328	99 1/2	100
Registered.....1920	F-A	108 1/2	Sale	108 1/2	105	Registered.....1998	A-O	97 1/2	J'y '00	97 1/2	97 1/2
Leroy & OVAL 1st g 5s.'28	J-J	.....	.....	94	J'ne'00	Small.....1998	A-O	.....	.....	.....	.....	107	107
Pac R of Mo 1st ex g 4s.'38	F-A	107 1/2	Dec'00	107 1/2	Dec'00	O O & T 1st gu g 5s..1922	J-J	106	107	Nov'00	107	107		
2d extended gold 5s.1938	J-J	118	113	Jan.'01	Solo V & N 1st gu g 4s.1989	M-N	102 1/2	Sale	102 1/2	103	22	96	104
St Louis & Iron Mount-						North Illinois. See Ohi & NW.								
Genconry & Idgrtg 5s.'31	A-O	115 1/2	Sale	115 1/2	115 1/2	North Ohio. See L Erie & W								
Genconstamp gtd g 5s.'31	A-O	118	Sale	112 1/2	Dec'00	Northern Pacific-								
Unif & ref g 4s..1929	J-J	89 1/2	Sale	87 1/2	89 1/2	Prior lien r & l g 4s..1997	J-J	105 1/2	Sale	105	105 1/2	185	102 1/2	106 1/2
Registered.....1929	J-J	89 1/2	Sale	87 1/2	89 1/2	Registered.....1997	J-J	.....	.....	105 1/2	Dec'00	101	106 1/2
Verd V l & W 1st g 5s.'26	M-S	General lien g 3s..2047	Q-F	71	Sale	70 1/2	71 1/2	298	63 1/2	72 1/2
Miss Riv Bdge. See Ohio & Al						Registered.....2047	J-F	70 1/2	Dec'00	65 1/2	70 1/2
Mob & Birm prior lien g 5s.'45	J-J	.....	.....	110 1/2	J'y '00	St P & N P gen g 8s..1923	F-A	130	.....	131 1/2	Nov'0	181 1/2	182 1/2
Mortgage gold 4s..1945	J-J	89	.....	.....	.....	Registered cts.....1923	Q-F	.....	.....	132	J'y '99	.....	.....
Small.....1945	J-J	.....	.....	.....	.....	St Paul & Dul 1st 5s..1931	F-A	125	.....	130	Dec'00	124	180
Mob Jack & K C 1st g 5s.1946	J-D	129	180 1/2	190 1/2	2d 5s..1917	A-O	118	Sale	116	116	10	109	116 1/2
Mob & Ohio new gold 8s.'27	J-D	129	.....	180 1/2	190 1/2	1st con g 4s..1968	J-D	102	.....	103	Jan.'01	97 1/2	105
1st extension gold 6s.1927	Q-J	125	.....	180	180	Wash Cent 1st g 4s..1948	Q-M	90	.....	88 1/2	May'00	85 1/2	88 1/2
General gold 4s..1938	M-S	95	Sale	89 1/2	86 1/2	Nor Pac Ter Co 1st g 6s.1938	J-J	.....	.....	116	Jan.'01	113	120
Montgom Div 1st g 5s.1947	F-A	112	Sale	112	113	Nor Ry Cal. See So. Pac.								
St L & Cairo gu g 4s..1931	J-J	98	.....	96 1/2	Dec'00	Nor Wis. See O St P M & O.							
Mohawk & Mal. See N Y O & H						Nor & Mont. See N.Y.Oent.								
Monongahela Riv. See B & O						Ind & W. See O O & St L.								
Mont Cent. See St P M & M.						Ohio River R R 1st g 5s.1938	J-D	103	.....	110	J'y '00	109	110
Morgan's La & T. See S P Co.						General gold 5s..1937	A-O	97 1/2	.....	95	Dec'00	90	95 1/2
Morris & Essex. See Del L & W						Om & St L 1st g 4s..1901	J-J	65	.....	75	Apr'00	60	77
Nash Chat & St L 1st 7s.'13	J-J	128	.....	128	128	Ore & Cal. See So Pac Co.							
2d 6s..1901	J-J	.....	.....	100 1/2	J'y '00	Ore Ry & Nav See Un Pac							
1st con gold 5s..1928	A-O	112 1/2	Sale	111 1/2	112 1/2	Ore RR & Nav See Un Pac								
1st gold 6s Jasper Boh.1923	J-J	.....	.....	118	Dec'99	Ore Short Line See Un Pac							
1st 6s Mo M W & A l.1917	J-J	.....	.....	.....	.....	Oswego & Rome. See N Y C							
1st 6s T & P b..1917	J-J	111	Dec'99	O O F & St P. See C & N W	J-D	108 1/2	110	108 1/2	110	17	104 1/2	112
Nash Flor & Shef. See L & N						Pac Coast Co-1st g 5s.1946	J-D	108 1/2	110	108 1/2	110	17	104 1/2	112
New H & D. See N Y N H & H						St Louis Missouri. See Mo Pac								
N J Juno RR. See N Y Cent.						Panama 1st g 4 1/2 s..1917	A-O	105	105	105	105	1	102	105
New & Cin Bdge. See Penn O						St subidy g 6s..1910	M-N	100 1/2	.....	101	Dec'00	101	101
R O & N H prior lien g 6s.1915	A-O	Penn Co-Gn 1st g 4 1/2 s.1921	J-J	114	114 1/2	114 1/2	15	111 1/2	117 1/2
N Y Bkin & Man Bn. See L L						Registered.....1921	J-J	114	115	113 1/2	Jan.'01	111 1/2	116	
N Y Cent & Il R 1st 7s..1903	J-J	107	Sale	107	107	Gtd 3 1/2 col trust reg.1937	M-N	.....	.....	104	Nov'98	.....	.....
Registered.....1903	J-J	106 1/2	.....	109 1/2	Dec'00	O St L & P lstoong 5s.1932	A-O	123	.....	134	Dec'00	121	124
G 3 1/2 s..1997	J-J	109 1/2	Sale	109 1/2	109 1/2	Registered.....1932	A-O	.....	.....	.....	.....	.....	.....
Registered.....1997	J-J	110	.....	110	110	Clev & Pittscons f 7s.1900	M-N	.....	.....	103 1/2	Mar'00	102	103 1/2
Debtenture 5s of.1884-1904	M-S	108 1/2	Sale	108 1/2	108 1/2	Gen g 4 1/2 sser's A.1942	J-J	121 1/2	.....	121	Oct.'00	117 1/2	121
Registered.....1884-1904	M-S	108 1/2	Sale	108 1/2	108 1/2	Series B..1942	A-O	122 1/2	.....	.....	.....	.....	.....
Reg deb 5s of..1889-1904	M-S	108 1/2	.....	109 1/2	Sep.'97	Series C 3 1/2 s..1948	M-N	.....	.....	.....	.....	.....	.....
Debtenture g 4s..1890-1905	J-D	102 1/2	.....	102 1/2	Jan.'01	Erie & Pitttg 3 1/2 s B.1940	J-J	101	.....	102	Nov'00	101 1/2	102
Registered.....1890-1905	J-D	102 1/2	.....	102 1/2	Jan.'01	Series C.....1940	J-J	101	.....	.....	.....	.....	.....
Debt certs ext g 4s..1905	M-N	102 1/2	.....	101	Dec'00	N & C Bdge gen g 4 1/2 s.'45	J-J	.....	.....	.....	.....	.....	.....
Registered.....1905	M-N	102 1/2	.....	102 1/2	J'y '00	P O O & St L cong g 4 1/2 s-							
Lake Shore col g 3 1/2 s.1998	F-A	98	.....	98 1/2	99	Series A.....1940	A-O	.....	.....	116 1/2	Jan.'01	114	117 1/2
Registered.....1998	F-A	98	.....	98 1/2	96 1/2	Series B guar..1942	A-O	.....	.....	115 1/2	Jan.'01	113 1/2	117 1/2
Mich Cent col g 3 1/2 s..1998	F-A	95 1/2	97	97 1/2	Jan.'01	Series C guar..1942	M-N	.....	.....	113	Nov'98	.....	.....
Registered.....1998	F-A	95 1/2	97	97 1/2	Jan.'01	Series D 4s guar..1945	M-N	.....	.....	109	Apr'00	108 1/2	109
Beech Crk 1st gu g 4s.1938	J-J	110	.....	112 1/2	112 1/2	Series E guar 3 1/2 s..1949	F-A	.....	.....	99	Dec'00	99	101 1/2
Registered.....1938	J-J	110	.....	106	J'ne'98	Pitts Ft W & O 1st 7s.1912	J-J	.....	.....	137 1/2	Dec'00	135	139 1/2
2d gu gold 5s..1938	J-J	117 1/2	.....	.....	.....	2d 7s..1912	J-J	.....	.....	187 1/2	Nov'00	185 1/2	187 1/2
Registered.....1938	J-J	117 1/2	3d 7s..1912	A-O	132 1/2	135	136 1/2	136 1/2	7	131	134
Cart & Ad 1st gu g 4s.1981	J-D	.....	.....	.....	.....	Penn RR 1st real es g							

BONDS.					BONDS.								
W.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING FEB. 1.					WEEK ENDING FEB. 1.								
Interest Period.	Price Friday, Feb. 1.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1900.	Interest Period.	Price Friday, Feb. 1.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1900.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
J-D	105	Nov '99	105	Nov '99	.....	.....	M-N	111	110	Nov '99	.....	.....	.....
J-J	78	Dec '00	78	Dec '00	71	81	M-N	111	112	112 1/2	.....	.....	.....
J-J	92 1/2	Jan '01	92 1/2	Jan '01	92 1/2	94	M-N	111	112	112	.....	.....	.....
J-J	90	.....	91	91	18	81	99	J-J	128	Jan '01	128	180	.....
J-J	90	.....	91	91	18	81	99	J-J	108	115 1/2	.....	.....	.....
J-J	90	.....	91	91	18	81	99	J-J	108 1/2	Oct '00	103 1/2	104	.....
J-D	111	Nov '99	110	Nov '99	.....	.....	.....	J-D	117	Nov '99	117	117	.....
M-N	111	112 1/2	112	112 1/2	4	110 1/2	118 1/2	M-N	111	112 1/2	112 1/2	113 1/2	.....
M-N	111	112	112	112	3	110 1/2	118 1/2	M-N	111	112	112	113 1/2	.....
J-J	113 1/2	114	113 1/2	114	11	121 1/2	180	J-J	113 1/2	114	114	115 1/2	.....
J-J	105	102 1/2	102 1/2	103	11	103 1/2	104	J-J	105	102 1/2	102 1/2	103	.....
J-J	93 1/2	93 1/2	93 1/2	95 1/2	187	79	92 1/2	J-J	93 1/2	93 1/2	95 1/2	95 1/2	.....
J-J	100	J'n'e'00	100	J'n'e'00	.....	98 1/2	100	J-J	100	J'n'e'00	100	100	.....
A-O	90 1/2	Dec '00	90 1/2	Dec '00	.....	90 1/2	95	A-O	90 1/2	Dec '00	90 1/2	95	.....
A-O	105	Oct '97	105	Oct '97	.....	.....	.....	A-O	105	Oct '97	105	105	.....
M-N	98 1/2	Sale	97 1/2	98 1/2	767	85	98 1/2	M-N	98 1/2	Sale	97 1/2	98 1/2	.....
J-J	70 1/2	Sale	75 1/2	76 1/2	522	53 1/2	75	J-J	70 1/2	Sale	75 1/2	76 1/2	.....
J-D	105	.....	105	.....	.....	.....	.....	J-D	105	.....	105	.....	.....
A-O	117 1/2	118 1/2	118 1/2	118 1/2	5	116 1/2	121	A-O	117 1/2	118 1/2	118 1/2	118 1/2	.....
J-J	141	Jan '01	141	Jan '01	.....	137	143 1/2	J-J	141	Jan '01	141	143 1/2	.....
J-J	116 1/2	115 1/2	115 1/2	115 1/2	7	112 1/2	117 1/2	J-J	116 1/2	115 1/2	115 1/2	115 1/2	.....
J-J	120	120	120	120	5	117 1/2	121 1/2	J-J	120	120	120	120	.....
J-D	103 1/2	Jan '01	103 1/2	Jan '01	.....	102 1/2	105	J-D	103 1/2	Jan '01	103 1/2	105	.....
J-D	109 1/2	Jan '01	109 1/2	Jan '01	.....	108	109 1/2	J-D	109 1/2	Jan '01	109 1/2	109 1/2	.....
A-O	128	Apr '00	128	Apr '00	.....	128	128	A-O	128	Apr '00	128	128	.....
J-J	188	Jan '01	188	Jan '01	.....	129 1/2	135 1/2	J-J	188	Jan '01	188	135 1/2	.....
J-J	118	Dec '00	118	Dec '00	.....	116 1/2	118 1/2	J-J	118	Dec '00	118	118 1/2	.....
J-D	120	Apr '99	120	Apr '99	.....	.....	.....	J-D	120	Apr '99	120	120	.....
J-D	104	Jan '01	104	Jan '01	.....	105 1/2	106 1/2	J-D	104	Jan '01	104	106 1/2	.....
M-S	108	Jan '01	104	Jan '01	.....	105 1/2	106 1/2	M-S	108	Jan '01	104	106 1/2	.....
J-J	119	J'n'e'00	119	J'n'e'00	.....	119	119	J-J	119	J'n'e'00	119	119	.....
A-O	124 1/2	Jan '00	124 1/2	Jan '00	.....	125 1/2	126 1/2	A-O	124 1/2	Jan '00	124 1/2	126 1/2	.....
A-O	128	Dec '99	128	Dec '99	.....	94 1/2	94 1/2	A-O	128	Dec '99	128	94 1/2	.....
J-J	94	Dec '00	94	Dec '00	.....	100	106	J-J	94	Dec '00	94	100	.....
M-N	108	Jan '01	108	Jan '01	.....	89 1/2	85	M-N	108	Jan '01	108	89 1/2	.....
J-J	104 1/2	Feb '98	104 1/2	Feb '98	.....	.....	.....	J-J	104 1/2	Feb '98	104 1/2	.....	.....
J-J	99 1/2	Sale	99	100	588	76 1/2	85 1/2	J-J	99 1/2	Sale	99	100	.....
J-D	88 1/2	Sale	84 1/2	88 1/2	2480	76 1/2	85 1/2	J-D	88 1/2	Sale	84 1/2	88 1/2	.....
J-D	85	Nov '99	85	Nov '99	.....	94 1/2	99 1/2	J-D	85	Nov '99	85	94 1/2	.....
J-J	96	Jan '01	96	Jan '01	.....	97 1/2	103 1/2	J-J	96	Jan '01	96	97 1/2	.....
F-A	101 1/2	Sale	100 1/2	102 1/2	684	97	101 1/2	F-A	101 1/2	Sale	100 1/2	102 1/2	.....
F-A	99 1/2	J'n'e'00	99 1/2	J'n'e'00	.....	97 1/2	97 1/2	F-A	99 1/2	J'n'e'00	99 1/2	97 1/2	.....
J-D	88 1/2	Sale	84 1/2	86 1/2	508	80 1/2	86 1/2	J-D	88 1/2	Sale	84 1/2	86 1/2	.....
J-D	110	May '00	110	May '00	.....	110	110 1/2	J-D	110	May '00	110	110 1/2	.....
J-D	108 1/2	Aug '00	108 1/2	Aug '00	.....	104 1/2	108 1/2	J-D	108 1/2	Aug '00	108 1/2	108 1/2	.....
M-N	100	100 1/2	100	100 1/2	128	97 1/2	103 1/2	M-N	100	100 1/2	100	100 1/2	.....
M-N	105 1/2	106 1/2	105 1/2	106 1/2	10	100	110	M-N	105 1/2	106 1/2	105 1/2	106 1/2	.....
M-N	106	Jan '01	106	Jan '01	.....	100	105	M-N	106	Jan '01	106	105	.....
M-N	119	.....	119	.....	.....	109	114	M-N	119	.....	119	114	.....
J-J	110 1/2	Jan '01	110 1/2	Jan '01	.....	109 1/2	113	J-J	110 1/2	Jan '01	110 1/2	113	.....
A-O	111 1/2	Nov '00	111 1/2	Nov '00	.....	81	87	A-O	111 1/2	Nov '00	111 1/2	81	.....
A-O	86	.....	86 1/2	86 1/2	1	81	87	A-O	86	.....	86 1/2	86 1/2	.....
A-O	187 1/2	187 1/2	187 1/2	187 1/2	5	120 1/2	120 1/2	A-O	187 1/2	187 1/2	187 1/2	120 1/2	.....
J-J	120 1/2	Feb '00	120 1/2	Feb '00	.....	120 1/2	120 1/2	J-J	120 1/2	Feb '00	120 1/2	120 1/2	.....
A-O	113	Jan '01	113	Jan '01	.....	113	113	A-O	113	Jan '01	113	113	.....
J-J	104	Dec '00	104	Dec '00	.....	98 1/2	101 1/2	J-J	104	Dec '00	104	98 1/2	.....
J-J	82 1/2	Sale	78 1/2	82 1/2	557	78	81 1/2	J-J	82 1/2	Sale	78 1/2	82 1/2	.....
J-J	112	Sale	112	112	12	110	114 1/2	J-J	112	Sale	112	112	.....
A-O	109	111 1/2	111 1/2	111 1/2	1	107	110	A-O	109	111 1/2	111 1/2	111 1/2	.....
A-O	109 1/2	Aug '00	109 1/2	Aug '00	.....	110 1/2	110 1/2	A-O	109 1/2	Aug '00	109 1/2	110 1/2	.....
A-O	111	Nov '00	111	Nov '00	.....	110 1/2	112	A-O	111	Nov '00	111	110 1/2	.....
A-O	119	Jan '01	119	Jan '01	.....	117 1/2	119	A-O	119	Jan '01	119	117 1/2	.....
M-N	107	Nov '00	107	Nov '00	.....	106 1/2	107	M-N	107	Nov '00	107	106 1/2	.....
M-N	103 1/2	Sale	102 1/2	103 1/2	90	104 1/2	109 1/2	M-N	103 1/2	Sale	102 1/2	103 1/2	.....
J-J	116	Aug '00	116	Aug '00	.....	118	116 1/2	J-J	116	Aug '00	116	118	.....
J-J	114 1/2	Dec '00	114 1/2	Dec '00	.....	114 1/2	114 1/2	J-J	114 1/2	Dec '00	114 1/2	114 1/2	.....
M-S	108 1/2	Nov '97	108 1/2	Nov '97	.....	101	106 1/2	M-S	108 1/2	Nov '97	108 1/2	101	.....
J-J	106	Sale	105 1/2	106	80	101	106 1/2	J-J	106	Sale	105 1/2	106	.....
J-J	115	Sale	113 1/2	115	205	106	114 1/2	J-J	115	Sale	113 1/2	115	.....
J-J	109	Jan '01	109	Jan '01	.....	107 1/2	108 1/2	J-J	109	Jan '01	109	107 1/2	.....
J-J	109	Jan '01	109	Jan '01	.....	108	109 1/2	J-J	109	Jan '01	109	108	.....
J-J	100 1/2	Aug '97	100 1/2	Aug '97	.....	93 1/2	94 1/2	J-J	100 1/2	Aug '97	100 1/2	93 1/2	.....
J-J	92 1/2	94	93 1/2	93 1/2	10	93 1/2	94 1/2	J-J	92 1/2	94	93 1/2	93 1/2	.....
A-O	118 1/2	Jan '00	115	Jan '00	.....	115	115	A-O	118 1/2	Jan '00	115	115	.....
J-J	117	117 1/2	117 1/2	117 1/2	3	114 1/2	119	J-J	117	117 1/2	117 1/2	114 1/2	.....
M-N	120 1/2	Sale	119 1/2	120 1/2	24	114	120 1/2	M-N	120 1/2	Sale	119 1/2	120 1/2	.....
M-S	111	Jan '01	113 1/2	Jan '01	.....	108 1/2	113	M-S	111	Jan '01	113 1/2	108 1/2	.....
M-S	121	Nov '00	125	Nov '00	.....	119 1/2	125 1/2	M-S	121	Nov '00	125	119 1/2	.....
J-J	123	Jan '01	124 1/2	Jan '01	.....	118	124	J-J	123	Jan '01	124 1/2	118	.....
J-J	123	124	123	123	12	119	126	J-J	123	124	123	123	.....
M-S	101 1/2	J'y '00	101 1/2	J'y '00	.....	101	101 1/2	M-S	101 1/2	J'y '00	101 1/2	101 1/2	.....
A-O	110	Dec '00	109 1/2	Dec '00	.....	104	109 1/2	A-O	110	Dec '00	109 1/2	104	.....
M-N	108 1/2	108	108	108	10	102	109	M-N	108 1/2	108	108	102	.....

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

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

Ferry Companies.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.</
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BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 1.

Table listing various bonds such as Kings Co El L & P g 5s, Purchase mon 6s, Ed Hill Bkn-1stcong 4s, etc.

Table with columns: Price Friday, Feb. 1. (Bid, Ask), Week's Range or Last Sale (Low, High), Bonds Sold (No.), Range Year 1900 (Low, High).

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 1.

Table listing various bonds such as Bkin Ferry Co 1st cong 5s, Br'n W & W H 1st 5s, Chic Jo & St Yd ool 5s, etc.

Table with columns: Price Friday, Feb. 1. (Bid, Ask), Week's Range or Last Sale (Low, High), Bonds Sold (No.), Range Year 1900 (Low, High).

COAL & IRON BONDS.

Table listing coal and iron bonds such as Cah Coal Min. Sec T O I & R, Clear Bit Coal. Sec NYC & H, Col C & I 1st cong g 6s, etc.

MAN'FG & INDUSTRIAL.

Table listing manufacturing and industrial bonds such as Am Cot Oil deb g 6s, Am Spirits Mfg 1st g 6s, Am Thread 1st col 4s, etc.

TELE. & TELEPH. BONDS.

Table listing telegraph and telephone bonds such as Com Cable Co 1st g 4s, Registered, Erie T & T Co 1st g 5s, etc.

U. S. GOV. SECURITIES.

Table listing U.S. Government securities such as U S 2s registered, U S 2s coupon, U S 3s registered, etc.

MISCELLANEOUS BONDS.

Table listing miscellaneous bonds such as dams Ex-Col tr g 4s, m Dk & Imp 5s, etc.

STATE SECURITIES.

Table listing state securities such as Alabama—Class A 4 to 5, Small, Class B 5s, etc.

FOR'GN GOV. SECURITIES.

Table listing foreign government securities such as U S of Mexico s f g 5s of 1899, etc.

U. S. GOV. SECURITIES (continued).

Table listing U.S. Government securities (continued) such as U S 2s coupon, U S 3s registered, 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 listing miscellaneous securities such as Cent Fireworks—Com, Preferred, Chateaugay Ore & Ir 6s, etc.

Table listing miscellaneous securities such as Lorillard (P)—Pref, Madison Sq. Garden—100, 2d 6s 1919, etc.

Table listing miscellaneous securities such as Trenton Pott—Pref, Trow Directory—New, Union Copper, etc.

Table listing banks and miscellaneous securities such as U. S. Cast Iron Pipe, Preferred, U S Envelope—Com, etc.

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

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

Share Prices—Not Per Centum Prices.

Main table with columns for dates (Saturday to Friday), stock names, and prices. Includes sub-sections for 'ACTIVE STOCKS' and 'Railroad Stocks'.

INACTIVE STOCKS

Table listing inactive stocks with columns for Bid, Ask, and price.

STOCKS - BONDS

Table listing stocks and bonds with columns for Bid, Ask, and price.

BONDS

Table listing bonds with columns for Bid, Ask, and price.

BONDS

Table listing bonds with columns for Bid, Ask, and price.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

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

* Figures for December are for the railroad only. † Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. ‡ Includes Paducah & Memphis Division from July 1 in both years. § Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system. || Results on Montgomery Division are included in both years. ¶ Includes St. Paul & Duluth from July 1, 1900. * Anthracite coal miners strike this year.

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 Oct. 31	\$ 1,472,515	\$ 1,329,669
Burlington Cedar Rap. & No.	Jan. 1 to Jan. 21	237,280	242,900
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 & Paco.	Apr. 1 to Nov. 30	17,669,802	16,050,200
Chic. St. P. Minn. & Omaha..	Jan. 1 to Dec. 31	10,342,001	10,488,816
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. 21	98,542	108,149
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 Dec. 31	384,441	396,393
International & Gt. North'n.	Jan. 1 to Jan. 21	264,047	247,539
Lehigh Valley R.R.....	Dec. 1 to Dec. 31	2,206,440	2,087,394
Lehigh Valley Coal.....	Dec. 1 to Dec. 31	2,025,286	1,826,067
Lehigh & Wilkesbarre Coal..	Jan. 1 to Oct. 31	7,623,768	7,105,657
Manistique.....	Jan. 1 to Dec. 31	102,728	83,249
Mexican Central.....	Jan. 1 to Jan. 21	962,608	996,239
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. 12	161,100	162,700
Mexican Southern.....	Apr. 1 to Jan. 14	640,605	587,026
Missouri 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 Dec. 31	7,845,448	7,233,448
Ohio River.....	Jan. 1 to Jan. 21	75,357	74,215
Pacific Mail.....	May 1 to Nov. 30	1,964,360	2,226,015
Pennsylvania.....	Jan. 1 to Dec. 31	85,575,912	72,922,712
Pennsylvania & Northwes'n.	Jan. 1 to Nov. 30	637,633	613,889
Pere Marquette.....	Jan. 1 to Jan. 21	421,925	385,931
Philadelphia & Erie.....	Jan. 1 to Nov. 30	5,308,351	4,902,763
Phila Wilm'g'n & Baltimore.	Nov. 1 to Dec. 31	1,961,062	1,911,162
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Dec. 31	18,995,728	18,104,423
Pitts. Bessemer & Lake Erie.	Jan. 1 to Jan. 21	90,317	67,801
Pitts. Charters & You'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	95,871	80,203
Texas & Pacific.....	Jan. 1 to Jan. 21	635,910	477,302
West Jersey & Seashore.....	Jan. 1 to Dec. 31	3,490,458	3,114,158

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of January and shows 8.30 per cent increase in the aggregate over the same week last year.

3d week of January.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	43,214	43,195	19	.....
Ann Arbor.....	28,367	36,410	.....	8,043
Buffalo Roch. & Pittsb'g.	87,210	87,105	105	.....
Burl. Ced. Rap. & North.	94,993	85,314	9,679	.....
Canadian Pacific.....	448,000	504,000	.....	56,000
Central of Georgia.....	149,335	124,324	25,011	.....
Chattanooga Southern..	1,958	1,740	218	.....
Chesapeake & Ohio.....	278,733	252,981	25,752	.....
Chicago & East. Illinois..	132,231	123,975	8,256	.....
Chic. Great Western.....	121,490	117,426	4,064	.....
Chic. Indian'ls & Louisv	70,237	75,367	.....	5,130
Chicago Milw. & St. Pau	793,973	750,304	43,669	.....
Chic. Term. Transfer...	26,980	24,000	2,980	.....
Cin. N. O. & Texas Paco.	88,628	90,914	.....	2,286
Clev. Cin. Chic. & St. L.	314,263	289,155	25,115	.....
Peoria & Eastern.....	48,866	46,439	2,427	.....
Clev. Lorain & Wheel'g.	84,888	42,575	.....	7,687
Col. Sandusky & Hook'g.	18,469	19,239	.....	770
Denver & Rio Grande...	186,300	179,200	7,100	.....
Duluth So. Shore & Atl.	35,074	38,936	.....	3,862
Evansv. & Indianapolis..	4,976	5,751	.....	775
Evansv. & Terre Haute.	26,299	25,365	934	.....
Ft. Worth & Rio Grande	14,580	8,109	6,471	.....
Grand Trunk.....	.....	.....	.....	.....
Grand Trunk Western	502,558	533,017	.....	30,459
Det. Gr. Hav. & Milw.)	.....	.....	.....	.....
Hooking Valley.....	94,798	93,695	1,103	.....
Intern'l & Gt. Northern..	94,094	89,355	4,739	.....
Iowa Central.....	50,870	41,626	9,244	.....
Kanawha & Michigan...	16,917	14,217	2,700	.....
Kan. City Ft. S. & Mem.	121,921	92,528	29,393	.....
Kan. City Mem. & Birm.	45,672	33,208	12,464	.....
Louisville & Nashville..	577,125	560,830	16,295	.....
Mexican Central.....	329,473	314,453	15,020	.....
Mexican National.....	141,218	140,269	949	.....
Minneapolis & St. Louis.	59,220	48,065	11,155	.....
Minn. St. P. & S. Ste. M.	71,446	80,259	.....	8,813
Mo. Kansas & Texas....	329,916	227,298	102,618	.....
Mo. Pacific & Iron Mt.	610,000	521,000	89,000	.....
Central Branch.....	22,000	20,000	2,000	.....
Mob. Jackson & K. City..	2,551	1,964	587	.....
Norfolk & Western.....	303,037	273,021	30,016	.....
Northern Pacific.....	527,709	443,825	83,884	.....
Ohio River.....	25,064	25,814	.....	750
Pere Marquette.....	145,348	134,899	10,449	.....
Pittsb. Bess. & L. Erie...	27,282	35,491	.....	8,209
Pittsburg & Western.....	59,853	62,515	.....	2,662
Rio Grande Southern...	9,293	8,630	668	.....
Rio Grande Western.....	80,200	80,000	200	.....
St. Louis & San Fran....	180,281	150,835	29,446	.....
St. Louis Southwestern	157,047	115,572	41,475	.....
Santa Fe Pres. & Phoenix.	15,090	19,339	.....	4,249
Sherman Shreve. & So...	15,435	7,765	7,670	.....
Southern Railway.....	686,156	631,355	54,801	.....
St. Louis Div.....	36,678	35,853	825	.....
Texas & Pacific.....	235,169	177,285	57,884	.....

3d week of January.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Toledo & Ohio Central...	44,491	45,630	.....	1,139
Toledo Peoria & West'n.	21,901	18,652	3,249	.....
Tol. St. L. & West.....	50,405	30,389	20,016	.....
Wabash.....	353,660	305,642	48,018	.....
Wheeling & Lake Erie. }	52,301	53,187	.....	886
Clevel'd Canton & So }	.....	.....	.....	.....
Wisconsin Central.....	91,500	89,790	1,710	.....
Total (63 roads)	9,236,753	8,529,095	849,378	141,720
Net increase (8.30 p. c.)..	.....	.....	707,658	.....

For the second week of January our final statement covers 68 roads, and shows 8.86 per cent increase in the aggregate over the same week last year.

2d week of January.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (64 r'ds)	9,038,838	8,304,203	881,501	146,866
Interoceanic (Mex.).....	82,100	74,770	7,330	.....
Mexican Railway.....	86,400	85,910	490	.....
Mexican Southern.....	16,700	14,654	2,046	.....
Texas Central.....	14,473	7,040	7,433	.....
Total (68 roads)	9,238,511	8,486,567	898,810	146,866
Net increase (8.86 p. c.)..	.....	.....	751,944	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 26, 1901. The next will appear in the issue of Feb. 23, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Gt. So'th.a Dec.	204,008	195,643	70,823	71,877
July 1 to Dec. 31	1,097,866	1,102,166	340,205	373,928
Atch. T. & S. Fe. b Dec.	4,756,629	4,142,266	2,080,905	1,815,070
July 1 to Dec. 31	26,946,616	23,813,482	11,011,273	9,411,300
Buff. R. & Pittsb. b Dec.	439,911	350,867	166,943	130,298
July 1 to Dec. 31	2,935,537	2,278,072	1,215,910	880,036
Canadian Pacific a Dec.	2,988,911	2,970,219	1,438,366	1,375,982
July 1 to Dec. 31	16,285,042	16,541,674	6,579,657	7,207,912
Cent. of Georgia a Dec.	634,777	563,296	222,635	177,107
July 1 to Dec. 31	3,654,419	3,167,407	1,280,651	1,101,777
Chesap. & Ohio a Dec.	1,327,130	1,290,151	501,432	602,105
July 1 to Dec. 31	7,956,965	6,868,297	3,091,903	2,418,741
Chicago & Alton a Dec.	766,488	711,241	300,433	501,060
July 1 to Dec. 31	4,738,590	3,967,665	1,650,313	1,645,859
Chic. Burl. & Quin. b Dec.	4,110,375	3,772,933	1,472,305	1,538,295
July 1 to Dec. 31	26,465,417	25,511,678	10,289,088	10,577,378
Chic. M. & St. P. a Dec.	3,782,933	3,595,398	1,484,921	1,422,470
July 1 to Dec. 31	22,393,255	22,586,348	8,415,510	8,168,052
Cin. N. O. & T. P. a Dec.	412,369	436,287	100,215	101,411
July 1 to Dec. 31	2,467,552	2,605,274	654,480	805,247
Clev. Lor. & Wheel. a Dec.	141,217	163,280	39,234	29,142
July 1 to Dec. 31	1,019,246	1,003,112	276,003	245,197
Denver & Southw. b Nov.	212,528	219,161	100,530	106,733
Jan. 1 to Nov. 30	2,271,392	1,961,205	995,577	943,267
Gila Val. Globe & No. Dec.	35,593	30,798	20,019	18,847
Jan. 1 to Dec. 31	384,441	396,393	215,991	257,362
Hooking Valley a Dec.	398,883	367,465	160,395	147,037
July 1 to Dec. 31	2,433,786	2,143,040	1,015,444	881,267
Honst. & Tex. Cent. Dec.	529,041	378,327	266,897	137,393
July 1 to Dec. 31	2,799,571	2,293,275	1,396,862	856,623
Indiana Ill. & Ia. b Dec.	114,056	94,935	40,713	33,512
July 1 to Dec. 31	624,648	532,393	226,300	158,395
Kanawha & Mich. a Dec.	76,496	55,636	13,754	12,461
July 1 to Dec. 31	458,131	362,774	85,237	74,074
Lehigh Val. R.R. a Dec.	2,206,440	2,037,394	444,504	407,958
Lehigh V. Coal Co. a Dec.	2,025,286	1,826,067	def. 37,044	16,209
Louisv. & Nashv. b Dec.	2,504,642	2,365,997	969,914	825,177
July 1 to Dec. 31	14,335,415	14,127,419	5,195,267	4,923,289
Minn. Gen. Elec. Co. Dec.	40,087	35,658	21,372	19,460
Jan. 1 to Dec. 31	327,270	284,034	166,755	151,453
Minn. & St. Louis a Dec.	273,463	222,744	109,686	89,629
July 1 to Dec. 31	1,655,267	1,547,411	719,752	671,001
N. Y. Ont. & West. a Dec.	450,840	411,910	142,873	150,073
July 1 to Dec. 31	2,551,082	2,678,414	805,229	913,435
Norfolk & West'n. a Dec.	1,365,929	1,137,772	601,458	505,384
July 1 to Dec. 31	8,010,983	6,936,395	3,308,248	2,786,704
Northern Central. b Dec.	756,840	661,740	270,498	179,498
Jan. 1 to Dec. 31	7,845,448	7,233,448	2,348,137	1,950,737
Pennsylvania—				

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Reading Company—				
Reading Co. b. Dec.			23,085	15,752
July 1 to Dec. 31....			138,929	120,028
Total all Comp's. b. Dec.			1,342,215	1,168,148
July 1 to Dec. 31....			5,870,626	7,010,330
Rio Grande South. b. Dec.	48,065	46,751	25,220	22,157
July 1 to Dec. 31....	295,574	276,576	139,434	138,159
Rio Grande West. b. Dec.	366,062	355,351	113,698	144,292
July 1 to Dec. 31....	2,549,978	2,261,352	794,630	955,206
St. Louis & San Fr. b. Dec.	910,922	876,327	402,543	279,077
July 1 to Dec. 31....	5,198,417	4,154,455	2,408,115	1,802,534
San Ant. & Aran. P. b. Dec.	268,999	184,499	96,833	41,190
July 1 to Dec. 31....	1,475,225	1,290,792	561,574	460,385
Southern Pacific. b. Dec.	6,167,686	5,341,654	2,359,704	1,707,566
July 1 to Dec. 31....	35,992,841	33,498,058	13,880,232	12,942,579
Southern Railw'y. a. Dec.	2,948,135	2,749,446	994,832	915,815
July 1 to Dec. 31....	17,082,759	16,042,324	5,672,756	5,434,480
Toledo & O. Cent. a. Dec.	207,811	203,672	49,586	71,517
July 1 to Dec. 31....	1,306,065	1,144,607	341,655	378,593
Union Pac. Sys. a. Dec.	3,617,732	3,112,395	1,663,375	1,328,527
July 1 to Dec. 31....	23,461,390	20,989,369	10,715,954	9,871,980
Wabash. b. Dec.	1,536,238	1,430,459	388,394	388,856
July 1 to Dec. 31....	9,103,815	8,649,096	2,666,885	2,481,919
W. Jersey & Seash. b. Dec.	214,374	198,274	19,311	9,211
Jan. 1 to Dec. 31....	3,480,358	3,114,158	934,416	872,416
Wisconsin Central b. Dec.	412,292	395,938	142,348	132,908
July 1 to Dec. 31....	2,744,422	3,037,357	1,008,825	1,262,937

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

† For December, 1900, taxes and rentals amounted to \$187,336, against \$191,291, after deducting which net for December, 1900, was \$1,893,569, against \$1,623,779. From July 1 to December 31, 1900, taxes and rentals were \$1,004,200, against \$972,432 in 1899, after deducting which the surplus was \$10,007,073 this year, against \$8,438,818 in 1899.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ohio. Burl. & Quincy Dec.	825,000	815,818	647,305	722,477
July 1 to Dec. 31....	4,950,000	4,894,910	5,339,088	5,682,468
Clev. Lor'n & Wheel. Dec.	28,116	22,500	11,118	6,642
July 1 to Dec. 31....	168,700	135,000	107,303	110,197
Hooking Valley. Dec.	127,153	110,565	*362,114	*174,113
July 1 to Dec. 31....	489,090	447,505	*864,523	*571,403
Ind. Ill. & Iowa. Dec.	20,023	18,646	20,690	14,866
Kanawha & Mich. Dec.	10,664	8,351	*3,657	*4,677
July 1 to Dec. 31....	63,978	52,290	*24,659	*25,181
Norfolk & West. Dec.	185,871	190,488	415,587	314,896
July 1 to Dec. 31....	1,115,563	1,143,248	2,192,685	1,643,456
Peoria & Eastern. Dec.	33,750	36,250	65,789	42,647
July 1 to Dec. 31....	202,500	217,500	191,827	142,533
Pere Marquette. Dec.	112,799	98,653	57,193	42,084
Jan. 1 to Dec. 31....	1,325,611	1,289,420	639,813	411,553
Pitta. C. C. & St. L. Dec.	96,302	607,233	262,094	def. 41,574
Jan. 1 to Dec. 31....	3,521,501	3,674,763	1,407,692	1,368,426
Reading—				
All companies. Dec.	787,000	762,545	555,215	405,603
July 1 to Dec. 31....	4,722,000	4,575,272	1,148,626	2,435,058
Rio Grande South. Dec.	17,783	17,783	7,437	4,374
July 1 to Dec. 31....	107,775	107,683	31,659	30,476
Toledo & Ohio Cen. Dec.	35,058	39,991	*14,806	*28,353
July 1 to Dec. 31....	205,861	206,445	*136,788	*181,332
Wisconsin Central. Dec.	134,044	128,240	*10,244	*6,973
July 1 to Dec. 31....	808,932	778,775	*208,497	*494,339

* After allowing for other income received.

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for December and the six months to December 31.

	December.		July 1 to Dec. 31.	
	*1900.	1899.	*1900.	1899.
	\$	\$	\$	\$
Gross earnings.....	2,510,492	2,200,817	17,313,302	16,599,164
Operating expenses.....	1,163,875	1,018,020	8,240,800	7,235,473
Net earnings.....	1,376,617	1,182,797	9,072,502	9,363,691
Taxes, rentals, bet'm'ts, &c.	245,389	174,220	1,456,189	1,592,461
Net operating income.	1,131,228	1,008,577	7,616,313	7,771,230
Miscellaneous income, not including land sales.....	110,483	103,747	433,739	298,242
Net income—				
Main system.....	1,241,711	1,112,324	8,050,052	8,069,472
Proprietary lines.....	25,344	19,551	171,113	167,845
Total.....	1,267,055	1,131,675	8,221,165	8,237,317

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

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.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Ry's. Co...	December.	\$53,544	51,571	.....	.....
Atlanta Ry. & Power.	November.	50,086	49,287	541,966	489,418
Binghamton St. Ry.	December.	16,633	15,078	182,742	166,439
Br'klyn Rap. Tr. Co...	December.	978,028	958,823	.....	.....
Chicago & Mil. Elec.	December.	9,819	7,151	140,684	84,366
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. Palmy. & E...	December.	9,925	8,654	141,112	121,886
Columbus (O.) Ry....	October ...	85,677	75,216	822,445	.....
Consol. Trac. (Pitts.)	December.	249,445	228,467	.....	.....
Dart. & W'port St. Ry.	December.	7,824	6,988	103,527	100,908
Denver City Tram....	December.	114,562	109,797	1,308,289	1,230,162
Det. Roch. Ro. & L.O.	October ...	8,356	1,626	53,639	.....
Detroit United.....	3d wk Jan.	43,891	41,683	131,170	123,939
Duluth-Sup. Traot. }	December.	36,839	35,431	.....	.....
Duluth St. Ry. }					
Galveston City.....	August....	.....	.....	147,511	157,445
Harrisburg Traction.	December.	28,740	26,257	343,456	312,942
Herkimer Mohawk Il-					
ion & F'kfort El. Ry.	December.	4,849	4,773	53,005	46,212
Internat'l Traction—					
(Buffalo).....	December.	248,774	223,333	2,697,371	2,449,488
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	.....	.....
Muscataine St. Ry....	December.	6,518	6,689	69,175	61,993
Newburg St. Ry....	December.	6,799	6,450	97,361	89,030
New Castle Traction.	December.	8,698	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	379,008
Northern Ohio Tract.	December.	38,395	32,959	425,887	362,702
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	December.	276,301	220,025	2,482,881	1,867,591
Pottav' Union Trac.	December.	.....	.....	142,468	128,983
Railways Co. General	December.	16,330	.....	.....	.....
Richmond Traction..	December.	16,803	15,273	205,732	174,325
Sacramento Electric					
Gas & Ry.....	December.	32,826	31,469	373,625	330,404
Scranton Railway*..	December.	139,380	154,818	540,643	530,957
Seattle Electric Co...	November.	99,371	89,353	.....	.....
Southern Ohio Tract.	December.	24,744	19,576	294,907	240,317
Staten Island Elec...	November.	13,342	13,406	196,467	190,861
Terre Haute Elec. Co.	November.	21,228	15,172	.....	.....
Toronto Ry.....	November.	128,549	102,502	1,357,200	1,191,163
Twin City Rap. Tran.	November.	239,714	210,977	2,582,536	2,286,164
Union (N. Bedford)..	December.	20,546	19,010	252,026	228,352
United P. & Transp..	December.	Inc. 8, 180	Inc. 214, 082	.....	.....
United Traction—					
Albany City }	December.	115,759	109,899	1,331,458	1,268,041
United 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.	December.	.....	.....	54,902	.....
Worcester & Marl'b'h	December.	5,279	5,114	69,435	67,129

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & 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.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of January 26, 1901. The next will appear in the issue of February 23, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Internat'l Tr. (Buff.) Dec.	246,774	223,333	109,782	101,469
Oct. 1 to Dec. 31....	714,860	629,772	332,816	290,926
July 1 to Dec. 31....	1,476,058	1,324,143	745,268	659,088
Newburg Electric. Dec.	6,799	6,450	2,497	2,431
Jan. 1 to Dec. 31....	97,361	89,030	44,374	38,118
July 1 to Dec. 31....	56,553	52,647	28,975	26,991
Pottsville Un. Trac.—				
Jan. 1 to Dec. 31....	142,466	128,983	64,979	57,917
Sacramento Electric Gas				
& Railway Co. Dec.	32,826	31,469	17,307	18,040
Jan. 1 to Dec. 31....	373,625	330,404	201,838	172,685
Feb. 1 to Dec. 31....	344,864	305,059	186,800	160,357
Wilm. & N. Castle Elec.—				
Jan. 1 to Dec. 31....	54,902	.....	27,733	.....

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous 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.

Delaware & Hudson Company.

(Preliminary statement for the year ending Dec. 31, 1900.)

The preliminary report for the year ended Dec. 31 shows:

	1900.	1899.	1898.	1897.
	\$	\$	\$	\$
Receipts from coal..	7,351,113	7,617,840	7,207,345	7,709,441
Receipts from RR's..	11,485,188	11,011,128	9,907,357	10,061,167
Miscellaneous.....	551,432	452,288	607,189	589,442
Total gross.....	19,387,734	19,081,254	17,721,892	18,360,051
Operating expenses..	13,258,470	13,210,833	12,927,596	13,293,288
Net earnings.....	6,129,264	5,870,421	4,794,297	5,066,762
Interest and rentals.	2,941,872	2,879,575	2,923,478	2,925,341
Balance.....	3,187,392	2,990,846	1,870,819	2,141,421
Dividends.....	1,750,000	1,750,000	1,750,000	1,750,000
Surplus.....	1,437,592	1,240,846	120,819	391,421

The earnings on the capital stock in 1900 equaled 9 16 per cent, against 8 54 per cent in 1899.—V. 72, p. 86, 44.

Chicago City Railway.

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

The number of passengers carried and miles run are:

	Passengers Carried.			Miles Run.	
	1900.	1899.	1898.	1900.	1899.
Chicago City Ry.—					
Cable lines.....	43,228,849	38,428,405	38,482,628	13,425,020	11,741,840
Horse lines.....	443,873	629,346	477,313	104,960	111,470
Electric lines.....	67,170,980	64,195,549	57,032,173	15,702,380	14,517,690
All lines.....	110,843,202	103,253,300	95,992,114	29,232,360	26,371,000

The following table shows the earnings, expenses, etc., for each of the last four years:

	1900.	1899.	1898.	1897.
Gross earnings.....	\$5,543,180	\$5,194,439	\$4,832,806	\$4,816,516
Op. expenses & taxes	3,655,002	3,325,677	2,926,490	2,908,982
P. c. op. ex. to earn..	(65'94)	(64'02)	(60'55)	(60'84)
Net earnings.....	\$1,888,178	\$1,868,762	\$1,906,316	\$1,907,534
Interest.....	207,877	207,877	207,877	207,877
Dividends (12 p. c.)..	1,575,000	1,449,997	1,440,000	1,440,000
Balance for year.	\$105,301	\$210,888	\$258,439	\$259,657

—V. 72, p. 136.

Lake Street Elevated Railroad.

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

At the annual meeting on Jan. 9 Mr. Chas. T. Yerkes said:

We are about out of our troubles. The reorganization which was attempted was not, until now, successful because of the fact that one large bondholder [Mr. Zeigler] would not come into the plan. We have been fighting this matter for three years, and are at last out of danger, since the bonds held, 610, by this bondholder are now in. Further, we found that giving 60 per cent of debentures was too large a proportion; for the money necessary to be spent in the maintenance of the property caused a large floating debt, owing to the inability of the road to meet interest requirements and these improvements out of earnings. We are now able to fund this floating debt through plans in hand.

I estimate we shall save about \$30,000 this year in the cost of power. We have an arrangement with the Cicero & Harlem which certain improvements were to be borne pro rata. The improvements have been made to the power-houses, and whereas our electric current cost us last year 2½ cents per kilowatt, the Northwestern L power cost 75-100 of 1 cent. But this year we expect to get power for 1 cent. Another part of our agreement in securing electric current was to pay 10 p. c. above the cost of production. We have reduced this charge to 6 p. c.

These arrangements, together with the release of the stock, will put us in a position to be ready for any proposition which the syndicate of L roads may make—a position which we have not heretofore occupied.

Earnings, expenses and charges have been as follows:

	1900.	1899.	1898.	1897.
Daily aver. traffic.....	40,648	37,266	33,946	30,766
Gross earnings.....	\$757,955	\$697,513	\$633,403	\$579,961
Operating expenses.....	378,661	331,553	324,947	322,124
Net revenue.....	\$379,294	\$365,960	\$308,456	\$250,837
Taxes.....	\$13,650	\$13,743	\$13,849	\$18,612
Interest on bonds.....	224,070	223,655	221,677	227,605
Miscellaneous interest.....	37,757	37,745	37,667	29,874
Loop and other rentals.....	99,065	87,177	61,954	15,707
Total.....	\$374,542	\$362,320	\$335,147	\$291,798
Deficit for year.....	sur.\$1,752	sur.\$3,640	\$26,691	*\$40,961

* "Extraordinary" expenses in 1897, \$31,880, making deficit for year, \$72,841.

See also item on page 137.—V. 72, p. 87.

American Steel & Wire Co.

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

In connection with the action on the dividends, mentioned on page 243, the executive committee, late Tuesday, issued the following statement addressed to the stockholders:

"Much to the disappointment of all, the volume of business in the first quarter of the year proved to be only one-half what was anticipated, and the result was an accumulation of stock so heavy that in April it was found necessary to very largely reduce our prices and close for a time several of our mills, that our accumulated stocks might be worked off. As our company was then a large buyer of both pig iron and billets, we necessarily had on hand and under contract a very large tonnage upon which the company was obliged to stand a large shrinkage in values when the price of Bessemer pig and of steel billets declined fully 50 per cent.

"Fortunately the volume of business for the last six months gradually increased, and we have been able to work off this overstock, and we enter the new year with all old stocks cleared away and our order books well filled with business at very satisfactory prices. The outlook for the coming year is certainly favorable, and as prices are now upon a normal level we have no reason to fear a repetition of last year's experiences. We are now producing nearly all of our own requirements in pig iron and billets, and so are no longer subject to fluctuations in the prices of our raw materials.

"Our net profits for the year ending Dec. 31, 1900, were \$7,002,129, after marking off for depreciation \$1,000,000 and expending large sums in maintenance and improvements, and marking down all inventories as required by the market price of Dec. 31, 1900. While this amount is considerably less than our earnings for the year ending Dec. 31, 1899, we are inclined to believe that when the changed conditions of the market are taken into consideration, our stockholders will feel well satisfied with the results shown.

"As the company is now the owner of iron ore mines on Lake Superior, it was deemed necessary by the board of directors that we also become independent of possible freight combinations in transporting ore to our furnaces, and, looking to this end, the directors have negotiated for the purchase from the American Steamship Co. of twelve large steel boats of a capacity sufficient to carry practically all of the ore used by this company. This purchase was made by the guaranty on the part of the American Steel & Wire Co. of 20-year 5 per cent sinking fund bonds to the amount of \$5,630,000 (this being the entire purchase price), secured by a mortgage on the boats purchased. Based upon the average lake freight rates for the past ten years, we predict that this fleet of twelve steamers will earn annually at least sufficient to pay the interest upon the bonds and provide for a sinking fund sufficient to retire all of these bonds before maturity, thus leaving the American Steel & Wire Co. the owner of the entire fleet, free from encumbrance, and without the investment of one dollar.

"Since the organization of the company there has been expended in the purchase of new property and in construction of new works the sum of \$13,440,716."

The results for the year ended Dec. 31 compares with the year previous as follows:

	1900.	1899.
Profit for year.....	\$8,002,129	\$13,362,530
Depreciation, etc.....	1,000,000	1,200,000
Balance for dividend.....	\$7,002,129	\$12,162,530
Dividend of 7 per cent on preferred stock..	2,800,000	2,800,000
Dividend on common stock.....	x	*3,500,000
Balance.....	\$4,202,129	\$5,862,530

x The 7% (\$3,500,000) paid on the common stock from the profits of 1899 was distributed 1¼ per cent quarterly, April 1, 1900, to Jan. 1, 1901, both inclusive, having been declared on Feb. 1, 1900. Action on a further dividend was deferred this week until the March meeting of the board, as stated on a subsequent page.

The profit and loss account for the year 1900 is as below:

Balance Dec. 31, 1899.....	\$10,062,530
Add profit for year ended Dec. 31, 1900, \$8,002,129;	
less depreciation, \$1,000,000.....	7,002,129
	\$17,064,659
Deduct dividends paid—	
Preferred, \$2,800,000; common, \$2,625,000 z.....	5,425,000
	\$11,639,659

z This includes three quarterly dividends of 1¼ p. c. each paid April, 1900, to Oct., 1900, inclusive, from the 7 per cent declared on the common stock a year ago, the fourth distribution having been made in Jan., 1901, or since the close of the year.

BALANCE SHEET OF DEC. 31.

	1900.	1899.
Assets—		
Real estate, plant, etc.....	\$85,289,767	\$79,629,513
Investments and advances to sub. cos....	6,138,617	4,064,475
Bills receivable.....	5,666,141	8,247,220
Inventories.....	10,624,079	10,995,446
Cash.....	2,220,658	3,225,294
Total.....	\$109,938,262	\$106,161,948
Liabilities—		
Preferred stock.....	\$10,000,000	\$10,000,000
Common stock.....	50,000,000	50,000,000
Accounts payable.....	6,098,603	4,899,418
Depreciation, bad debts, etc.....	2,200,000	1,200,000
Profit and loss.....	11,639,659	10,062,530
Total.....	\$109,938,262	\$106,161,948

—V. 71, p. 1222.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Brooklyn Rapid Transit Co.—Guaranteed Bonds Offered—The Guaranty Trust Co. of New York and Harvey Fisk & Sons offer at 97½ and interest, and recommend to investors, \$9,500,000 Nassau Electric RR. Co. consolidated mortgage 4 per cent gold bonds due Jan. 1, 1951, principal and interest guaranteed by the Brooklyn Heights RR. Co., through which the Brooklyn Rapid Transit Co. controls the properties of the Nassau Electric. The announcement is accompanied by a letter to the bankers from C. L. Rossiter, President of the Nassau Electric RR. Co. and of the Brooklyn Rapid Transit Co., containing exhaustive information regarding the property. In April, 1899, all the railroad properties and franchises of the Nassau Electric RR. Co. were leased to the Brooklyn Heights RR. Co. for 999 years, which company

owns all of the common and preferred stock of the Nassau Electric RR. Co. excepting \$448,000 par value. For the year ending Dec. 31, 1900, it is estimated that the Nassau system contributed at least \$935,000 to the net earnings of the Brooklyn Rapid Transit Co., which were \$4,333,963. See advertisement on page x.

The bonds offered are part of an issue of \$15,000,000, of which \$4,525,000 are, by the terms of the mortgage, reserved to retire underlying bonds. Subject only to these underlying bonds, the consolidated mortgage, it is stated, is an absolute lien upon the 123.21 miles of lines owned by the Nassau Company, and by the terms of a supplemental agreement upon the stock of the Coney Island & Gravesend Railway Co. and the Sea Beach Railway Co., whose lines, aggregating 20.17 miles, will become directly subject to the mortgage as soon as the formality of merger has been perfected.

Earnings.—The earnings of the system for the year ending Dec. 31 were:

Year.	Gross.	Net over taxes.	Oth. income.	Charges.	Bal., Sur.
1900	\$11,971,476	\$4,333,969	\$701,688	\$3,804,867	\$1,230,790

—V. 72, p. 183.

Buffalo Rochester & Pittsburg Ry.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Dec. 31.					
1900	\$1,158,010	\$590,922	\$6,255	\$346,627	\$250,550
1899	1,184,578	467,091	5,417	265,659	206,849
6 months.					
1900	2,920,280	1,200,654	15,257	695,122	520,789
1899	2,268,204	870,169	9,866	512,139	367,896

—V. 72, p. 183.

Central RR. of New Jersey.—*Stock Security for Bonds.*—See Reading Company below.—V. 72, p. 136, 86.

Chicago & Alton Ry.—*Called Bonds.*—Twelve Mississippi River Bridge bonds, viz., Nos. 23, 60, 114, 181, 231, 339, 362, 404, 462, 506, 651 and 655, have been drawn by lot, and will be paid April 1 at the office of the Chicago & Alton Ry. Co., No. 120 Broadway.—V. 71, p. 1166.

Chicago Indianapolis & Louisville Ry.—*Advance in Price of Stock.*—The price of the company's shares has experienced a considerable advance during the week. The rumor, however, that the Southern Ry. Co. is to take over the property is officially denied.—V. 71, p. 1119.

Chicago Milwaukee & St. Paul Ry.—*New Director—Negotiations Reported in Abeyance.*—On Thursday J. Ogden Armour was elected a director to succeed his father, the late Philip D. Armour. President J. J. Hill of the Great Northern Ry., who it was thought might be chosen to fill the vacancy, left New York for St. Paul on Jan. 29. The common report is that the plan for acquiring control of the Chicago Milwaukee & St. Paul in the joint interest of the Great Northern and Northern Pacific is off, at least for the present, owing to the inability to agree on a basis for carrying out the deal. It is understood that J. Pierpont Morgan met members of the executive committee of the St. Paul at the company's office on Monday and made a tentative proposition, which was declined.—V. 72, p. 186, 136.

Chicago & North Western Ry.—*Called Bonds.*—Sinking fund bonds of 1879 in amounts equivalent to \$62,000 of the 6s and \$73,000 of the 5s have been drawn for redemption and will be paid at the Farmers' Loan & Trust Co., trustee, at 105 and accrued interest to Feb. 1, 1901. See advertisement on a preceding page.

Results for Calendar Year 1900.—See editorial article on page 211.—V. 72, p. 86.

Chicago Terminal Transfer RR.—*Change of Control.*—Kuhn, Loeb & Co. confirm the statement that E. H. Harriman has purchased the large holdings of the German interests in this property. The price paid was 33 for the preferred and 12 for the common stock. It is payable one-third in cash and the balance in 4 per cent notes, due in two years, but redeemable at any time before maturity at the option of Kuhn, Loeb & Co. This purchase places Mr. Harriman and his associates in control of the company. It is generally supposed that the concentration of terminal facilities in Chicago will naturally follow in the interest of the several roads with which these parties are identified.—V. 71, p. 751.

Cincinnati Jackson & Mackinaw Ry.—*Sale Postponed.*—The sale of securities for the account of the reorganization committee, which was to have been held Jan. 30, was again postponed one week because of the temporary injunction obtained by a dissenting stockholder. The more important opposition which adjourned the first appointed sale has been withdrawn.—See V. 72, p. 86.

Cincinnati Newport & Covington Ry.—*Dividend Increased.*—The company's quarterly dividend, paid Feb. 1 to holders of record that date, was increased to three-quarters per cent, one-half per cent having been paid quarterly in 1900.—V. 69, p. 645.

Cincinnati Portsmouth & Virginia RR.—*New President.*—Samuel Hunt has resigned as President, and Henry Fink, of the Norfolk & Western Road, has been chosen to succeed him.—V. 72, p. 136.

Conestoga Traction Co. of Lancaster, Pa.—*Pending Amalgamation.*—An Associated Press dispatch from Lancaster, Pa., states "on authority" that William B. Given of Columbia and Samuel R. Shipley of Philadelphia, who are at the head of the Conestoga Traction Co., have become owners of much more than a majority of the stock of that company, and that they propose to incorporate a new company to be

called the Lancaster County Light & Power Co. The last-named concern, it is understood, will acquire the Lancaster Gas Light & Fuel Co. and the Edison Electric Light Co. and operate their plants in close relations with the street railway system. The Conestoga Traction Co. operates 8.5 miles of trolley track, and its earnings for the year ended Nov. 30, 1900, were \$241,000, contrasting with \$224,109 in 1898-99; net, \$121,000, against \$101,350. The stock and bonds of the traction company and its controlled lines, we are informed, will remain outstanding.—V. 69, p. 1063.

Delaware & Hudson Co.—*Status of Canal.*—We learn that, contrary to current report, this company's canal, sold in June, 1893, was included in the transfer of the Pennsylvania Coal Co. to the Erie, with the exception of a few miles at the Hudson River end, which is owned by S. D. Coykendall, and used in connection with his cement business.

Report.—The preliminary statement for 1900 is given on page 240.—V. 72, p. 86, 44.

Detroit & Chicago Traction Co.—*Incorporated.*—This company filed articles of incorporation in Michigan with \$4,000,000 authorized capital stock to construct an electric railroad from Detroit to Chicago. Incorporators:

P. H. Flynn, John McCarty and F. C. Cocheu, of New York; Isaac W. Maclay, of Yonkers, N. Y.; George J. Carr, of Montclair, N. J.; W. A. Boland, of Grass Lake, Mich., and W. A. Foote, of Jackson, Mich.

Detroit United Railway.—*First Dividend.*—The company has declared a quarterly dividend of 1 per cent, payable March 1 to stock of record Feb. 15.—V. 72, p. 183, 136.

Franchise Tax Law.—*Report of Tax Commission.*—The Tax Commission of this State on Tuesday submitted its annual report to the State Legislature. The report says in part:

Under the first year's operation of the special franchise tax law, 4,751 valuations were made, aggregating a total of \$266,202,759, an increase of \$170,140,857 over the assessment of the same properties by local assessors the year prior. There have been served upon this department 278 writs of certiorari, involving 527 valuations. The bulk of these writs has been served for the conservation of such legal rights as may accrue under the decisions rendered in the test cases to be actually contested. By many corporations, notably the Standard Oil, this law is accepted without demur, and taxes upon valuations found have been paid.

We are proceeding in the confident belief that the courts will sustain the law. A year's practical working has disclosed some changes which can be made in the special franchise law to its betterment in execution. The principle has thoroughly approved itself.

The suggestion sometimes advanced that the special franchise tax law should fix a graduated scale of percentage tax upon gross receipts is untenable and cannot be seriously maintained, as it would allow the large corporations, which are able to pay a reasonable tax, to escape the payment of such a tax, while on the other hand it would compel many of the smaller and poorer corporations throughout the State, whose franchises have but little or no value, to pay an unjust burden of taxation.

Taxation of net receipts is impracticable because salary lists could be so magnified as to leave no net receipts. It is not probable that final decision upon the constitutionality of this law or validity of the grounds of valuation under it will be had for several months.—V. 71, p. 1012.

East Liverpool Ry.—*Consolidation.*—See United Power Co. below.—V. 64, p. 287.

Erie RR.—*D. & H. Canal.*—See Delaware & Hudson Co. above.—V. 72, p. 136, 44.

Gadsden & Attalla Union Ry.—A temporary receiver, it is stated, has been appointed by Judge Swayne of the United States Court upon application of S. C. Dunn and others.

Grand Trunk Ry.—*New Steamship Connection.*—An agreement has been made with the Dominion Steamship Co. for the establishment of a weekly line of steamships from Portland, Me., to Liverpool during the coming season.—V. 72, p. 44.

Illinois Central RR.—*Increase of Stock.*—The shareholders on Jan. 26 approved the proposed increase in the capital stock from \$60,000,000 to \$66,000,000 for equipment and improvements. (See V. 71, p. 1066; V. 72, p. 44.)

Little Miami RR.—*Bonds Authorized.*—The stockholders on Jan. 29 approved the proposed bond issue.—See V. 72, p. 184, 44.

Massachusetts Electric Companies.—*Merger of Sub-Companies.*—The Massachusetts Railroad Commission held a hearing Jan. 28 on the petition of the Lynn & Boston RR. Co. for authority to purchase the North Woburn and the Lowell Lawrence & Haverhill street railway companies, and to issue capital stock to the amount of \$2,800,000 in exchange for their stock issues, \$ for \$.—V. 72, p. 137, 45.

Mobile & Ohio RR.—*Offer of Southern Ry. to Stock and Bond Holders.*—Under date of Jan. 31 the Southern Railway Co. makes the following offer to exchange its securities for general mortgage bonds and for stock of the Mobile & Ohio RR. Co., which on or before March 1, 1901, shall be deposited either with J. P. Morgan & Co., 23 Wall St., New York, or J. S. Morgan & Co., 22 Old Broad St. London.

SOUTHERN RY. COLL. TRUST 4s TO BE EXCHANGED FOR GEN. MORT. 4s \$ FOR \$.

(1) In exchange for general mortgage 4s (about \$9,500,000 outstanding.—*Ed.*) (without the March, 1901, coupon), the Southern Railway Co., on or before April 30, 1901, will issue its own collateral trust gold bonds for the same amount, principal and interest payable on the same dates, and secured by a pledge of all said general mortgage bonds acquired or owned by the Southern Railway Co. To the extent that moneys in the sinking fund securing the present Mobile & Ohio debentures shall be available for such redemption, such new bonds shall be redeemable by lot upon any interest day at 105 and accrued interest. The trustee for the new bonds shall be invested, so far as practicable, with suitable powers for the termination and extinction of all sinking funds. The collateral trust issue shall not at any time exceed the total principal sum of the said general mortgage bonds then pledged thereunder.

STOCK TRUST CERTIFICATES TO BE ISSUED IN PLACE OF STOCK AND TO RECEIVE DIVIDENDS AT RATE OF 2 PER CENT YEARLY FOR ONE YEAR, 3 PER CENT FOR SECOND YEAR, THEN 4 PER CENT.

For shares of stock of the Mobile & Ohio RR. so deposited, the Southern Railway Co. on or before April 30, 1901, will issue corresponding stock trust certificates entitling the holder to receive in perpetuity in gold coin of the United States, in semi-annual instalments, a sum equal to dividends upon the deposited stock from April 1, 1901, at the rate of 4 per cent per annum, excepting that such payment for the first year shall be at the rate of 2 per cent per annum and for the second year shall be at the rate of 3 per cent per annum.

The total issue of such stock trust certificates shall not at any time exceed the aggregate sum of the par value of all of the shares of the present authorized issue of the capital stock of the Mobile & Ohio RR. Co. then acquired or owned by the Southern Railway Co.

In case a majority of the general mortgage bonds shall not have been deposited on or before March 1, 1901, all deposited stock may be returned to the holders of the receipts thereof. The directors of the Mobile & Ohio RR., also J. P. Morgan & Co., A. Iselin & Co. and F. W. Whitridge, respectively representing interests in the Mobile & Ohio and in the Southern Railway Co., concur in recommending the exchange of the securities above proposed.—V. 71, p. 749.

Nassau Electric RR.—Bonds Offered.—See Brooklyn Rapid Transit Co. above.—V. 71, p. 1220.

New Jersey & Hudson River Ry. & Ferry Co.—First Dividend.—The company has declared its first dividend, 5 per cent on the preferred stock, payable Feb. 15.—V. 70, p. 1249.

North Chicago Street RR.—Certificates Called.—The company has called for payment all its \$1,260,000 of 6 per cent debentures, and will redeem them at par on April 1, either at its own office or through the First National Bank of Chicago.

Refunding Mortgage.—The company has authorized a consolidated mortgage to secure \$4,800,000 of 4½ per cent gold bonds, to run thirty years from April 1, 1901. These bonds will be applied chiefly as follows;

Present issue to retire debentures called as above.....	\$1,260,000
do do to replace debentures redeemed July 1, 1900.....	298,000
Reserved to take up first mortgage bonds due in 1906, 1909 and 1916.....	3,171,000

The new mortgage, it is understood, will limit the issue of first mortgage bonds to the amount now outstanding.—V. 70, p. 1195.

Northern Alabama Coal, Iron & Ry.—New President.—Walter T. Rosen, of 27 William St., New York, has succeeded Eugene Zimmerman of Cincinnati as President of the company.—V. 69, p. 181.

Northern Pacific Ry.—New Equipment.—The company on Jan. 24 ordered from the American Car & Foundry Co. 2,750 box cars, 800 flat cars and 400 coal cars—all to be of 80,000 lbs. capacity.—V. 72, p. 184, 83.

Pennsylvania Company.—New Bonds.—See Pennsylvania RR. Co. below.—V. 71, p. 1311.

Pennsylvania RR.—Bonds Sold.—Kuhn, Loeb & Co. have purchased \$10,000,000 of 3½ per cent forty-year gold trust bonds of the Pennsylvania Company, which are guaranteed by the Pennsylvania RR. Co. These bonds are a portion of the \$20,000,000 issue authorized in 1897, of which \$4,950,000 is already outstanding. The loan is secured by pledge of an equal amount of the 7 per cent guaranteed special stock of the Pittsburg Fort Wayne & Chicago. The proceeds of the sale will be used for improvements, etc.—V. 72, p. 134, 137.

Pere Marquette RR.—First Dividend.—The company has declared a first dividend of 4% on its preferred stock out of the profits for the year ending Dec. 31, 1900, payable Feb. 11 to stock of record Feb. 2.

Earnings.—Earnings for the year ending Dec. 31 were:

Year.	Gross.	Net.	Charges.	Bal., sur.
1900.....	\$8,273,852	\$1,965,424	\$1,325,611	\$639,813
1899.....	7,368,794	1,700,973	1,289,420	411,553

Bonds.—The bonds issued to refund the Port Huron Division 8s. it should be noted, were the balance of the \$5,000,000 first mortgage loan of 1880, the interest being reduced in case of the final million from 6 per cent to 4 per cent. The amount of consol. 5s of 1889 outstanding remains as heretofore, \$2,850,000.—V. 72, p. 88, 45.

Pittsburg McKeesport & Connellsville Ry.—Bonds Offered.—The following Pittsburg firms and institutions, viz.:

Mercantile Trust Co.,	Whitney & Stephenson.
Pittsburg Bank for Savings,	Henry Sproul & Co.,
Second National Bank,	Geo. B. Hill & Co.,
Merchants' & Manufacturers' Nat. Bk.,	Robinson Brothers,
Mechanics' National Bank,	J. L. D. Speer & Co.

offer for subscription until 12 noon to-day, at 102½ and accrued interest, \$1,655,000, the unsold portion of \$3,000,000 now authorized to be sold, first consolidated mortgage 5 per cent 30-year gold bonds (free of tax). The total authorized issue is \$3,500,000, of which is reserved with trustee for underlying bonds \$231,500, and for future betterments and extensions under strict provisions \$500,000. The new bonds are dated Jan. 1, 1901, due Jan. 1, 1931. Mercantile Trust Co., Pittsburg, trustee. An advertisement says:

This company is a consolidation of several established companies located in Allegheny, Westmoreland and Fayette counties, Pa., having 40 miles in operation, 60 miles now being constructed, total 100 miles continuous line. The system serves 80 cities and towns and joining with the Pittsburg city lines at Duquesne, McKeesport and Wilmerding, directly connects Pittsburg and Allegheny with all the cities and towns of the vast coke region. Population directly served, 200,000, outside of Pittsburg and Allegheny having 500,000 additional. Franchises are perpetual and very valuable, as are also the private rights of way owned by the company and covering three-fourths of the system. The company owns and operates its own coal mines, delivering coal at power station at 50c. per ton, as against \$1.25 per ton in open market.

Directors: Wm. H. Graham (President), President Mercantile Trust Co., Pittsburg, Pa.; Geo. I. Whitney (Treasurer), Whitney & Stephenson, Pittsburg, Pa.; M. K. Salsbury (Secretary), President Midland Coal Co.; E. C. Converse, President National Tube Co.; W. A. Shaw, Pittsburg; Geo. J. Gorman, President Mechanics' National Bank, Pittsburg, Pa.; C. A. Painter, of H. Sproul & Co., bankers, Pittsburg; James S. Kuhn, President Pittsburg Bank for Savings, J. D. Nicholson, of Geo. B. Hill & Co., bankers, Pittsburg, Pa.

This company is a recent consolidation of the Connellsville & Uniontown Ry. Co., McKeesport Wilmerding & Duquesne Ry. Co. and McKeesport & Yonghiogheny Street Ry. Co.; its lines when completed will make one continuous system 100 miles in length, extending from Duquesne (adjoining Pittsburg) to McKeesport, Wilmerding, Versailles, Connellsville, Leisenring, Dunbar, Uniontown, Fairchance and intermediate places in the coke region.

Reading Co.—New Bond Issue.—The company has arranged to create an issue of \$23,000,000 of 50-year 4 per cent collateral trust bonds secured by deposit of the stock of the Central RR. of New Jersey, recently purchased at 160; also of the entire capital stock of the Perkiomen RR. and a minority interest (probably \$445,000) in the \$2,000,000 capital stock of the Port Reading RR. The entire capital stock of the last-named company is owned, but \$1,555,000 of it is pledged for the general mortgage of 1897. The new bond issue, it is understood, has been underwritten and will shortly be offered for sale. The bonds, it is said, are issued in part on the basis of a valuation of 120 for the stock of the Central New Jersey.

Extension of Bonds.—The Reading Coal & Iron Company is sending out notice to the holders of the Philadelphia & Reading RR. Co. 10-year sinking fund 5 per cent bonds, maturing Feb. 1, 1902, offering to extend the principal of the bonds until Feb. 1, 1932, at 4 per cent interest. The circular says:

The Philadelphia & Reading Coal & Iron Co. having assumed the payment of the above-mentioned bonds, hereby offers to such of the holders thereof as will present the same at the office of Drexel & Co., Philadelphia, on or after Feb. 1, 1901, but not later than June 1, 1901, the option of having their bonds extended at par from the date of maturity, namely, Feb. 1, 1902, to Feb. 1, 1932, at the rate of 4 per cent per annum, interest upon the said bonds at the rate of 5 per cent per annum to be paid as it accrues until Feb. 1, 1902.

The bonds so extended will retain all their present security, and in addition thereto will be guaranteed, both principal and interest, by the Reading Co., and will be subject after Feb. 1, 1902, to a sinking fund reduced to \$30,000 per annum.

Such of the above-mentioned bonds as will be drawn for the sinking fund prior to Feb. 1, 1902, will be paid and canceled, whether extended or not. All bonds whose holders shall not have accepted the above option will be taken up on Feb. 1, 1902.—V. 71, p. 1312.

St. Clair Madison & St. Louis Belt RR.—Reorganization Plan.—The bondholders were to vote yesterday on a plan of reorganization prepared by the Whitaker Committee. The plan, it is said, provides for the issue of \$800,000 of 4 per cent bonds, of which \$50,000 to be retained in the treasury.—V. 71, p. 30.

St. Louis & San Francisco RR.—Earnings for Half-Year.—Earnings for the 6 months ending Dec. 31 were:

6 mos. to Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1900.....	\$5,198,417	\$2,408,115	\$42,650	\$1,309,189	\$1,141,576
1899.....	4,154,455	1,802,534	30,295	1,213,766	619,063

Dividends at 2 per cent on the 4 per cent first preferred call for \$100,000 during the six months, leaving \$1,041,576 applicable to dividends on the \$14,335,000 second preferred stock in 1900, against \$519,063 in 1899.—V. 71, p. 1221.

Schenectady Ry.—Increase of Stock.—The shareholders on Jan. 29 voted to increase the capital stock from \$300,000 to \$1,000,000.—V. 71, p. 544.

Schuylkill Traction Co.—Readjustment Notice.—President Dallas Sanders gives notice that holders of the common stock may at any time, not later than Feb. 16 next, at 12 o'clock noon, at the office of the Fidelity Insurance, Trust & Safe Deposit Co., 331 Chestnut St., Philadelphia, give up their common stock and receive in lieu thereof one-quarter of the amount in preferred stock, under the readjustment plan.—V. 71, p. 288.

Sedalia (Mo.) Electric & Ry.—Foreclosure.—The Federal Court at Jefferson City, Mo., on Jan. 26, ordered the sale of the property under foreclosure of the first mortgage, Kansas Loan & Trust Co., trustee, and the second mortgage, the Trust Co. of America, of New York, trustee. The amounts adjudged to be due and unpaid on these mortgages are \$218,363 and \$53,809 respectively.—V. 70, p. 430.

Southern Pacific Co.—Change in Control.—Speyer & Co. yesterday afternoon stated that they had received and accepted an offer for their holdings of Southern Pacific stock. The purchasers are Kuhn, Loeb & Co. and E. H. Harriman, the controlling interests in the Union Pacific RR. Co. This important transaction, we learn, includes the Huntington holdings, and carries the control of this great property. The system, however, will continue to be operated independently, but in harmony with the other lines with which the purchasers are identified. The deal, we understand, will not involve in the immediate future any change in the outstanding securities of the companies allied.—V. 72, p. 184, 45.

Southern Ry.—Purchase of Mobile & Ohio.—Under the heading Mobile & Ohio RR. are given full particulars regarding the proposed purchase of that road by the Southern Ry. Co. The acquisition will give the latter company a direct line (aggregating with branches 914 miles), extending from Mobile and Montgomery to St. Louis. The Southern Co. will issue to carry out the deal not exceeding \$9,472,000 collateral trust 4s due Sept. 1, 1938, for the Mobile &

Ohio's general mort. 4s, and will guarantee dividends at the rate of 2 per cent the first year, 3 per cent the second year and 4 per cent thereafter on trust certificates to be issued in place of the stock of the M. & O.—V. 72, p. 138, 45.

South Side Elevated RR.—Earnings.—Earnings for the year ending Dec. 31 were:

Year.	Gross.	Net.	Interest.	Dividends.	Bal., sur.
1900.....	\$1,286,638	\$538,235	\$33,750	\$306,765	\$197,720
1899.....	1,170,380	500,448	.....	.....	.....

—V. 71, p. 237.

Toledo St. Louis & Western Railroad.—New Directors.—John J. Emery and Thomas H. Hubbard have been elected directors in place of James N. Wallace and J. H. Seaman.—V. 71, p. 544.

Toledo & Ohio Central Ry.—Branch Line Securities.—As stated last week, the shareholders will vote Feb. 7 on issuing first mortgage branch and income bonds to be used in purchasing and constructing additional mileage. This additional mileage is understood to be the Columbus & Northwestern, extending from Peoria, O., to St. Mary's, O., 65 miles, and until recently known as the Columbus extension of the Detroit & Lima Northern.—V. 72, p. 184.

Union Pacific RR.—Control of Southern Pacific.—See Southern Pacific Co. above.—V. 72, p. 184, 88.

Utica Suburban Ry.—New Bonds.—The New York State Railroad Commission has approved the proposed issue of \$300,000 first mortgage bonds, of which \$50,000 to retire outstanding bonds and \$250,000 to construct the Sauquoit Valley extension from Capron to Clinton and the road from Oriskany to Rome.—V. 70, p. 231.

Wilmington (Del.) & New Castle Electric.—Increased Dividend.—The regular semi-annual dividend paid Feb. 1, it is stated, was increased to 3 per cent, 2 per cent each having been paid February and August, 1900.

Youngstown-Sharon Railway & Light Co.—Capitalization.—The capitalization of this new company consists of capital stock (all issued) \$2,500,000; mortgage authorized, \$2,500,000; present issue, \$2,000,000; New York Security & Trust Co. trustee; securing 5 per cent bonds, due Jan. 1, 1931, denomination, \$1,000, interest semi-annually. The proceeds of the \$2,000,000 bonds to be issued at once go to provide for improvements, additions, etc., to the properties of the constituent companies. The Youngstown-Sharon Railway & Light Co. is reimbursed for its expenditures by bonds of the constituent companies, which bonds and the stock of the same are deposited with the New York Security & Trust Co., trustee of the mortgage securing these bonds. The securities pledged are as follows:

	Stock.	Bonds.
Sharon Gas & Water Co.....	\$52,500	\$50,000
Sharon & Wheatland Street Ry. Co.....	50,000	50,000
Sharpsville Electric Light Co.....	12,000	12,000
Shenango Valley Electric Light Co.....	10,000	10,000
Valley Street Railway Co.....	117,000	94,000
Youngstown & Sharon Street Railway Co.....	600,000	600,000
Youngstown Consolidated Gas & Electric Co., (V. 71, p. 1023).....	955,000	545,000

A. M. Hyatt is President; H. W. Whipple, Vice-President; Leighton Calkins, Secretary; Osborn W. Bright, Treasurer.—V. 72, p. 138.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Car & Foundry Co.—Earnings.—An official statement follows:

Net earnings for 7 months ending Nov. 30, 1900.....	\$2,547,227
Balance as per report for period ending April 30, 1900.....	3,698,649

Total..... 6,245,876

Dividends deducted—	
On pref. stock, viz.: 1 3/4% on \$29,090,000 paid Aug. 1, 1900.....	\$509,075
1 3/4% on \$30,000,000 paid Nov. 1, 1900.....	525,000
1 3/4% on \$30,000,000 paid Feb. 1, 1901.....	525,000
On com. capital stock, 1/2% on \$29,090,000 paid Aug 1, 1900..	145,450
1/2% on \$30,000,000 paid Nov. 1, 1900.....	150,000
1/2% on \$30,000,000 paid Feb. 1, 1901.....	150,000

Total dividends deducted.....\$2,004,525

Balance Nov. 30, 1900.....\$4,241,351

Contract—See Northern Pacific Ry. under "Railroads" above.—V. 72, p. 45.

American Navigation Co.—Steamships Building.—The American Shipbuilding Co. is building for this new company two steel ocean steamships 430 feet long, 7,880 gross tons burden, and 10 knots an hour speed; total cost of the two \$772,000. The "Chicago Economist" says:

The \$386,000 bonds have been taken by a syndicate of stockholders of the American Shipbuilding Co., who receive \$100,000 of common stock as a bonus with the bonds. The \$400,000 preferred stock is offered for subscription at par, each share carrying half a share of common as a bonus. The remaining \$100,000 of common will be issued to W. A. Prime, the promoter of the enterprise, in consideration of his assignment of the contracts for the ships. The directors are William L. Brown, President American Shipbuilding Co.; James H. Hoyt, Cleveland; Charles E. Peck, New York; William G. Mather, Cleveland, and Colgate Hoyt, New York.—V. 72, p. 183.

American Shipbuilding Co.—See American Navigation Co. above.—V. 71, p. 1014.

American Steamship Co.—Purchase.—See report of American Steel & Wire Co. on page 240.—V. 71, p. 1069.

American Steel & Wire Co.—Action on Dividends Deferred.—The directors on Tuesday, after a prolonged meeting, made the following statement: "Finding it unwise and inexpedient to declare dividends payable a full year in advance, the by-laws have been so amended as to enable the board of directors to act upon the question of dividends on

both the preferred and common stocks quarterly, beginning next March."

Max Pam, the company's counsel, gave out the following: "The amendment of the by-laws makes it obligatory on the directors to act upon the question of dividends on both the preferred and common stocks of the company quarterly, beginning with March next. Under this amendment further action on the dividend question on both stocks is therefore deferred until the meeting of the board the coming March. The board voted to advance prices on standard goods \$2 per ton, effective at once."

The annual statement accompanying the foregoing will be found on page 240.

Reported Lease.—A press dispatch says the company has acquired the leasehold interest of the Chisholm Iron Co. in certain lands on the Mesaba Range, agreeing to pay for the same a bonus of \$75,000 and 10 per cent annual royalty and, in addition, to the fee owners an annual royalty of 25 per cent. The agreement, it is said, calls for a minimum annual production of 100,000 tons. The Steel & Wire Company, it is said, now controls four Mesaba Range mines.

Proxies Returned.—Welles, Herrick & Hicks, who recently advertised for proxies on behalf of the "holders of a large amount of the company's stock," yesterday announced that, owing to a change in the plans of their principals, they had "been requested to withdraw from the contest." Rumors were current recently of a possible consolidation of steel companies, also that prominent financial interests already identified with steel and iron properties were considering the acquisition of an interest in this property. Whether the change of plans above noted has any significance in connection with either of these rumors does not definitely appear, though it is expected there will be changes in the board at the coming annual meeting.—V. 71, p. 1222.

Bay State Gas.—Investigation.—See New England Gas & Coke Co. below.—V. 72, p. 138.

Birmingham Realty Co.—Case Settled.—The case of Morris vs. the Elyton Land Co. was settled on Jan. 24, thus removing, it is said, all question as to the title of the Birmingham Realty Co. to the property.—V. 72, p. 89.

Calaveras Ditch Co.—Stock Offered.—This company, with offices at 11 and 13 William Street, invites subscriptions for its preferred stock at \$10 per share, with one share of common stock as a bonus. An advertisement says:

The company is incorporated under the laws of New Jersey, with a capital stock of \$2,000,000, of which \$300,000 is 7 per cent cumulative preferred, par value \$10 per share. The company's lines are located in Calaveras and Tuolumne counties, California; the titles to all its property are free, clear and well established. The company proposes to take the water from the Stanislaus River and sell it to the owners of the numerous placer mines in Calaveras County; also to utilize it in producing electric power for the large quartz mines in the vicinity. After the water has been delivered to the mines it will again be collected and used for irrigating purposes. The company expects that the ditch will be finished about next September.

Carnegie Co.—Negotiations.—Negotiations of the American Sheet Steel Co. and the National Tube Co. are believed to be paving the way for amicable relations with the Carnegie and the relinquishment of the latter's plan for building large plants of its own for the manufacture of sheet steel and tubing.—V. 72, p. 185, 139.

Central Electric Co.—Sale of Bonds.—The company has awarded to J. S. Rippel of Newark \$150,000 of its \$750,000 five per cent first mortgage forty-year gold bonds. The mortgage covers all the property now owned or hereafter acquired, including plants in Rahway, Perth Amboy, New Brunswick, Bound Brook, Dunellen and Metuchen. The proceeds of the present sale will be used to defray the cost of extensions and the new plant at Metuchen. The bonds are dated July 1, 1900; interest payable Jan. 1 and July 1; trustee, Fidelity Trust Co. of Newark. Of the authorized issue \$450,000 is already outstanding, \$150,000 (the bonds now awarded) will be issued during the year for extensions and improvements, leaving \$150,000 still in the treasury. The only underlying bonds, we understand, are \$50,000 Middlesex Electric Co. bonds, subject to call in 1905. The Central Electric Co.'s capital stock, \$750,000, is not controlled directly by the United Electric Co., but a few large stockholders of the United Electric Co. are interested in the Central Electric Co.—V. 71, p. 1271.

City Cold Storage Co. of New York.—New Enterprise.—This company has been incorporated in New Jersey with \$4,000,000 authorized capital stock, to furnish cold storage and operate warehouses. Incorporators: George H. Prentiss and James W. Hinkley, New York, and William F. Morgan, Short Hills, N. J.

Columbus & Hocking Coal & Iron Co.—New President.—John E. Knapp having resigned as director and President on account of ill health, Wm. H. Zeigler of New York City has been elected his successor. John M. Shaw of New York is now Second Vice-President.—V. 70, p. 1047.

Concord (N. H.) Land & Water Co.—Sale March 6.—The sale under foreclosure of the mortgage of 1893, American Loan & Trust Co., trustee, is advertised for March 6 at Concord, N. H.

Consolidated Gas Co.—New Officers.—Director Samuel Sloan has been elected Vice-President to succeed the late Thomas Knott Lees, who died on Jan. 25. Assistant Secretary Lewis B. Gawtry, son of President Harrison E. Gawtry, has been elected Secretary, succeeding Oscar F. Zollikoffer, resigned.—V. 72, p. 186.

Denver Paper Co.—Transfer of Property—The property was on Jan. 22 ordered to be transferred to the Rocky Mountain Paper Co., recently incorporated with \$1,350,000 of capital stock.—(See V. 71, p. 1273.)

Eastern Tube Co.—New Project—This company, reported as incorporated in West Virginia with \$1,000,000 of authorized capital stock, is stated to have let contracts through Turner A. Beall of New York for the construction of a tube plant at Zanesville, Ohio. The plant's capacity at the outset, it is said, will be 400 tons daily, which will be increased later to 800 tons. The city of Zanesville contributes the land.

Equitable Illuminating Gas-Light Co. of Philadelphia.—Output—The statement of gas sold in the city of Philadelphia for the quarter ended Dec. 31, 1900, as filed at the Comptroller's office, shows output, etc., as follows:

Cubic feet gas—	1900.	1899.	1898.
3 months.....	1,137,430,000	1,004,535,210	926,620,340
12 months.....	3,911,599,400	3,564,810,610	3,032,073,810
12 mos. gross revenue...	\$3,911,599	\$3,564,811	3,032,074
Of which city receives...	391,150	356,481	303,207

Erle Telegraph & Telephone Co.—Collateral Trust Notes—As previously stated, the \$7,500,000 of one-year collateral trust 5 per cent notes are not all to be issued at one time; the purpose of this issue is to retire as they become due the present outstanding notes of the Erie Telegraph & Telephone Co. amounting to about \$3,700,000, and also the notes of the five subsidiary companies amounting to about \$2,500,000. These notes mature at various times during 1901. The balance of the \$7,500,000 will be used for improvements and extensions during the year 1901. When these notes are all out the Old Colony Trust Co. will then hold as trustee about \$10,000,000 of the notes and stocks of the five subsidiary companies. The statement recently made that the notes of the subsidiary companies amount to upwards of \$3,760,000 is misleading, as at the present time such an amount of notes does not exist and under the policy of the new management all of the present outstanding sub-company notes may be converted into the stocks of the subsidiary companies, as has been the custom of the Erie Company in the past. In fact the indenture between the Old Colony Trust Co. and the Erie Company in regard to this new issue gives the trustee the privilege of carrying out such a policy if it so elects.

The statement previously made regarding the notes deposited was inadvertently incorporated (and afterwards corrected), in one of the circulars put out by the note brokers.

Directors—The shareholders on Thursday reduced the number of directors from twenty five to fifteen and elected the following board:

For one year, Henry R. Wilson, Frank A. Cutting, Frank M. Riter, Frederick A. Farrar, Albert B. Chandler; for two years, Francis R. Hart, William J. Latta, Walter Abbott, Charles S. Tuckerman, James J. Storrow; for three years, Philip Dexter, William Endicott Jr., Reginald Foster, Gordon Abbott and Charles J. Glidden.

The annual meeting will in future be held on the last Thursday in January, instead of in June, as heretofore.—V. 72, p. 186, 139.

Fowler Bros., Limited.—Profits—The annual report for the year ending Oct. 31, 1900, it is stated, shows net profits, after allowing for depreciation and interest on debentures, £44,841; deducting 7 per cent on the preference shares and 5 per cent on the ordinary shares, there remains a balance of £11,841, which, added to previous surplus, makes a total surplus on Oct. 31, 1900, of £66,025. During the year £132,000 5 per cent debentures were retired and £111,000 new 4½ per cent debentures issued. See V. 71, p. 344.

Georgia Electric Light Co. of Atlanta, Ga.—Bonds Offered—Lee, Higginson & Co. and Curtis & Sanger, both of Boston, are offering at 98½ and interest \$400,000, the unsold balance of \$1,287,000, first mortgage 30-year 5 per cent gold bonds, due July 1, 1930, but subject to call at 105 and interest after Jan. 1, 1905; Old Colony Trust Co., trustee; authorized issue, \$2,000,000. The \$1,287,000 bonds now issued are for the following purposes: To retire the first mort. 6s called for payment at 105 and interest on Jan. 15, 1901, \$487,000; additions and improvements now nearly completed, about \$800,000. The balance of the bonds authorized can be issued only for 80 per cent of the cost of future additions and improvements. The company furnishes the following statement for the calendar year 1900: Gross earnings, \$248,120; operating expenses, including taxes, \$132,000; net earnings, \$116,120; interest on \$1,237,000 5 per cent bonds, \$64,350. H. M. Atkinson of Atlanta is the President.—V. 71, p. 1313.

Jacksonville (Ill.) Gas Light & Coke Co.—Bonds Offered—See advertisement on page vii, and notice on page 245.

Kingston (Ont.) Locomotive Works Co.—Liquidation—A press despatch says the dividend statement of this defunct company shows total liabilities of \$339,495, on which the total assets will pay 50 cents on the dollar.

Lancaster County (Pa.) Light & Power Co.—See Conestoga Traction Co. above.—V. 69, p. 1063.

Louisville Gas Co.—Deal Reported Off—The negotiations of a New York syndicate for the purchase of the property are reported to have failed.—V. 71, p. 1272.

Maryland Brewing Co.—New Director—Ex-Gov. Frank Brown has been elected a director in place of Richard B. Sperry.—V. 69, p. 1192.

Memphis (Tenn.) Light & Power Co.—Bonds Offered—This company has been offering for sale \$1,000,000 of its new

"refunding mortgage 5 per cent thirty year \$1,000 gold bonds" dated July 1, 1900, and due July 1, 1930, coupons payable Jan. 1 and July 1; Central Trust Co., N. Y., trustee. The total authorized issue is \$2,000,000, applicable as follows:

Present issue.....	\$1,000,000
of which for betterments already made.....	158,000
To redeem \$425,000 existing bonds subject to call at 104	442,000
To pay for underground conduit system and for certain additions, extensions and betterments in power plant now in course of construction.....	400,000
Reserved with trustee for future additions, extensions and betterments or the purchase of other light plants or properties.....	\$1,000,000

The Memphis Light & Power Co. is the only electric company in Memphis, and its franchises extend beyond the date of maturity of the bonds. Its capital stock, \$500,000 on July 1, 1900, paid an annual dividend of 10 per cent.—V. 71, p. 1313.

Minneapolis General Electric Co.—Bonds—Earnings—The firm of Spencer Trask & Co. is offering \$150,000 of the company's first consolidated mortgage 5 per cent gold bonds, due January 1929, but subject to call at 105 and interest; interest payable January and July; Old Colony Trust Co., Boston, Trustee. The authorized issue of bonds is \$2,000,000; issued and outstanding, \$724,000; reserved to retire 6 per cent bonds due 1903, \$865,000. An advertisement says:

The balance of the amount authorized may be issued to the limit of 80 per cent of the cash cost of additions and extensions to the present properties. The 5 per cent bonds are a first lien on the newer and more valuable properties of the company, including the power-house, storage battery plant and underground distributing system. By a supplemental indenture the company is compelled to expend out of net earnings \$30,000 annually upon its property or redeem a like amount of bonds.

The company was formed in 1892 by an amalgamation of the Brush and Edison interests. It is the only electric-lighting company operating in the city, which has a population of more than 200,000. The stock of the company is \$2,100,000, of which \$600,000 is 6 per cent preferred. The former has regularly received its full dividend and is entirely held for investment. For the year ended June 30, 1900, the income account is as follows: Gross earnings, \$315,736; operating expenses, \$154,587; net earnings, \$161,150; fixed charges, \$99,207; surplus, \$61,943.—V. 69, p. 230.

Mississippi Valley Telephone Co.—This company, operating in St. Paul and Minneapolis in competition with the Bell system, has been placed in the hands of E. E. Webster, the company's attorney, as receiver. The plant is said to have cost about \$700,000.—V. 71, p. 1015.

National Asphalt Co.—Acquisition—In addition to the concerns named in V. 71, p. 545, 700, control, it is stated, has been acquired of the Utica Paving Co., which has the right to use Alcatraz asphalt in all New York State outside of Greater New York, and of the Warren-Scharf Asphalt Paving Co., which, it is said, is capitalized at \$1,000,000 and operates in sixty cities.—V. 72, p. 143, 46.

National Salt Co.—Earnings—The net earnings for the calendar year 1900 were \$1,302,729; dividends paid, \$586,981; balance surplus for year, \$715,748; total surplus to Dec. 31, 1900, as per balance sheet, \$1,020,973. The capital stock is: Common, \$7,000,000; preferred, 7 per cent, \$5,000,000.—V. 72, p. 186.

New England Gas & Coke Co.—Investigating Committee—The Massachusetts House on Jan. 30 passed a bill ordering an investigation of the gas situation in Boston by the joint committee on manufactures.—V. 72, p. 143.

Newport News Ship Building & Dry Dock Co.—Contracts—Contracts with the United States Government for naval work aggregating \$7,660,000 were signed recently. They include one sheathed armored cruiser of 14,500 tons, \$3,885,000, and one unsheathed \$3,775,000.—V. 67, p. 126.

New York & New Jersey (Bell) Telephone Co.—Increase of Capital Stock—The shareholders will vote March 1 upon a proposition to increase the authorized capital stock from \$8,000,000 to \$15,000,000, the new stock to be issued from time to time in such amounts as may be needed for extensions, etc.—V. 70, p. 479.

New York Suburban Water Co.—Foreclosure Sale—The sale will take place on March 4 at White Plains, N. Y. The property of the Mamaroneck Water Co. will be sold on March 6. The reorganization plan was in V. 70, p. 587.—V. 71, p. 1123.

Ogden Gas Co. of Chicago.—Security for Bonds—The mortgage securing the \$6,000,000 new 5s due May 1, 1945, conveys to the Farmers' Loan & Trust Co. as trustee not only the company's present and future mains (now 22 miles in length and shortly, it is said, to be increased to over 50 miles), franchises, etc., but also a contract as follows:

A certain contract bearing date the first day of November, 1900, whereby the said Ogden Gas Co. agrees to sell its plant and property in the city of Chicago on the fifth day of March, 1915, to the Peoples Gas Light & Coke Co. of Chicago for the sum of \$7,000,000, and all moneys which shall become due under said contract, which said contract has been deposited with said trustee as further security for the payment of said bonds.—V. 72, p. 143, 91.

People's Co-operative Ice Co. of New York.—New Stock Offered—A circular letter says:

The assurances of success received by this company make it apparent that a larger capital than was originally contemplated can be advantageously employed. The directors have therefore authorized an increase in the capital stock [from \$200,000] to \$1,000,000, of which \$500,000 will be 8 per cent cumulative preferred stock and \$500,000 common stock; \$300,000 of the preferred stock is now offered for subscription at par, 20 per cent to be payable at time of subscription, 30 per cent in thirty days and the balance as called for on thirty days' notice. Shares \$5 each, par value. See also V. 71, p. 290.

Charles J. Ferrin Jr. is President.—V. 71, p. 290.

Pennsylvania Furnace Co.—Reduction of Stock.—The shareholders will vote Feb. 27 on reducing the capital stock from \$3,000,000 to \$2,100,000, the par value of shares to remain as now \$100. The reduction, it is stated, will be effected in part at least by the cancelation of treasury notes. See last annual statement in V. 70, p. 229.

Rocky Mountain Paper Co.—Reorganization.—See Denver Paper above; also V. 71, p. 1273. The officers are:

President, Thomas H. Savery of Wilmington; Vice-President, W. W. Pussey; Treasurer, Newell Martin of New York; General Manager, Francis E. McEnery of Denver.—V. 71, p. 1273.

San Jose Light & Power Co.—Offer.—President C. W. Quitty has issued a circular recommending the stockholders to give R. G. Hanford of San Francisco an option on their stock for sixty days at the rate of \$40 a share. The capital stock is \$1,000,000. The plan is to amalgamate the company and the Electric Improvement Co.

Swift & Co.—Earnings.—The net profits for the year ended Sept. 29, 1900, are stated as \$1,919,622; 7 per cent in dividends on \$20,000,000 stock, \$1,400,000; balance, surplus, for year, \$519,622. The total distributive sales for the year are stated as about \$170,000,000, against \$160,000,000 in 1898-99.—V. 72, p. 187, 185

Tripler Liquid Air Co. of New York.—Incorporated.—This company was incorporated at Trenton, N. J., on Jan. 30 with \$2,000,000 authorized capital stock. This is a subsidiary company operating under license from the Tripler Liquid Air Co. of Arizona, which see, V. 71, p. 1224, V. 70, p. 1000, 850, 433.

United Power Co. of East Liverpool, O.—Consolidation.—This company has been incorporated with \$900,000 capital stock as a consolidation of the East Liverpool Railway Co. and the Ceramic City Light Co. The incorporators are: Louis W. Healy, J. H. Brooks, George O. Anderson and William F. Hallstead.

United States Bobbin & Shuttle Co.—First Dividend on Common.—The company has declared its first dividend on the common stock, 1½ per cent payable Feb. 1. The usual quarterly dividend on preferred stock will be paid at the same time.—V. 71, p. 1074.

Van Wert (Ohio) Gas-Light Co.—Bonds Offered.—W. J. Hayes & Sons are offering at 101 and interest \$75,000 of this company's \$100,000 five per cent \$1,000 first mortgage gold bonds, due July 1, 1919. The gas company, it is stated, has been in successful operation since its incorporation, Feb. 2, 1881. The capital stock is \$100,000, and under the laws of Ohio the stockholders are liable to double the amount of their stock. "Net earnings last 12 months, \$9,220; total, interest charge, \$5,000; surplus revenue, \$4,220."

Women's Hotel Co. of New York City.—Purchase.—The company has purchased for its proposed building a piece of property having a frontage of 75 feet on both 29th and 30th streets and located about 100 feet east of Madison Avenue. The building, it is expected, will cost \$600,000 and the site \$20,000.—V. 70, p. 692.

—Albert Loeb & Co. offer to investors at market price, which is now about 97 and accrued interest, the St. Louis Southwestern Railway Co. first mortgage 4 per cent gold bonds, being an absolute first lien of only \$16,500 per mile on said road, which has earned for the six months ending Dec. 31 last, the first half of its current fiscal year, more than double the interest on these bonds for the entire year. The bankers state that the indications are that in the present year the St. Louis Southwestern will earn in addition to the fixed charges on the first mortgage the full interest on the second mortgage and the preferred stock, and a dividend on the common stock.

—The semi-annual statement of the Union Discount Co. of London, Limited, has come to hand, and will be found in this issue of the CHRONICLE. From the profits for the half-year a dividend has been declared at the rate of eleven per cent per annum, calling for \$206,250. The reserve fund was increased \$50,000, and \$155,980 was carried forward to the next account. The capital stock of the company is \$7,500,000, on which one-half, \$3,750,000, has been paid up. The reserve fund now stands at \$1,850,000. The Union Discount Co. have a standing card in the CHRONICLE on page 111, in which they keep revised by cable the rates they allow for money.

—J. S. Bache & Co., 66 Exchange Place, New York, have issued a pamphlet of 125 pages, entitled "American Industrials, with Special Reference to the Preferred Shares as Investments." It contains descriptions of the organization, financial condition and other salient facts of thirty industrial securities. The object is to show that there are a number of industrial stocks which may be considered safe from the purely investment basis.

—Attention is called to the offering by Messrs. Devitt, Tremble & Co., Chicago, of the first mortgage 5 per cent bonds of the Jacksonville, Ills., Gas Light & Coke Co. The company operates under franchises which are perpetual, and has paid regular dividends for many years. The earnings for a series of years will be found in the advertisement, and show a large surplus over the interest requirement.

—Farmers' Loan & Trust Company are paying dividends on a number of securities, list of which will be found in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 1, 1901.

Irregular conditions have continued to be experienced in the commercial markets. Business in the iron market is reported as halting, pending developments among the large competing steel interests. Nevertheless the American Steel & Wire Co. early in the week advanced their prices for their products, and other advances, it is stated, are contemplated. In dry goods circles the month just closed is referred to as yielding unsatisfactory returns, particularly in the cotton goods trade. The volume of business in the wholesale grocery trade also has been the source of some complaint. Reports from the leather and shoe trade have been of a gradual broadening demand, and in most other lines the general situation is considered favorable. A feature of the week was the corner in cotton for January delivery at New York, forcing prices to an abnormally high basis and attracting a large quantity of cotton to this market. Weather conditions throughout the country have been more seasonable.

Lard on the spot has received only a limited amount of attention, but with offerings light prices have advanced, closing steady at 7.75c. for prime Western and 7.25c. for prime city. Refined lard has been firmer but quiet, closing at 7.85c. for refined for the Continent. Speculation in lard for future delivery has been quiet. Early in the week prices advanced, reacted under large receipts of swine, but closed steadier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	7.70	7.80	7.80	7.70	.....	.....
February.....	.....	.....	.....	.....	7.67	7.75

Business in pork has been limited to jobbing sales, but prices have held steady at \$13.75@14.50 for mess, \$15@15.50 for family and \$14@17 for short clear. Cut meats have had a moderate sale and prices have been fairly well maintained, closing at 5¾@6c. for pickled shoulders, 8¾@9½c. for pickled hams and 7¾@8¾c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at \$8@9 for mess, \$9.75@10.50 for packet, \$11@11.50 for family and \$14.25@15.00 for extra India mess in tcs. Tallow has been steadier, closing at 5c. Stearines have been quiet and easier, closing at 8@8¼c. for lard stearine and 7½c. for oleo stearine. Cotton-seed oil has been dull but steady at 31½@32c. for prime yellow. Butter has had a moderate sale at unchanged prices, closing at 15@22c. for creamery. Cheese has been in fair demand and steady at 9½@12c. for State factory, full cream. Fresh eggs have been firmer, closing at 21@21½ for prime Western.

Brazil grades of coffee have been dull. The distributing business has been small, the consuming trade operating on a hand-to-mouth basis, and importers have found a slow sale for invoices. The movement of the Brazil crop has been unusually large for the season of the year. This factor has checked trade and depressed prices. The close was steady at 6¾c. for Rio No. 7. West India growths have been dull and easier, closing at 8½@8¾c. for good Ccuta. East India growths have been dull. Speculation in the market for contracts has been moderately active. The continued large crop movement has prompted selling by tired speculative holders and prices have declined. The close was steadier. The following are the closing asked prices:

Feb.....	5.40c.	May.....	5.55c.	Sept.....	5.75c.
March.....	5.45c.	June.....	5.60c.	Oct.....	5.80c.
April.....	5.50c.	July.....	5.65c.	Dec.....	5.95c.

Raw sugars have been in active demand and a large business has been transacted at 4¼c. for centrifugals, 96-deg. test, and 3¾c. for muscovado, 89-deg. test. The close was firm. Refined sugar has been in moderate demand and steady at 5.50c. for granulated. Teas have been firm. Other staple groceries have been steady.

Kentucky tobacco has been quiet, with unimportant changes in prices. Seed leaf tobacco has had only a small sale, but prices have held fairly steady. Sales for the week were 1,350 cases, as follows: 400 cases 1899 crop, Zimmers, 14@15½c.; 200 cases 1899 crop, Gebharts, 13c.; 300 cases 1899 crop, Wisconsin Havana, 12c.; 150 cases 1900 crop, Connecticut Havana, forced sweat, 30@30c., and 300 cases 1899 crop, Pennsylvania broad leaf, 12@12½c.; also 600 bales Havana at 35@80c. in bond and 200 bales Sumatra at 51@75c. in bond.

Straits tin has been easier, influenced by increasing supplies in sight. Business has been quiet. The close was dull at 26.20@26.30c. Ingot copper has been quiet and unchanged at 17c. for Lake. Lead has sold slowly, but prices have not changed from 4.37½c. for domestic. Spelter has held steady at 4@4.05c. for domestic; business has been quiet. Pig iron has been quiet and unchanged at \$13.00@16.50 for domestic.

Refined petroleum has advanced, closing at 7.60c. in bbls., 5.05c. in bulk and 8.65c. in cases. Naphtha unchanged at 9.55c. Crude certificates have been neglected. Credit balances have advanced to \$1.20. Spirits of turpentine has been steadier, closing at 40½@41c. Rosins have weakened to \$1.65 for common and good strained, closing quiet. Wool has had a limited sale, but at irregular prices. Hops have been in fair demand and firm.

COTTON.

FRIDAY NIGHT, February 1, 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 191,881 bales, against 171,102 bales last week and 174,064 bales the previous week, making the total receipts since the 1st of Sept., 1900, 5,370,665 bales, against 4,761,639 bales for the same period of 1899-00, showing an increase since Sep. 1, 1900, of 609,026 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	10,134	8,127	17,380	9,153	9,147	4,259	58,200
Sab. Pass. &c.	.....	.....	.....	.....	4,062	.....	4,062
New Orleans..	6,733	10,583	10,326	10,066	15,005	2,120	54,833
Mobile.....	198	626	1,556	27	32	64	2,503
Pensacola, &c.	.....	.....	.....	.....	3,922	.....	3,922
Savannah.....	5,180	4,385	3,261	4,103	5,240	3,174	25,343
Brunsw'k. &c.	.....	.....	.....	.....	1,481	.....	1,481
Charleston...	825	1,218	234	197	169	121	2,763
Pt. Royal, &c.	.....	.....	.....	.....	117	.....	117
Washington...	833	421	366	447	137	1,734	3,938
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2,250	2,895	3,544	2,243	1,474	1,248	13,654
N'p't News, &c.	.....	.....	.....	.....	203	202	405
New York....	1,854	1,821	666	1,509	1,672	1,924	9,446
Boston.....	725	1,042	2,108	2,469	1,213	1,072	8,629
Baltimore....	.....	.....	.....	.....	1,307	802	2,109
Philadel'a, &c.	.....	52	50	17	267	90	476
Tot. this week	28,732	31,170	39,491	30,231	45,447	16,810	191,881

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 Feb. 1.	1900-1901.		1899-1900.		Stock	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston..	58,200	1,477,003	47,615	1,406,829	174,303	180,624
Sab. P., &c.	4,062	31,023	2,735	58,477	.....	.....
New Orleans..	54,833	1,761,864	72,570	1,283,316	348,248	398,037
Mobile.....	2,503	101,367	7,507	153,468	31,858	42,154
P'sacola, &c.	3,922	103,302	3,309	96,770	.....	.....
Savannah...	25,343	794,283	35,920	776,674	113,868	134,231
Br'wick, &c.	1,481	75,490	6,153	77,905	7,250	1,312
Charleston..	2,763	196,177	9,484	192,252	11,013	23,741
P. Royal, &c.	117	701	.....	1,212	.....	.....
Washington...	3,938	222,370	9,099	229,596	9,236	16,089
Wash'n, &c.	.....	507	18	713	.....	.....
Norfolk....	13,654	298,407	14,587	288,394	27,293	41,400
N'port N., &c.	405	30,230	3,306	20,833	700	6,050
New York..	9,446	71,194	730	22,265	147,846	117,707
Boston.....	8,629	148,322	2,304	56,462	70,000	50,000
Baltimore....	2,109	43,845	743	64,184	17,051	19,080
Philadel. &c.	476	14,580	1,371	32,289	2,855	7,556
Totals....	191,881	5,370,665	217,451	4,761,639	961,521	1,037,981

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1901.	1900.	1899.	1898.	1897.	1896.
Galves'n, &c.	62,262	50,350	37,630	54,433	18,664	15,452
New Orleans	54,833	72,570	51,191	87,831	39,275	46,710
Mobile.....	2,503	7,507	4,859	10,274	5,175	7,058
Savannah..	25,343	35,920	27,653	23,838	18,510	14,056
Char'ston, &c.	2,880	9,484	5,109	14,075	4,930	12,817
Wilm'ton, &c.	3,938	9,117	3,276	3,961	2,392	2,525
Norfolk....	13,654	14,587	12,132	7,737	5,476	8,253
N. News, &c.	405	3,306	1,170	184	403	946
All others...	26,063	14,610	33,393	20,795	6,739	5,772
Tot. this wk.	191,881	217,451	176,413	223,128	101,564	113,589
Since Sept. 1	5,370,665	4,761,639	6,854,135	6,810,987	5,641,657	4,148,711

The exports for the week ending this evening reach a total of 160,682 bales, of which 77,333 were to Great Britain, 23,634 to France and 59,715 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Feb. 1, 1901.				From Sept. 1, 1900, to Feb. 1, 1901.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston..	32,810	.....	20,104	52,914	619,100	209,283	327,145	1,155,511
Sab. Pass. &c.	.....	.....	3,943	3,983	.....	.....	17,332	17,332
New Orleans..	13,594	20,003	25,665	59,262	590,439	223,035	418,765	1,232,239
Mobile.....	.....	.....	.....	.....	28,838	.....	14,576	43,409
Pensacola....	.....	3,431	104	3,535	39,211	11,731	31,602	85,544
Savannah....	7,424	.....	.....	7,424	133,441	23,899	339,165	496,505
Brunswick....	.....	.....	.....	.....	30,972	.....	12,606	43,578
Charleston..	.....	.....	6,728	6,728	69,673	.....	66,636	136,329
Port Royal..	.....	.....	.....	.....	.....	.....	.....	.....
Washington...	.....	.....	.....	.....	71,965	.....	132,461	204,426
Norfolk.....	688	.....	.....	688	889	.....	1,800	2,688
N'port N., &c.	1,309	.....	.....	1,309	16,279	.....	3,700	19,979
New York..	6,218	200	3,751	10,169	127,479	14,668	101,568	243,715
Boston.....	11,831	.....	.....	11,831	225,564	.....	1,507	227,071
Baltimore....	551	.....	.....	551	51,635	.....	22,957	74,592
Philadelphia..	.....	.....	.....	.....	2,060	.....	301	2,361
San Fran., &c.	2,618	.....	.....	2,618	2,618	.....	9,401	12,019
Total....	77,333	23,634	59,715	160,682	2,010,157	462,536	1,504,575	3,937,328
Total 1899-00	71,420	17,006	58,934	147,360	1,288,274	516,082	1,576,121	3,350,467

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.

Feb. 1 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coast-wise.		
New Orleans.	3,475	5,771	.....	7,927	112	17,285	330,963
Galveston....	19,134	8,177	15,893	4,934	11,939	60,077	114,226
Savannah....	.....	.....	8,000	3,000	.....	11,000	102,868
Charleston...	.....	.....	.....	.....	.....	.....	11,013
Mobile.....	150	.....	3,900	.....	.....	4,050	27,808
Norfolk.....	.....	.....	.....	.....	10,000	10,000	17,293
New York....	.....	.....	1,150	700	.....	1,850	145,996
Other ports..	11,000	.....	7,000	4,000	.....	22,000	85,092
Total 1901..	33,759	13,948	35,843	20,561	22,051	126,262	835,259
Total 1900..	53,251	18,287	98,113	26,088	195,749	842,232	842,232
Total 1899..	65,352	38,528	93,865	39,528	237,273	789,422	789,422

Speculation in cotton for future delivery during the first half of the week was confined to very narrow lines, being held in check by the developments in the January corner. The belated short interest received a severe squeeze, their buying to cover contracts forcing prices on Monday up to 12 7/8c. This figure, however, resulted in attracting a large supply of cotton to this market. All near-by points unloaded their stock on New York, and Fall River mills took advantage of the abnormally high prices, selling and re-shiping their cotton to this market. The result has been that the stock of contract cotton in New York ran up to 109,731 bales, which had to be taken care of by those running the January deal. The trade is now interested in seeing how this stock of accumulated cotton will be disposed of. While the January "corner" was in force the entire market was sustained by the high prices ruling for this delivery. Developments generally, however, were against the market. Cable advices reported tame foreign markets, and the movement of the crop continued heavy, receipts both at the ports and interior towns running in excess of expectations, and comparing favorably with the receipts at this time last year. With the culmination of the January deal the market turned weaker, and prices for futures made a moderate decline. Today there was a firmer market. Buying by local and foreign shorts to cover contracts in anticipation of a smaller crop movement advanced prices. The close was steady at a net gain in prices for the day of 10@15 points. Cotton on the spot on Monday advanced to 12c. for middling uplands; Thursday declined to 11c. and today weakened to 10c., closing quiet.

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

Fair.....	6 1/2 on	Strict Good Midd. Tinged.	6 3/8 on
Middling Fair.....	7 1/2 on	Good Middling Tinged.....	Even
Strict Good Middling.....	8 1/2 on	Middling Tinged.....	1/2 off
Good Middling.....	9 1/2 on	Strict Low Middling Tinged	3/4 off
Strict Low Middling.....	10 1/2 off	Middling Stained.....	1/2 off
Low Middling.....	11 1/2 off	Strict Low Mid. Stained...	1 1/2 off
Strict Good Ordinary.....	12 1/2 off	Low Middling Stained.....	1 1/2 off
Good Ordinary.....	13 1/2 off		

On this basis the official prices for a few of the grades for the past week—Jan. 26 to Feb. 1—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9 5/16	10 15/16	10 15/16	10 15/16	9 15/16	8 15/16
Low Middling.....	9 15/16	11 1/16	11 1/16	11 1/16	10 15/16	9 15/16
Middling.....	10 3/8	12	12	12	11	10
Good Middling.....	10 11/16	12 5/16	12 5/16	12 5/16	11 5/16	10 5/16
Middling Fair.....	11 1/8	12 3/4	12 3/4	12 3/4	11 3/4	10 3/4
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9 9/16	11 3/16	11 3/16	11 3/16	10 3/16	9 3/16
Low Middling.....	10 3/16	11 13/16	11 13/16	11 13/16	10 13/16	9 13/16
Middling.....	10 5/8	12 1/4	12 1/4	12 1/4	11 1/4	10 1/4
Good Middling.....	10 5 1/16	12 9/16	12 9/16	12 9/16	11 9/16	10 9/16
Middling Fair.....	11 3/8	13	13	13	12	11
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	8 7/8	10 1/2	10 1/2	10 1/2	9 1/2	8 1/2
Middling.....	9 7/8	11 1/2	11 1/2	11 1/2	10 1/2	9 1/2
Strict Low Middling Tinged...	10	11 5/8	11 5/8	11 5/8	10 5/8	9 5/8
Good Middling Tinged.....	10 3/8	12	12	12	11	10

The quotations for middling upland at New York on Feb. 1 for each of the past 32 years have been as follows.

1901.....	6.10	1893.....	6.97 1/16	1885.....	6.11 1/8	1877.....	6.12 15/16
1900.....	8 1/8	1892.....	7 1/16	1884.....	10 3/4	1876.....	13
1899.....	6 3/8	1891.....	9 5/16	1883.....	10 3/16	1875.....	15 3/8
1898.....	5 15/16	1890.....	10 15/16	1882.....	12	1874.....	15 7/8
1897.....	7 5/16	1889.....	9 15/16	1881.....	11 11/16	1873.....	21 3/8
1896.....	8 1/4	1888.....	10 11/16	1880.....	12 7/8	1872.....	22 5/8
1895.....	5 5/8	1887.....	9 7/16	1879.....	9 1/2	1871.....	15 5/8
1894.....	8	1886.....	9 3/16	1878.....	11 1/16	1870.....	25 1/2

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday..	Dull at 1/4 adv..	B'rly steady.	.....	.....	.....	.....
Monday....	Dull at 1/8 adv..	Quiet & st'dy	.....	.....	7,900	7,900

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

	January	February	March	April	May	June	July	August	September	October	November	December
Range	10-11	10-25	10-30	11-05	11-25	11-35	11-45	11-55	12-00	12-00	12-00	12-00
Closing	10-20	10-22	11-05	11-25	11-35	11-45	11-55	12-00	12-00	12-00	12-00	12-00
Range	9-43	9-46	9-39	9-41	9-43	9-43	9-43	9-43	9-43	9-43	9-43	9-43
Closing	9-43	9-45	9-41	9-41	9-43	9-43	9-43	9-43	9-43	9-43	9-43	9-43
Range	9-34	9-37	9-31	9-35	9-35	9-35	9-35	9-35	9-35	9-35	9-35	9-35
Closing	9-34	9-35	9-31	9-35	9-35	9-35	9-35	9-35	9-35	9-35	9-35	9-35
Range	9-29	9-30	9-28	9-28	9-30	9-30	9-30	9-30	9-30	9-30	9-30	9-30
Closing	9-29	9-30	9-28	9-28	9-30	9-30	9-30	9-30	9-30	9-30	9-30	9-30
Range	9-25	9-29	9-26	9-26	9-32	9-32	9-32	9-32	9-32	9-32	9-32	9-32
Closing	9-25	9-29	9-26	9-26	9-32	9-32	9-32	9-32	9-32	9-32	9-32	9-32
Range	9-26	9-28	9-25	9-25	9-26	9-26	9-26	9-26	9-26	9-26	9-26	9-26
Closing	9-26	9-28	9-25	9-25	9-26	9-26	9-26	9-26	9-26	9-26	9-26	9-26
Range	9-26	9-30	9-23	9-23	9-25	9-25	9-25	9-25	9-25	9-25	9-25	9-25
Closing	9-26	9-30	9-23	9-23	9-25	9-25	9-25	9-25	9-25	9-25	9-25	9-25
Range	8-94	8-98	8-92	8-93	8-94	8-94	8-94	8-94	8-94	8-94	8-94	8-94
Closing	8-94	8-98	8-92	8-93	8-94	8-94	8-94	8-94	8-94	8-94	8-94	8-94
Range	8-46	8-48	8-47	8-47	8-49	8-49	8-49	8-49	8-49	8-49	8-49	8-49
Closing	8-46	8-48	8-47	8-47	8-49	8-49	8-49	8-49	8-49	8-49	8-49	8-49
Range	8-25	8-27	8-22	8-22	8-25	8-25	8-25	8-25	8-25	8-25	8-25	8-25
Closing	8-25	8-27	8-22	8-22	8-25	8-25	8-25	8-25	8-25	8-25	8-25	8-25
Range	8-15	8-18	8-13	8-13	8-15	8-15	8-15	8-15	8-15	8-15	8-15	8-15
Closing	8-15	8-18	8-13	8-13	8-15	8-15	8-15	8-15	8-15	8-15	8-15	8-15

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

TOWNS.	Movement to February 1, 1901.			Movement to February 2, 1900.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
Enfanta, Alabama	282	9,560	2,223	110	13,187	1,298
Montgomery, "	1,130	128,514	4,303	3,284	143,524	13,492
Selma, "	519	68,513	1,389	2,278	65,774	9,432
Helena, Arkansas	1,380	56,981	1,389	1,143	47,564	13,737
Little Rock, "	3,013	162,718	5,472	4,963	92,412	23,019
Albany, Georgia	1,192	28,192	4,468	3,311	28,964	6,833
Atlanta, "	1,120	83,936	2,678	1,309	52,054	13,328
Augusta, "	4,708	97,849	9,133	2,862	91,954	14,052
Augusta, "	4,708	223,826	8,422	3,654	202,347	42,546
Macon, "	740	51,001	7,712	499	49,139	20,551
Home, Kentucky	395	51,708	1,239	280	43,493	8,667
Louisville, Kentucky	186	34,759	677	928	42,090	3,975
Shreveport, Louisiana	7,183	63,364	94	4,061	8,612	9,753
Columbus, Mississippi	589	229,489	7,259	4,061	140,898	33,434
Greenwood, "	874	58,111	1,118	556	41,898	4,074
Meridian, "	1,363	18,394	1,700	837	53,678	15,746
Natchez, "	2,041	57,582	1,092	917	60,032	16,349
Vicksburg, "	4,09	71,008	836	1,099	72,385	23,669
St. Louis, Missouri	18,202	39,213	2,748	1,099	61,403	23,669
Charlottesville, N. Carolina	623	72,438	1,582	1,150	3,783	24,336
Channahon, Ohio	349	16,077	623	304	645,390	94,814
Greenwood, B. Carolina	6,049	14,340	535	262	1,414	1,015
Memphis, Tennessee	15,623	148,271	7,819	6,466	169,718	5,292
Nashville, "	148	549,626	14,459	346	18,158	1,646
Birmingham, Texas	75	6,467	1,522	14,531	515,592	14,647
Dallas, "	1,919	8,467	40,192	854	8,510	2,758
Houston, "	53,990	121,571	2,788	788	76,412	1,981
Paris, "	2,904	1,500,969	52,696	45,504	47,342	1,167
Total, 31 towns	128,439	4,985,754	152,814	752,962	4,423,906	156,618
						693,030

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 1), 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.	747,000	669,000	1,758,000	1,050,000
Stock at London.....	12,000	2,000	4,000	4,000
Total Great Britain stock.	759,000	671,000	1,760,000	1,054,000
Stock at Hamburg.....	13,000	18,000	19,000	7,000
Stock at Bremen.....	287,000	252,000	385,000	346,000
Stock at Amsterdam.....	1,000	1,000	3,000	3,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	4,000	4,000	9,000	8,000
Stock at Havre.....	136,000	285,000	332,000	255,000
Stock at Marseilles.....	2,000	4,000	4,000	4,000
Stock at Barcelona.....	58,000	32,000	53,000	67,000
Stock at Genoa.....	45,000	45,000	52,000	28,000
Stock at Trieste.....	3,000	6,000	12,000	3,000
Total Continental stocks..	528,200	677,300	849,200	721,300
Total European stocks....	1,287,200	1,348,300	2,609,200	1,775,300
India cotton afloat for Europe	103,000	28,000	90,000	44,000
Amer. cotton afloat for Europe	498,000	440,000	680,000	684,000
Egypt, Brazil, &c., afloat for Europe	32,000	63,000	36,000	53,000
Stock in Alexandria, Egypt...	176,000	203,000	276,000	276,000
Stock in Bombay, India.....	383,000	330,000	340,000	230,000
Stock in United States ports..	961,251	1,037,981	1,026,695	1,299,999
Stock in U. S. interior towns..	752,962	693,030	599,918	569,251
United States exports to-day..	50,487	25,741	39,746	33,604
Total visible supply.....	4,248,900	4,167,052	5,697,559	4,965,154

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

American—				
Liverpool stock.....bales.	666,000	546,000	1,643,000	928,000
Continental stocks.....	494,000	644,000	801,000	686,000
American afloat for Europe..	498,000	440,000	680,000	684,000
United States stock.....	961,251	1,037,981	1,026,695	1,299,999
United States interior stocks.	752,962	693,030	599,918	569,251
United States exports to-day..	50,487	25,741	39,746	33,604
Total American.....	3,422,700	3,386,752	4,790,359	4,200,854
East India, Brazil, &c.—				
Liverpool stock.....	81,000	123,000	113,000	122,000
London stock.....	12,000	2,000	4,000	4,000
Continental stocks.....	34,200	33,300	48,200	35,300
India afloat for Europe.....	103,000	26,000	90,000	44,000
Egypt, Brazil, &c., afloat.....	32,000	63,000	36,000	53,000
Stock in Alexandria, Egypt...	176,000	203,000	276,000	276,000
Stock in Bombay, India.....	383,000	330,000	340,000	230,000
Total East India, &c.....	826,200	780,300	907,200	764,300
Total American.....	4,248,900	4,167,052	5,697,559	4,965,154
Middling Upland, Liverpool..	513.3d.	43d.	39.3d.	37.3d.
Middling Upland, New York..	10c.	8.4c.	6.5c.	5.1c.
Egypt Good Brown, Liverpool	86.1d.	89.1d.	53.1d.	47.1d.
Peruv. Rough Good, Liverpool	77.1d.	71.1d.	63.1d.	61.1d.
Broad Fine, Liverpool.....	53.1d.	49.1d.	31.3.3d.	35.1d.
Tinnevely Good, Liverpool...	51.1d.	45.1d.	37.3.1.	37.1d.

Continental imports past week have been 142,000 bales. The above figures indicate an increase in 1901 of 81,848 bales as compared with same date of 1900, a loss of 1,448,659 bales from 1899 and a decline of 716,254 bales from 1898.

The above totals show that the interior stocks have decreased during the week 23,375 bales, and are to-night 59,932 bales more than at same period last year. The receipts at all towns have been 9,819 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 Feb. 1 and since Sept. 1 in the last two years are as follows.

February 1.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	19,596	655,985	19,243	615,355
Via Cairo.....	5,181	168,293	5,761	157,869
Via Padnoah.....	208	5,480	103	8,336
Via Rock Island.....	1,249	47,115	08	11,168
Via Louisville.....	5,477	96,932	3,987	176,374
Via Cincinnati.....	6,895	60,737	2,839	107,182
Via other routes, &c.....	10,433	191,396	15,420	190,958
Total gross overland.....	49,039	1,225,899	47,859	1,267,742
Deduct shipments—				
Overland to N. Y., Boston, &c..	20,660	277,941	5,148	175,200
Between interior towns.....	2,432	82,930	4,920	57,639
Inland, &c., from South.....	2,786	30,909	2,933	64,259
Total to be deducted.....	25,858	391,780	13,001	297,098
Leaving total net overland*..	23,181	834,119	34,858	970,644

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 23,181 bales, against 34,858 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 136,725 bales.

In Sight and Spinners' Takings.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 1.....	191,881	5,370,665	217,451	4,761,639
Net overland to Feb. 1.....	23,181	834,119	34,858	970,644
Southern consumption to Feb. 1..	29,000	621,000	30,000	641,000
Total marketed.....	244,062	6,825,784	282,309	6,373,283
Interior stocks in excess.....	24,375	708,335	37,995	449,847
Came into sight during week.	219,687		244,311	
Total in sight Feb. 1.....		7,534,119		6,823,130
North's spinners tak'gs to Feb. 1..	44,511	1,303,302	53,078	1,665,471

* Decrease during week.

Movement into sight in previous years.			
1899.....bales.	208,385	1898-99.....bales.	8,904,370
1898.....	257,778	1897-98.....	8,710,681
1897.....	116,134	1896-97.....	7,063,291
1896.....	120,405	1895-96.....	5,659,972

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 Feb. 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	97 ¹ / ₈	97 ¹ / ₈	97 ¹ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
New Orleans	9 ¹ / ₂	9 ¹ / ₂	97 ¹ / ₈	9 ³ / ₈	9 ⁵ / ₁₆	9 ⁵ / ₁₆
Mobile.....	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ³ / ₁₆	9 ¹ / ₈
Savannah...	97 ¹ / ₈	97 ¹ / ₈	97 ¹ / ₈	97 ¹ / ₈	9 ³ / ₈	9 ³ / ₈
Charleston..	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ¹ / ₂	9 ¹ / ₂
Wilmington.	9 ³ / ₈	9 ¹ / ₂	9 ¹ / ₂	9^{1}/_{2}	9^{1}/_{2}	9^{1}/_{2}
Norfolk.....	9 ³ / ₈	9 ¹ / ₂	9 ¹ / ₂	97 ¹ / ₈	9 ³ / ₈	9 ³ / ₈
Boston.....	10 ¹ / ₈	10 ³ / ₈	12	12	12	11
Baltimore..	9 ⁷ / ₈	10	12	12	12	10
Philadelphia	10 ⁵ / ₈	12 ¹ / ₄	12 ¹ / ₄	12 ¹ / ₄	11 ¹ / ₄	10 ¹ / ₄
Augusta.....	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁹ / ₁₆	97 ¹ / ₁₆ @ ¹ / ₂	97 ¹ / ₈
Memphis....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	97 ¹ / ₈	97 ¹ / ₈	97 ¹ / ₈
St. Louis...	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	.....	9 ¹ / ₂
Houston.....	97 ¹ / ₈	97 ¹ / ₈	97 ¹ / ₈	97 ¹ / ₈	9 ³ / ₈	9 ⁵ / ₁₆
Cincinnati..	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈
Louisville..	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈

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

Athens.....	.....	Columbus, Miss	8 ⁷ / ₈	Nashville.....	9 ¹ / ₂
Atlanta.....	9 ³ / ₈	Eufaula.....	9 ¹ / ₂	Natchez.....	9 ¹ / ₂
Charlotte..	9 ³ / ₈	Little Rock...	9	Raleigh.....	9 ¹ / ₂
Columbus, Ga.	9	Montgomery...	9 ³ / ₁₆	Shreveport....	8 ⁷ / ₈

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that the weather has been fairly satisfactory during the week. There has been rain in most localities, but the precipitation was as a rule light. Preparation of land for the next crop is under way in some districts.

Galveston, Texas.—We have had rain on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 56, the highest being 68 and the lowest 44.

Abilene, Texas.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 43, ranging from 24 to 62.

Corpus Christi, Texas.—Rain has fallen on one day of the week, to the extent of two hundredths of an inch. The thermometer has ranged from 44 to 76, averaging 60.

Palestine, Texas.—It has rained on one day of the week, the rainfall being too small to measure. Average thermometer 50, highest 72, lowest 28.

San Antonio, Texas.—We have had rain on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 56, the highest being 76 and the lowest 36.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 57.

Shreveport, Louisiana.—We have had rain on two days during the week, to the extent of nineteen hundredths of an inch. The thermometer has ranged from 28 to 66, averaging 52. January rainfall, two inches and eighty-nine hundredths.

Columbus, Mississippi.—Rain has fallen on two days of the week, to the extent of twenty-nine hundredths of an inch. Average thermometer, 41, highest 58, lowest 25.

Leland, Mississippi.—It has rained during the week, the precipitation being one inch. The thermometer has averaged 48.7, the highest being 65 and the lowest 25.

Vicksburg, Mississippi.—The usual preparations for planting are in progress, but labor has been demoralized. There has been rain on two days during the week, the precipitation being twenty-four hundredths of an inch. The thermometer has averaged 50, ranging from 29 to 68.

Helena, Arkansas.—Not much progress with farming. We have had rain on two days during the week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has ranged from 24 to 58, averaging 35. January rainfall, two inches and sixty-two hundredths.

Little Rock, Arkansas.—There is still some cotton to pick on river lands. Plowing has been commenced. We have had rain on three days during the week, to the extent of fifty hundredths of an inch. Average thermometer 41, highest 59 and lowest 23.

Nashville, Tennessee.—Rain has fallen during the week, to the extent of fifty-five hundredths of an inch. The thermometer has averaged 31, the highest being 44 and the lowest 18.

Memphis, Tennessee.—There has been rain on three days the past week. The rainfall reached fifty-two hundredths of an inch. The thermometer has averaged 42.5, ranging from 25.8 to 55.

Mobile, Alabama.—Some progress is being made with preparations for planting. We have had rain on two days during the week, to the extent of fifty-six hundredths of an inch. The thermometer has ranged from 33 to 70, averaging 50. January rainfall, four inches and sixty-two hundredths.

Montgomery, Alabama.—An increased sale of mules and fertilizers is reported. There has been rain on two days during the week, the precipitation reaching forty-seven hundredths of an inch. Minimum temperature, 47, highest 62, average 31.

Selma, Alabama.—We have had rain on two days during the week, to the extent of forty hundredths of an inch. The thermometer has averaged 45, the highest being 57 and the lowest 23.

Augusta, Georgia.—There has been rain on two days during the week, the rainfall being one inch and twenty hundredths. The thermometer has averaged 42, ranging from 29 to 56.

Savannah, Georgia.—We have had rain on three days during the week, to the extent of one inch and sixteen hundredths. The thermometer has ranged from 32 to 66, averaging 48.

Charleston, South Carolina.—We have had rain on two days during the week, to the extent of fifty-six hundredths of an inch. Average thermometer 31, highest 58 and lowest 27.

Stateburg, South Carolina.—We have had rain on two days during the week, the rainfall being fifty-five hundredths of an inch. The thermometer has averaged 41.5, the highest being 54 and the lowest 25.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 31, 1901, and Feb. 1, 1900.

	Jan. 31, '01.	Feb. 1, '00.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	7.9
Memphis.....	Above zero of gauge.	11.1
Nashville.....	Above zero of gauge.	9.8
Shreveport.....	Above zero of gauge.	2.6
Vicksburg.....	Above zero of gauge.	22.0

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results and some suggestions respecting them.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 31, and for the season from Sept. 1 to Jan. 31 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.....	91,000	650,000	34,000	528,000	77,000	685,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..	.....	3,000	3,000	26,000	193,000	219,000
1899-00..	.....	9,000	9,000	.....	26,000	26,000
1898-99..	.....	45,000	45,000	2,000	130,000	132,000
Calcutta—						
1900-01..	.....	1,000	1,000	2,000	8,000	10,000
1899-00..	.....	1,000	1,000	1,000	6,000	7,000
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..	.....	.....	.....	2,000	14,000	16,000
All others—						
1900-01..	1,000	.....	1,000	8,000	26,000	34,000
1899-00..	.....	.....	.....	.....	12,000	12,000
1898-99..	.....	2,000	2,000	4,000	48,000	52,000
Total all—						
1900-01..	1,000	4,000	5,000	43,000	236,000	279,000
1899-00..	.....	10,000	10,000	1,000	45,000	46,000
1898-99..	.....	47,000	47,000	10,000	205,000	215,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 57,000 bales. Exports from all India ports record a loss of 5,000 bales during the week and since September 1 show an excess of 233,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 30.	1900-1901.	1899-1900.	1898-1899.
Receipts (cantars*)...			
This week.....	60,000	195,000	150,000
Since Sept. 1.....	3,667,000	5,318,000	4,473,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	8,000	197,000	15,000	284,000	7,000	187,000
To Continent.....	3,000	142,000	13,000	251,000	5,000	174,000
Total Europe.....	11,000	339,000	28,000	535,000	12,000	361,000

* A cantar is 98 pounds.
† Of which to America in 1900-1901, 27,108 bales; in 1899-1900, 36,157 bales; in 1898-99, 22,502 bales.

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

	1900-1901.					1899-1900.				
	32s Oop. Twist.		8 ¹ / ₂ lbs. Shirtings, common to finest.		Oott'n Mid. Uplds	32s Oop. Twist.		8 ¹ / ₂ lbs. Shirtings, common to finest.		Oott'n Mid. Uplds
Do. 28	8 ³ / ₈	9 ³ / ₈	5 5	08 0	51 ⁵ / ₃₂	71 ¹⁸ / ₃₂	7 ⁵ / ₈	4 11	07 8	4 ¹ / ₂
Jan. 4	8 ¹ / ₂	9 ¹ / ₂	5 5 ¹ / ₂	08 1 ¹ / ₂	51 ⁷ / ₃₂	71 ¹⁶ / ₃₂	7 ¹¹ / ₁₆	4 11	07 8	4 ¹ / ₂
" 11	8 ¹ / ₂	9 ³ / ₈	5 6	08 1 ¹ / ₂	51 ³ / ₃₂	71 ¹⁸ / ₃₂	7 ¹¹ / ₁₆	5 0	07 9	4 ¹ / ₂
" 18	8 ¹ / ₂	9 ³ / ₈	5 6	08 1 ¹ / ₂	51 ⁶ / ₃₂	7 ¹⁴ / ₃₂	7 ⁷ / ₈	5 0	07 9	4 ¹ / ₂
" 25	8 ¹ / ₂	9 ³ / ₈	5 6	08 1 ¹ / ₂	51 ² / ₃₂	7 ¹⁴ / ₃₂	7 ⁵ / ₈	5 1 ¹ / ₂	07 10 ¹ / ₂	4 ¹ / ₂
Feb. 1	8 ⁷ / ₁₆	9 ³ / ₈	5 6	08 1 ¹ / ₂	51 ³ / ₃₂	7 ³ / ₈	08	5 2	08 0	4 ³ / ₄

THE JANUARY COTTON CORNER.—The past week has witnessed sensational developments on the New York Cotton Exchange as a result of the corner in the January option. After fluctuating between 9.5c. and 9.82c. for nearly two weeks, the price began to advance on Thursday, Jan. 21, closing that day at 9.88c. On Friday it moved up to 10.10c. and on Saturday to 10.25c. The opening on Monday of the current week was at 10.30c., but under sharp bidding by shorts the quotation bounded up rapidly, and within about an hour 12.75c. was reached or 2.55c. per pound above Saturday's close; later there was a downward turn, the final price of the day having been 11.30c. Tuesday the quotation ranged between 11.25c. and 12.50c., closing at 12c. On Wednesday sales were made between 11.50@12c., and on Thursday, Jan. 31, January "short notices" fluctuated between 9.75@11c., the latter being the final price of the month.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEB. 1.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of January and the five months ended Jan. 31, for three years.

	1900-01.	1899-00.	1898-99
Gross overland for January..... bales.	222,256	203,647	323,563
Gross overland for 5 months.....	1,221,851	1,255,684	1,371,953
Net overland for January.....	126,360	139,212	196,961
Net overland for 5 months.....	834,056	960,241	960,103
Port receipts in January.....	795,182	759,021	929,538
Port receipts in 5 months.....	5,353,855	4,701,904	6,790,371
Exports in January.....	764,242	747,746	1,045,133
Exports in 5 months.....	3,952,532	3,330,939	5,268,274
Port stocks on January 31.....	1,003,135	1,037,853	1,093,088
Northern spinners' takings to Feb. 1....	1,239,394	1,650,254	1,523,930
Southern spinners' takings to Feb. 1....	617,000	632,000	570,000
Overland to Canada for 5 months (in- cluded in net overland).....	59,026	73,941	61,101
Burnt North and South in 5 months.....	10	14,872	694
Stock at North'n interior markets Feb. 1	7,500	14,956	14,232
Came in sight during January.....	984,542	926,233	1,101,499
Amount of crop in sight Feb. 1.....	7,516,911	6,761,145	8,825,474
Came in sight balance season.....		2,678,411	2,409,909
Total crop.....		9,439,559	11,235,333
Average weight of bales.....	511.40	507.78	513.26

JUTE BUTTS, BAGGING, ETC.—There has been a very dull market for jute bagging the past week. The ruling quotations this evening are 5 3/8c. for 1 3/4 lb. and 6 1/4c. for 2 lb., standard grades. Car-load lots of standard brands are quoted at 6 1/8@6 1/2c., f. o. b., according to quality. Jute butts also dull, with prices nominal at 1 3/4c. for paper quality and 1.50@2.45c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 160,682 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.		
NEW YORK —To Liverpool, per steamers Bovio, 1,151....	Caledonian (additional), 1,114....	Georgic (additional), 2,000	4,832
... Iberian, 567.....			267
To Hull, per steamer Toronto, 267.....			1,119
To Manchester, per steamer Grangense, 1,077 upland and 42 Sea Island.....			200
To Havre, per steamer La Gascogne, 200 Sea Island.....			2,210
To Bremen, per steamer Karlsruhe, 1,966.... Lahn, 244....			172
To Hamburg, per steamer Pretoria, 172.....			500
To Rotterdam, per steamer Rotterdam 500.....			803
To Genoa, per steamer Hohenzollern, 803.....			66
To Naples, per steamer Hohenzollern, 66.....			6,794
NEW ORLEANS —To Liverpool—Jan. 28—Steamers Costa Rican, 2,493; Mira, 4,301.....			5,000
To Belfast—Jan. 31—Steamer Rathlin Head, 5,000.....			1,800
To Hull—Feb. 1—Steamer Aleppo, 1,800.....			16,128
To Havre—Jan. 29—Steamer Montauk, 9,398.... Feb. 1— Steamer Inaum, 6,730.....			3,875
To Dunkirk—Jan. 25—Steamer Africa, 3,875.....			3,248
To Bremen—Jan. 25—Steamer Andoni, 3,248.....			969
To Hamburg—Jan. 29—Steamer Bogstad, 969.....			40
To Antwerp—Jan. 25—Steamer Loango, 40.....			20,358
To Genoa—Jan. 31—Steamers Dinnamare, 11,412; Otoy, 8, 946.....			1,050
To Vera Cruz—Jan. 28—Steamer Atlas, 1,050.....			22,851
GALVESTON —To Liverpool—Jan. 28—Steamers Hermes, 5,041; Marla, 2,938.... Jan. 31—Steamer Irada, 14,872.....			9,959
To Manchester—Jan. 25—Steamer Marla de Larrinaga, 9,959.....			17,008
To Bremen—Jan. 25—Steamer Osborne, 12,701.... Jan. 30 —Steamer Claudius, 4,307.....			2,411
To Hamburg—Jan. 30—Steamers Claudius, 1,575; Leander, 836.....			685
To Rotterdam—Jan. 25—Steamer —, 685.....			1,250
SABINE PASS —To Hamburg—Jan. 31—Steamer Forest Holme, 1,250.....			1,700
To Rotterdam—Jan. 28—Steamer Freshfield, 1,700.....			413
CORPUS CHRISTI, & C. —To Mexico, per railroad, 413.....			3,431
PENSACOLA —To Havre—Jan. 30—Steamer Ursula Bright, 3,431 To Genoa—Jan. 26—Steamer Scaro Fell, 104.....			104
SAVANNAH —To Manchester—Jan. 25—Steamer Framfield, 7,220 upland and 204 Sea Island.....			7,424
CHARLESTON —To Barcelona and Genoa—Jan. 31—Steamer Daventry, 6,728.....			888
NORFOLK —To Liverpool—Jan. 29—Steamer Lugano, 888.....			1,309
NEWPORT NEWS —To Liverpool—Jan. 31—Steamer —, 1,309.....			5,263
BOSTON —To Liverpool—Jan. 22—Steamer Winfredian, 5,263 Jan. 25—Steamer Michigan, 426.... Jan. 29—Steamers Cestrian, 4,38; New England, 1,820.....			11,891
BALTIMORE —To Liverpool—Jan. 18—Steamer Vedamore, 581. 581.....			2,618
PORTLAND, ME. —To Liverpool—January—Steamers Cambrian, 642; Corinthian, 790; Dominlon, 650; Tamsian, 536.....			160,682

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

	Jan. 11.	Jan. 18	Jan. 25	Feb. 1.
Sales of the week..... bales.	55,000	49,000	43,000	40,000
Of which exporters took....	400	1,700	1,700	1,300
Of which speculators took....	1,000	400	300	600
Sales American.....	49,000	45,000	39,000	36,000
Actual export.....	5,000	7,000	10,000	1,000
Forwarded.....	90,000	75,000	57,000	69,000
Total stock—Estimated.....	680,000	668,000	611,000	747,000
Of which American—Est'd.....	604,000	591,000	620,000	666,000
Total import of the week.....	93,000	70,000	91,000	125,000
Of which American.....	86,000	60,000	81,000	107,000
Amount afloat.....	259,000	283,000	275,000	225,000
Of which American.....	227,000	253,000	240,000	195,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 1 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.	Quiet	Moderate demand.	Dull.	Moderate demand.	Fair business doing.
Mld. Upl'ds.	5 1/2	5 15/32	5 7/16	5 7/16	5 3/8	5 13/32
Sales.....	4,000	7,000	6,000	7,000	6,000	8,000
Spec. & exp.	400	500	300	500	300	500
Futures.						
Market, } 1:45 P. M. }	Quiet at 1-64 @ 2-64 advance.	Barely steady at 1-64 dec.	Quiet at 1-64 @ 2-64 decline.	Quiet at 1-64 decline.	Quiet at 1-64 decline.	Steady at partially 1-64 dec.
Market, } 4 P. M. }	Easy.	Irregular.	Steady.	Steady.	Quiet.	Very 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. Jan. 26.	Mon. Jan. 28.	Tues. Jan. 29.	Wed. Jan. 30.	Thurs. Jan. 31.	Fri. Feb. 1.
	12 1/2 P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.
January....	5 25	5 25	5 23	5 23	5 21	5 22
Jan.-Feb....	5 24	5 23	5 21	5 22	5 20	5 21
Feb.-Moh....	5 21	5 20	5 18	5 19	5 17	5 18
Mch.-April..	5 18	5 18	5 16	5 17	5 15	5 16
April-May..	5 17	5 16	5 14	5 15	5 13	5 12
May-June..	5 15	5 14	5 13	5 13	5 12	5 12
June-July..	5 13	5 12	5 10	5 11	5 09	5 10
July-Aug....	5 10	5 09	5 08	5 08	5 07	5 05
Aug.-Sept..	4 61	4 60	4 58	4 59	4 58	4 58
Sept., L.M.C.	4 60	4 60	4 58	4 59	4 58	4 58
Oct., G. O. C.	4 40	4 38	4 37	4 37	4 37	4 35
Oct.-Nov....	4 32	4 31	4 30	4 30	4 29	4 28

BREADSTUFFS.

FRIDAY, Feb. 1, 1901.

Locally there has been a dull, dragging market for wheat flour. At the close of last week there was a temporary hardening of values following an advance in wheat. This improvement, however, has not been maintained. The buying has been confined almost to car-load lots, and these sales have been possible only at concessions. There has been practically no export demand. City mills have had a limited jobbing sale at unchanged prices. Rye flour has been in slow demand; quoted prices have not changed. Only small jobbing sales have been made of buckwheat flour, but values have held to a steady basis. Corn meal has had a fair sale for export at steady prices.

Speculation in wheat for future delivery has continued without spirit, with prices showing a gradual sagging tendency. The long interest acquired during the advance in the closing days of last week has been gradually liquidating, discouraged over the failure of prices to advance unless forced upward by aggressive bull speculation. At the opening of the week the cable advices were disappointing, reporting weaker European markets, influenced by reported large Russian shipments of wheat. The world's shipments for the week were in excess of general expectations. Advices from the Northwest reported farmers' deliveries increasing, the effect of the advance in prices and more favorable weather conditions reported in the winter-wheat belt. During the week tame foreign advices and disappointing export demand operated against the market. The fact, however, that the crop movement was running only very moderate had a tendency to hold aggressive selling in check. The indifference shown by the importing foreign markets, it is claimed by some, is due to the free offerings by other exporting countries, and gives no indication, of a shortage in the Argentine crop. Business in the spot market has been quiet, exporters being slow buyers. To-day there was a steadier market, based on an improvement in the export business. Business in the spot market was fairly active. The sales for export here and at outports were 360,000 bushels.

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

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

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	75 1/4	73 3/4	74 1/2	73 1/2	73 1/4	73 1/4
Feb. delivery in elev.....	75 3/4	73 3/4	74 1/2	73 3/4	73 1/4	73 1/4
May delivery in elev.....	77 3/4	76 1/4	76 3/4	76 1/2	75 3/4	76

Indian corn futures have been quiet, with the tendency of prices towards a lower basis. Statistical developments reported at the opening of the week were bearish. Reflecting the free movement of the crop, the visible supply showed a large increase. During the week the continued free movement of the crop, the more seasonable weather in the corn belt, favorable for improving grade, had a tendency to shake confidence among the bull interest and prompted selling to liquidate contracts. The export business also has shown a tendency to fall off, and this too has its influence against values. Cable advices also have been against the market. Only a limited volume of business has been transacted on the spot market, and for the export grade of corn there has been a narrowing of the premiums over the options. This change, however, has been due in part to the poor grade of corn now offering. To-day there was a quiet but steadier market. The spot market was quiet. The sales for export here and at outports were 45,000 bushels.

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

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

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

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

Oats for future delivery at the Western market have been quiet and easier. The visible supply is now nearly what it was this time last year, and for the week showed a small increase. The crop movement has been fairly full and sympathy with the decline in other grains also had a weakening influence. There has been some selling by recent speculative buyers to liquidate their accounts. Locally the spot market has been quiet and prices have been easier. To-day the market was steady.

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 / ₄	30 ¹ / ₄	30 ¹ / ₄	30
No. 2 white in elev.....	32	32	31 ¹ / ₂	32	32	32

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

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

Rye has had a small export sale at steady prices. Barley has been firm but quiet.

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 40	2 50	Ryeflour, superfine	2 90	3 60
Extra, No. 1.....	2 50	2 75	Buckwheat flour..	2 10	2 15
Clears.....	2 90	3 35	Corn meal—		
Straights.....	3 40	3 90	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.		Corn, per bush.—	c.	
Hard Duluth, No.1	88 ³ / ₈	290 ⁵ / ₈	Western mixed.....	44 ¹ / ₂	49 ¹ / ₂
N'thern Dul., No.1	85 ³ / ₈	288 ¹ / ₂	No. 2 mixed.....	44 ¹ / ₂	48 ¹ / ₂
Red winter, No. 2	79 ³ / ₈	281 ¹ / ₂	Western yellow.....	45 ¹ / ₂	46 ⁷ / ₈
Hard N. Y. No. 1.	87 ⁵ / ₈	289 ³ / ₈	Western white.....	45 ¹ / ₂	47 ¹ / ₄
Oats—Mix'd, p. bush.	29 ¹ / ₄	232	Rye, per bush—		
White.....	31 ¹ / ₂	237	Western.....	54	61
No. 2 mixed.....	30	231	State and Jersey.....	.....	.....
No. 2 white.....	32	233	Barley—Western.....	62	73
			Feeding.....	49	55

For other tables usually given here see page 226.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 1, 1901.

The excitement this week in the market for raw cotton with the extraordinary advance in prices has not helped business in cotton goods. It has in fact proved a drawback so far as forward business is concerned, making sellers even more cautious than before without stimulating buyers to bid on a higher level. Most of the business in cotton goods has therefore been confined to meeting current requirements in staple lines with purchases of specialties for spring conducted on a reserved scale. The gain over last week has been slight, and for the whole month of January results have fallen short of general expectations. Prices have not undergone any quotable change this week, and compared with those ruling a month ago they have held fairly steady except in some makes of heavy brown and colored cottons, in which considerable irregularity has developed. In the woolen goods division many new lines of heavy-weight suitings have been opened this week at prices which average fully 20 per cent lower than a year ago. The jobbing trade here and elsewhere is gradually improving, and collections are generally reported satisfactory.

WOOLEN GOODS.—The most important of the heavy-weight woolen and worsted suitings opened this week for next fall have been the lines shown by the American Woolen Company in their piece dyed and other staples. The prices named on these goods show, as noted above, an average decline of fully 20 per cent as compared with opening prices a year ago, and have practically set the market for competitors. The new prices have not brought out any rush of business, but good results have been secured in some fabrics. Buying is being conducted conservatively. A year ago it was wild, with the result that heavy cancellations followed in the early spring. The orders taken up to date are likely to stand, and to that

extent the market is in a healthier state. Re-orders on spring lines have been fair. In the overcoating and cloaking division there has also been a fair business done, and prices are generally steady. Dress goods are inactive in fancies with a weak tone; light fabrics suitable for waists and heavy plain skirting lines monopolize the demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 28 were 4,130 packages, valued at \$198,008, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 28.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	81	255	.....	67
Other European.....	17	55	16	88
China.....	2,354	2,625	4,046	24,611
India.....	.....	55	.....	843
Arabia.....	.....	.....	.....	3,758
Africa.....	206	273	6	436
West Indies.....	414	2,283	383	1,720
Mexico.....	70	173	18	290
Central America.....	382	1,217	356	1,174
South America.....	452	6,069	3,382	4,603
Other Countries.....	154	722	110	509
Total.....	4,130	13,727	8,317	38,099

The value of the New York exports for the year to date has been \$603,045 in 1901, against \$1,404,510 in 1900.

The home trade is still buying heavy brown sheetings and drills in limited quantities only, and the market is very irregular for spot goods. Forward business is practically at a standstill. There has been some buying of heavy drills for export to China, but this is not regarded as resumption of general business for that market. Ducks have been in quiet request in all weights at previous prices and brown osuaburgs are dull and easy. The orders for bleached cottons continue limited to small individual quantities, but more of them are coming forward. Holders decline to accept bids below quotations for fair-sized quantities. Wide sheetings are dull at previous prices and cotton flannels and blankets without feature. The market is irregular, with a moderate demand for stock goods in denims, ticks, chevots and other coarse cottons. Sellers are still reserved on goods to be made. The demand for printed calicoes has been fully up to recent average, and chiefly for staple lines and specialties, regular fancy prints figuring to an indifferent extent only. Gingham are dull, without change in price. Domet fabrics for fall in fair request. The print cloth market has ruled quiet; there have been small sales of regulars at 3¹/₂c. per yard and of narrow odds on that basis. Wide odds are easier at the close.

FOREIGN DRY GOODS.—Fair orders have been taken for French fabrics of sheer character, such as crepes and nun's veilings; other dress goods dull. Silks and ribbons are quiet and unchanged. Linens are firm with moderate demand. Burlaps also firm with limited ready supplies.

Imports and Warehouse Withdrawals of Dry Goods

Imports Entered for Consumption	Warehouse Withdrawals Thrown Upon the Market		Imports Entered for Warehouse During Same Period	
	Week Ending Jan. 31, 1901	Since Jan. 1, 1901.	Week Ending Feb. 1, 1900.	Since Jan. 1, 1900.
Total imports.....	5,627	1,244,942	60,107	9,114,774
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	812	218,890	4,366	1,117,550
Cotton.....	1,436	428,915	10,989	3,151,093
Silk.....	907	382,283	6,789	2,976,670
Flax.....	529	114,590	8,199	1,168,470
Miscellaneous.....	1,943	100,264	31,764	700,971
Total.....	5,627	1,244,942	60,107	9,114,774
Warehouse Withdrawals Thrown Upon the Market.....	17,178	1,638,436	135,278	11,676,212
Imports Entered for Warehouse During Same Period.....	12,793	1,634,139	161,930	11,647,664
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	198	59,359	1,373	407,878
Cotton.....	505	150,987	3,014	916,919
Silk.....	148	68,481	947	459,071
Flax.....	305	51,122	1,617	306,494
Miscellaneous.....	10,395	63,545	68,920	371,076
Total.....	11,551	393,494	75,171	2,461,438
Warehouse Withdrawals Thrown Upon the Market.....	5,627	1,244,942	60,107	9,114,774
Imports Entered for Warehouse During Same Period.....	12,793	1,634,139	161,930	11,647,664
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	229	64,741	1,442	454,483
Cotton.....	406	131,513	2,895	874,871
Silk.....	129	63,081	896	449,749
Flax.....	380	71,798	1,329	275,163
Miscellaneous.....	6,022	58,064	95,261	478,624
Total.....	7,166	389,197	101,823	2,532,890
Warehouse Withdrawals Thrown Upon the Market.....	5,627	1,244,942	60,107	9,114,774
Imports Entered for Warehouse During Same Period.....	12,793	1,634,139	161,930	11,647,664
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	227	71,503	1,134	392,594
Cotton.....	553	166,240	2,874	879,978
Silk.....	342	221,639	1,234	580,211
Flax.....	564	125,031	1,752	477,132
Miscellaneous.....	29,237	123,965	61,984	314,102
Total.....	30,923	708,383	68,978	2,644,017
Warehouse Withdrawals Thrown Upon the Market.....	24,993	2,796,147	73,016	11,744,597
Imports Entered for Warehouse During Same Period.....	155,916	3,504,530	141,994	14,388,614

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JANUARY.

The aggregate of municipal bond issues sold during the month of January was \$9,240,864, not including \$4,025,741 of temporary loans recorded. While this total about equals the average for January of the previous nine years, nevertheless, except for the New York City sale of 3½ millions, Cincinnati's \$1,000,000 issue, and one or two other large disposals, the aggregate would have been quite insignificant.

New York's City's sale of \$3,125,000 3 per cent gold stock on January 30 1901 was the first public offering of this city's bonds bearing that rate of interest for some years, excepting only the \$30,000 issue offered last November, with the expectation that they would be taken by the sinking fund, but which were bid in on a 2-972 per cent basis by a New York firm. The sale last Wednesday resulted in the bonds being awarded to E. D. Shepard & Co., New York City, on a 2-937 per cent basis—a figure that has been but rarely exceeded.

Cincinnati's 3 per cent issue of \$1,000,000 water bonds was awarded on January 25 to a syndicate at 102-4039, on what was probably the lowest basis ever realized by this municipality. The price paid was on a 2-842 per cent basis.

While the above-mentioned sales are extremely satisfactory, the best sale during the month, when we consider the locality of the issuing community, was probably that of Cascade County, Montana. This county, after advertising the bonds in the CHRONICLE, sold on January 22 \$251,000 of 4 per cents to N. W. Harris & Co., Chicago, at 103-83—a basis of 3-72 per cent. The county offered in all \$351,000, the remaining \$100,000 being taken by the State of Montana at par for 3½ per cents. This is without doubt the best sale ever made in the State of Montana.

The number of municipalities emitting bonds and the number of separate issues made during January 1901 were 113 and 147, respectively. This compares with 128 and 150 for December 1900 and with 91 and 118 for January 1900.

In the following table we give the prices which were paid for January loans to the amount of \$8,749,148, issued by 98 municipalities. The aggregate of sales for which no price has been reported is \$491,716, and the total bond sales for the month \$9,240,864. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

JANUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
150	Allegheny (Pa.) Third Ward Sch. Dist.	3½	1928-1931	\$100,000	105-762
150	Allenhurst, N. J.	4½	1931	63,000	106-875
252	Ann Arbor, Mich.	4	1911	27,850	100-107
201	Archer Co., Texas	4	1921	24,000	100
201	Athens (N. Y.) School Dist. No. 2	3½	*1907	11,500	101-05
252	Audubon, Iowa	4½	†1905-1920	15,000	100
99	Bergen Co., N. J.	3½	1907-1920	85,000	101-675
201	Bridgeport, Pa.	4	.....	37,000	104-26
99	Bronson and Bethel (Mich.) Sch. Dis. No. 1	5	1902-1910	9,000	105-566
201	Buffalo N. Y. (4 issues)	3½	1921	49,700	107-012
150	Buena Vista, Ga.	6	1911-1931	5,000	103
201	Cambridge, Ohio	4	1907-1923	17,000	107-118
201	Cambridge, Ohio	4	1911-1930	20,000	109-057
201	Camden, N. J.	5	†1904-1911	18,000	†100
150	Carnegie, Pa.	4½	1920-1926	10,000	116-476
150	Carnegie, Pa.	4½	1927-1931	20,000	116-476
201	Cascade Co., Mont.	3½	1921	100,000	100
201	Cascade Co., Mont.	4	1921	251,000	103-83
252	Charlevoix, Mich.	4½	1921	20,000	110
151	Cincinnati, Ohio	3½	†1910-1920	150,000	104-38
252	Cincinnati, Ohio	3	†1921-1941	1,000,000	102-4039
99	Cleveland, Ohio	.....	.....	175,000	†100
99	Cleveland (Ohio) Sch. Dist.	4	1921	150,000	110-56
252	Clifton Forge, Va.	5	1921	20,000	102

Page.	Location.	Rate.	Maturity.	Amount.	Price.
151	College Hill, Ohio	3½	1931	\$10,000	103-06
151	Columbus, Ga.	3½	1931	8,000	100
151	Danville, Ky.	4	1902-1918	25,000	101-812
99	Dassel, Minn.	5	†1906-1921	5,000	103-14
201	Dawson Co., Mont.	5	†1911-1921	11,000	106-50
252	Decatur Co., Ind.	.....	.....	44,800	102-18
252	Decatur Co., Ind.	.....	.....	18,000	102-18
151	El Paso, Texas	5	†1921-1941	75,000	111-07
53	Evanston, Ohio	5	1901-1910	8,845	105-37
99	Evanston, Ohio	5	1901-1910	14,634	105-005
201	Evanston, Ohio	5	1902-1911	14,329	105-279
201	Evanston, Ohio	5	1902-1911	8,060	105-263
252	Fern Bank, Ohio	5	1902-1911	9,190	105-17
252	Flathead Co. (Mont.) Sch. Dist. No. 5	6	†1911-1921	10,000	112-18
252	Fort Collins, Colo.	.....	.....	105,000	100
252	Frankfort, Ind.	4	1906-1910	25,000	100-46
202	Gaffney, S. C. (2 issues)	5	†1920-1940	15,000	100-073
252	Gallatin Co., Ill.	4½	1901-1912	190,000	101-18
253	Geneva, N. Y.	3½	1911	35,750	.....
151	Geneva, Ohio	4	1920-1939	75,000	108-508
151	Gloversville, N. Y.	4½	1902-1906	14,000	102-75
151	Gloversville, N. Y.	4	1902-1906	4,500	101-70
100	Hagerstown, Md.	4	1924-1940	17,000	106-06
151	Hanford, Cal.	6	1902-1926	31,250	113-72
253	Hazleton, Pa.	4	†1905-1920	22,000	101-822
151	Hinckley, Ill.	5	1904-1914	5,500	105-31
253	Hinsdale, N. H.	3½	1906-1921	20,000	104-50
202	Hutchinson, Kan.	5	†1921-1931	25,000	106-55
151	Jacksonville, Ore.	5	1902-1908	1,000	102
151	Jacksonville, Ore.	5	1907-1914	4,000	103-75
100	Jersey City, N. J. (3 is.)	3½	.....	162,000	†100
101	Kingfisher, Okla. (2 is.)	5	1921	26,000	100
202	Kingston, N. Y.	4	1902-1916	1,500	104-55
253	Kinsman (O.) Sch. Dist.	6	.....	8,000	108-08
202	Leetonia, Ohio	5	1911-1922	6,000	114-183
151	Lima (O.) Sch. Dist.	5	1902-1916	15,000	110-716
151	Lincoln Co. (N. Mex.) Sch. Dist. No. 28	6	†1911-1931	12,000	100-833
152	Lucas Co., Ohio	4	1902-1906	58,800	101-59
152	Lucas Co., Ohio	4½	1902-1904	7,614	101-53
202	Lynchburg, Ohio	6	1903-1917	2,000	118-416
253	Lyonsdale, N. Y.	4	1902-1917	10,000	104-84
203	Marathon, N. Y.	3½	*1906	6,500	100-30
253	Marshalltown (Ia.) Ind. Sch. Dist.	4	†1906-1911	12,000	101-917
152	Methuen, Mass.	4	1930	15,000	117-159
101	Milwaukee, Wis.	3½	1902-1921	250,000	103-092
152	Miner's Mills, (Pa.) Sch. Dist.	4	1906-1916	3,000	100-70
203	Missoula Co., Mont.	4	†1911-1921	150,000	100-376
101	Montgomery Co., Ala.	5	†1921-1941	100,000	111
152	Monterey Co., Cal.	4	1903-1921	128,000	102-246
101	Mt. Vernon, N. Y.	4	1904	45,000	102-04
203	Nashville, Tenn.	4	1921	50,000	108-273
203	Nelsonville, Ohio	6	.....	4,000	109-675
253	New York City	3	1950	1,500,000	.....
253	New York City (4 is.)	3	1941	775,000	101-468
253	New York City	3	1920	850,000	.....
101	Niagara Falls, N. Y.	4	1921	4,000	111-43
101	Niagara Falls, N. Y.	5	1902-1910	45,000	100-03
254	North Adams, Mass.	3½	1921	30,000	100
203	North Milwaukee, Wis.	4½	1902-1907	6,000	101-183
153	Oceanside, Cal.	6	1902-1941	5,000	103-10
153	O'Fallon (Ill.) Sch. Dis.	5	*1915	8,800	111-27
202	Olve, N. Y.	4	1902-1910	14,000	100-75
254	Oswego, N. Y.	4	1902-1905	5,000	100
153	Owasso, Mich.	4	1920	10,000	100
102	Parsons, Kan.	4½	†1902-1920	20,000	90-25
254	Paterson, N. J.	4	1910	30,000	105-872
153	Petersburg, Va.	3½	1941	75,000	100-66
254	Port Gibern, Miss.	6	.....	12,000	107-18
254	Radcliff, Iowa	4½	†1911-1921	3,900	101-28
103	Ramapo (N. Y.) School Dist. No. 1	4	1901-1910	10,000	102-80
254	Rensselaer Co., N. Y.	3½	1902-1917	16,000	103-85
254	St. Joseph Co., Ind.	4	1911-1916	50,000	103-40
202	Shandaken, N. Y.	4	1902-1910	4,500	103-80
202	Shandaken, N. Y.	4	1902-1911	5,000	104-45
153	St. Paul, Minn.	3	1902	200,000	100
154	South Omaha, Neb.	6	1901-1905	3,800	100
103	Springfield, Ohio	5	1910	5,000	113-06
103	Springfield, Ohio	6	1901-1905	6,430	108-13
103	Springfield, Ohio	6	1901-1905	2,006	106-17
103	Springfield, Ohio	6	1901-1905	1,240	105-602
254	Syracuse, N. Y.	3½	1902-1921	100,000	103-745
254	Syracuse, N. Y.	4	1902-1910	216,000	103-9125
202	Ulster, N. Y.	4	1902-1908	28,000	100-75
205	Wabasso, Minn.	6	1906	1,000	100
255	Wallington, N. J.	4	1921	30,000	100
205	Waterford, N. Y.	3½	1905-1917	13,000	102-008
205	Weehawken (N. J.) Sch. Dist.	4	1916-1931	70,000	109-03
255	Wellston, Ohio	5	1901-1905	2,500	103-04
154	Williamsport (Pa.) Sch. Dist.	3½	1911	20,000	102-56
202	Woodstock, N. Y.	4	1902-1911	1,000	103-25
103	Yonkers, N. Y.	4	1902	15,000	100-57
103	Yonkers, N. Y.	3½	1910	1,000	101-27
205	Yonkers, N. Y.	3½	1904	50,000	.....
205	Yonkers, N. Y.	3½	1905-1909	19,500	100-66
205	Yonkers, N. Y.	4	1902	28,500	.....
205	Yonkers, N. Y.	4	1902	150,000	.....
103	Youngstown, Ohio	5	1901-1905	5,000	103-34

Total (98 municipalities, covering 131 separate issues) \$8,749,148
 Aggregate of sales for which no price has been reported (15 municipalities, covering 16 separate issues) 491,716
 Total bond sales for January 1900..... \$9,240,864

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$4,025,741 of temporary loans reported and which do not belong in the list. § Taken by sinking fund as an investment. ¶ And other considerations.

In the CHRONICLE of Jan. 5 1901, page 52, a list of December bond sales amounting to \$22,020,651 will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL DECEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
99..	Catalina (Cal.) School Dist.	6	1902-1911	\$5,000	109-10
151..	Catskill, N. Y.	4	1904-1912	16,500	{ 101-05 103-55
99..	Colorado Clty (Colo.) Sch. Dist. No. 1.	5	†1906-1916	21,000	101-876
257..	Concord, Vt.	4	†1915-1920	24,000	105-075
202..	Hamilton, N. Y.	3½	1901-1909	3,800	100-131
101..	Mendon, Mich.	5	1901-1908	8,000	104-56
153..	Rock Island, Ill.	5	1903-1916	40,000	100
103..	Sandusky, Ohio.	4	1901-1910	21,800	102-73

Total additional sales for December.....\$140,100

These additional loans will make the total sales (not including temporary loans) as reported for December 1900 amount to \$22,160,751 and the total for the year 1900 \$145,733,062.

Cincinnati, Ohio.—Bond Case Appealed.—The recently-rendered decision of the Superior Court, in which the Board of Trustees of the Cincinnati Southern Railway was enjoined from issuing \$500,000 bonds to build terminal facilities for the above mentioned road without submitting the question to a vote of the people, has been appealed to the State Supreme Court. See CHRONICLE last week, page 201.

Galveston, Texas.—Bondholders' Committee.—Notice is given in another column that the following-named gentlemen have been requested to act as a committee for the purpose of protecting the interests of the holders of bonds of the city of Galveston: Chas. S. Fairchild, President New York Security & Trust Co.; N. W. Halsey of N. W. Harris & Co., New York City; Chas. E. Ballou, Treasurer Woonsocket Institution for Savings; John D. Howard of J. H. Fisher & Son, Baltimore; J. L. Grandin of Grandin Bros., Boston; John W. Herbert, Attorney, New York, and John W. Edminson of N. W. Harris & Co., Chicago. Messrs. Dillon & Hubbard are counsel to the committee.

This action is taken as the city of Galveston is about to ask the State Legislature to pass certain laws repealing the charter of that city and providing for its future government and for the refunding of its indebtedness. As will be remembered, the City of Galveston was practically destroyed by a hurricane on Sept. 8, 1900, and the Legislature is now to be asked to act upon relief measures.

Maryland.—Mortgage Tax Law Constitutional.—Chief Judge A. Hunter Boyd of the Court of Appeals, Fourth Circuit, on January 30 filed an opinion holding that the mortgage tax law of 1896 was constitutional. The case was that of Washington County against the Mutual Insurance Co. and others, who had refused to pay the tax on mortgages held by them. The only question raised, it is stated, was the constitutionality of the Act.

Jalisco, Mexico.—Assessed Valuation.—The State Treasurer of Jalisco, Mexico, has announced that the assessment of the State for 1900 aggregates \$81,700,000. The last assessment was taken in 1890, when the figures were placed at \$52,000,000; thus the increase in ten years amounts to nearly thirty millions. This is gratifying to those interested in the development of Mexico and also to those holding the bonds of this State which were brought out in this country last year by the George D. Cook Company, Chicago, in conjunction with Mason, Lewis & Co. also of the same city.

Montgomery, Ala.—Cash in Suspended Bank.—This city had \$59,530 14 on deposit in the bank of Josiah Morris & Co., which suspended business on Jan. 26, 1901.

Montgomery County, Ala.—Cash in Suspended Bank.—This county had \$144,184 on deposit in the bank of Josiah Morris & Co., which suspended business on January 26. The above bank, as stated in the CHRONICLE January 19, was awarded on January 7 \$100,000 highway-improvement bonds, the proceeds of the sale of which were placed on deposit in the suspended bank and constituted the larger portion of the county's funds in that bank.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—Bond Offering.—Edward J. Gallien, City Comptroller, will sell at public auction at 12 M. February 13 the following bonds: \$104,000 3½% 1-20-year refunding water bonds, which bonds are exempt from taxation; \$10,000 3½% 1-20-year (serial) Beaver Park bonds; \$10,000 3½% 1-20-year (serial) free-public-bath bonds and \$65,000 3½% 1-5-year (serial) improvement bonds. All the above bonds are dated Feb. 1, 1901. Interest will be payable semi-annually by check.

Ann Arbor, Mich.—Bond Sale.—This city has sold an issue of \$27,850 4% bonds to the First National Bank of Ann Arbor at 100-107. Securities are in denomination of \$500, dated March 1, 1901. Interest will be payable annually on March 1, and the principal will mature in ten years, subject to call at any time.

Audubon, Iowa.—Bond Sale.—This town has sold an issue of \$15,000 4½% refunding bonds at par. Securities are dated

Nov. 1, 1900, and will mature in twenty years, subject to call \$5,000 after five, and a like amount after ten and after fifteen years.

Binghamton, N. Y.—Bids Rejected—Bond Offering.—The Common Council has rejected all bids received January 21 (a list of which was given last week) for the \$15,000 3½% bonds described in the CHRONICLE December 22, on page 1280. Proposals are again asked for these bonds until 8 P. M. Feb. 5, 1901. For description of bonds see CHRONICLE Dec. 22, p. 1280.

Bridgeport, Conn.—Bonds Proposed.—A bill providing for the issuance of \$135,000 3½% 4 30-year (serial) bridge bonds by the city of Bridgeport is being considered in the State Legislature.

Bucyrus, Ohio.—Bond Offering.—Proposals will be received until 12 M., February 15, by W. C. Franz, City Clerk, for \$6,000 5% refunding bonds. Securities are issued under authority of Section 2701, Revised Statutes of Ohio. They are in denomination of \$500, dated Feb. 15, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$500 yearly on February 15 from 1902 to 1913, inclusive. A certified check for \$100 will be required with each bid.

Cascade County, Mont.—Bids.—Following are the bids received Jan. 22 for the \$200,000 4% 20-year court-house and \$151,000 4% 20-year refunding bonds:

N. W. Harris & Co. for all	\$200,000	\$207,660 00	Seasongood & Mayer, for all	\$360,025
E. H. Rollins & Sons, for all	361,740 60	W. J. Hayes & Sons, for all	200,000	205,107
Farson, Leach & Co., for all	360,863 10	R. Kleybolte & Co., for all	151,000	154,117

The State of Montana offered to take \$100,000 of the refunding bonds at par for 3½% and was awarded that amount. The remaining \$51,000 refunding bonds and the \$200,000 issue were awarded to N. W. Harris & Co., Chicago, at 103 83. For description of bonds see CHRONICLE Dec. 22, p. 1281.

Charlevoix (Township), Mich.—Bond Sale.—On Jan 22 the \$20,000 4½% 20-year Pine River Bridge Bonds were awarded to the State Bank of Michigan, Grand Rapids, at 110, an interest basis of about 3-783%. Following are the bids:

State B'k of Mich., Grand Rap.	\$22,000	W. J. McDonald & Co., Chicago	\$20,859
W. J. Hayes & Sons, Cleve	21,225	Chas. H. Coffin, Chicago	20,611
Trowbridge & Niver Co., Chic.	21,041	Mason, Lewis & Co., Chicago	20,426
N. W. Harris & Co., Chicago	21,036	John Nuveen & Co., Chicago	20,351

For description of bonds see CHRONICLE Jan. 19, p. 151.

Cincinnati, Ohio.—Bond Sale.—On Jan. 25 the \$1,000,000 3% 20-40-year (optional) bonds were awarded to a syndicate composed of the Atlas National Bank, the Western German Bank and Rudolph Kleybolte & Co., all of Cincinnati, at 102-4039, an interest basis of about 2-842% if bonds are redeemed at their optional date and about 2-90% if allowed to run their full time. Following are the bids:

Atlas National Bank	Cin...102-4039	Seasongood & Mayer, Cincin	100-50
Western German Bank		German Nat. Bank, Cincin	100-375
R. Kleybolte & Co.		Union Sav. Bank & Trust Co.	100-25
First Nat. Bank, Cincinnati	100-625		

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

Clifton Forge, Va.—Bond Sale.—This town has sold to N. W. Harris & Co., New York, an issue of \$20,000 5% 20-year bridge bonds at 102, an interest basis of about 4 843%. Securities are dated Jan. 1, 1901. Interest will be payable Jan. 1 and July 1 at the office of N. W. Harris & Co., New York City.

Colorado Springs, Colo.—Bond Offering.—Proposals will be received until 7:30 P. M., Feb. 4., by I. S. Harris, City Clerk, for \$190,000 4% 15-30-year (optional) refunding water-works bonds. Securities are dated Feb. 1, 1901. Interest will be payable semi-annually at the Chemical National Bank, New York City, or at the office of the City Treasurer. A certified check for \$5,000 must accompany proposals.

Concord, Vt.—Bond Sale.—This town on Dec. 20, 1900, sold an issue of \$24,000 4% refunding bonds to N. W. Harris & Co., New York, at 105-075, an interest basis of about 3 64% if bonds run their full time or 3-561% if redeemed at the optional date. Securities are in denomination of \$500 and dated Dec. 1, 1900. Interest will be payable April 1 and Oct. 1 at the First National Bank of St. Johnsbury or at the National Shawmut Bank of Boston. Principal will mature in twenty years, subject to call after fifteen years.

Decatur County, Ind.—Bond Sales.—Gravel-road bonds of Clay Township to the amount of \$44 800 and also \$18,600 similar bonds of Fugit Township have been awarded to Louis E. Lathrop at 102-18.

Fern Bank, Ohio.—Bond Sale.—On Jan. 21 the \$9,190 71 5% 1-10 year (serial) county road bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105-17. For description of bonds see CHRONICLE Dec. 22, p. 1281.

Flathead County (Mont.), School District No. 5.—Bond Sale.—It is stated that on January 26 an issue of \$10,000 6% 10-20-year (optional) bonds was awarded to N. W. Harris & Co., Chicago, at 112-18.

Fort Collins, Colo.—Bond Sale.—It is reported that an issue of \$105,000 bonds of this city has been awarded to the First National Bank of Fort Collins at par.

Frankfort, Ind.—Bond Sale.—This city has sold at private sale an issue of \$25,000 4% electric-light bonds to Campbell, Wild & Co., Indianapolis, at 100-46, an interest basis of about 3-92½%. Securities are dated Jan. 15, 1901, and will mature \$5,000 yearly on Jan. 15 from 1906 to 1910, inclusive. Interest will be payable June 1 and December 1.

Gallatin County, Ill.—Bond Sale.—On January 22 the \$190,000 4½% funding bonds were awarded to N. W. Harris &

Co., Chicago, at a price said to be 101.18. For description of bonds see CHRONICLE Dec. 29, p. 1923.

Geneva, N. Y.—Bond Sale.—On January 21 an issue of \$35,750 3½% 10½-year (average) bonds were awarded to W. J. Hayes & Sons, Cleveland.

Hazleton, Pa.—Bonds Re-awarded.—It is stated that the \$22,100 4½% 5-30 year (optional) bonds awarded on Nov. 2 to P. F. Kelly, Philadelphia, have been re-awarded to W. J. Hayes & Sons, Cleveland, at 101.822.

Herman, Grant County, Minn.—Bond Offering.—Proposals will be received until 8 P. M. February 4 by O. C. Eaton, Village Recorder, for \$7,200 4½% water-works bonds. Securities are in denomination of \$500, except one bond, which is for \$200, all dated March 1, 1901. Interest will be payable semi annually at the First National Bank of St. Paul. Principal will mature March 1, 1921. A certified check for \$50, payable to E. W. Lee, Village Treasurer, must accompany proposals. The village has no bonded indebtedness at present. The assessed valuation is \$87,451 and the real value about \$275,000.

Hinsdale, N. H.—Bond Sale.—This town has sold to the Keene National Bank an issue of \$20,000 3½% town-hall bonds at 104.50. Securities will mature \$5,000 in five years and \$15,000 in twenty years.

Kingston, N. Y.—Bond Bill Passes Legislature.—The State Senate as well as the Assembly has passed the bill authorizing the refunding of \$169,000 7% Walkkill Valley Railroad aid bonds, which matured Feb. 1, 1901.

Kinsman (Ohio) School District.—Bond Sale.—This district has sold an issue of \$6,000 6% school-house bonds to the Kinsman National Bank at 106.08. Securities are in denomination of \$500, dated March 1, 1901.

Lyonsdale (P. O. Port Leyden), N. Y.—Bond Sale.—On January 26 the \$10,000 4% 1-16-year (serial) bonds were awarded to W. J. Hayes & Sons, Cleveland, at 104.84, an interest basis of about 3.34%. Following are the bids:

W. J. Hayes & Sons, Cleve.....	104.84	M. A. Stein, New York.....	103.78
Seymour Bros. & Co., N. Y.....	104.45	J. A. Cantwell, Utica.....	102.00
Geo. M. Hahn, New York.....	103.83	S. A. Kean, Chicago.....	100.50

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

Medford, Mass.—Temporary Loan.—This city has borrowed for ten months the sum of \$50,000 from Rogers, Newman & Tolman, Boston, at about 3½% interest

Marshalltown (Iowa) Independent School District.—Bond Sale.—This district has sold an issue of \$12,000 4½% 5-10-year (optional) refunding bonds to the First National Bank, Chicago, at 101.917.

Missoula County, Mont.—Bids.—Following are the bids received January 21 for the \$150,000 4½% 10-20-year (optional) refunding bonds:

Mason, Lewis & Co., Chic....	\$150,565 00	N. W. Harris & Co., Chic ...	\$150,101 20
Kane & Co., Minneapolis....	\$150,785 00	C. W. Lombard (for \$10,000)	10,650 00
Duke M. Farson, Chicago....	150,200 00	S. A. Kean (for 4½% bonds)	150,000 00

* Bid not accompanied by a certified check, and was therefore rejected.

As stated last week bonds were awarded to Mason, Lewis & Co., Chicago, at 100.376.

Morristown, Tenn.—Warrants Proposed.—This place seeks legislative authority to issue \$10,000 interest-bearing warrants.

New York City.—Bond Sale.—On January 30 the \$3,125,000 3% gold corporate stock was awarded to E. D. Shepard & Co., New York City, at 101.468—an interest basis of about 2.937%. Following are the bids:

E. D. Shepard & Co.....	\$3,125,000 @ 101.468
Blake Bros. & Co. and R. L. Day & Co.....	All or none @ 100.469
Harvey Fisk & Sons and Vermilye & Co.....	All or none @ 101.3777
Kuhn, Loeb & Co. and Farson, Leach & Co.....	All or none @ 100.23
John H. Thompson.....	\$25,000 @ 10.00
Maclay & Davies.....	18,000 @ 100.00

Total of bids, \$12,543,000. For description of bonds see CHRONICLE Jan. 19, p. 152.

Temporary Loan—Some of the papers recently stated that this city had borrowed \$3,000,000 in anticipation of the collection of taxes. This loan is but a small part of the total of such loans (known as revenue bonds) made by this city every year, and as the transactions are generally privately conducted, without the knowledge of the public, we do not as a rule make any mention of the same. These loans very seldom run over nine months and aggregate over thirty or forty millions by the time tax collections commence in the fall.

Norborne (Mo.) Land Drainage District.—Bond Offering.—Proposals will be received until 2 P. M., February 9, by E. D. Brown, Secretary, for \$65,000 6% bonds. Securities are in denomination of \$500, and the interest will be payable annually. Principal will mature yearly as follows: \$2,500 in 5 years, \$3,000 in 6 and 7 years, \$3,500 in 8, 9 and in 10

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 27th 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 (3½%) 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 (2½) 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.

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.

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

8 Exchange Place, Boston.

121 Euclid Avenue, Cleveland.

**Blodget, Merritt & Co.,
BANKERS,**

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

**James N. Brown & Co.,
BANKERS,**

No. 62 CEDAR STREET, NEW YORK.
Dealers in Government, Municipal, Rail-
road and Corporation Bonds.

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

years, \$4,000 in 11 and in 12 years, \$4,500 in 13 and in 14 years, \$5,000 in 15 and in 16 years, \$5,500 in 17 years, \$6,000 in 18 and in 19 years and \$1,500 in 20 years.

North Adams, Mass.—Bond Sale.—This city has negotiated a refunding loan of \$30,000 with the State Treasurer at 3 1/8% interest. Loan will mature in twenty years.

Oswego, N. Y.—Bond Sale.—This city has issued at par to the Standard Voting Machine Co. \$5,000 4% 15 year (serial) bonds in payment for a voting machine purchased from that company. Securities are in denomination of \$1,000, dated Jan. 1, 1901.

Paterson, N. J.—Bond Sale.—On January 31 \$30,000 4% renewal bonds were awarded to Rudolph Kleybolte & Co., New York, at 105.872—an interest basis of about 3 5/8%. Following are the bids:

R. Kleybolte & Co., New York...105.872	N. W. Harris & Co., New York...104.82
E. H. Rollins & Sons, Boston...105.73	Thompson, Tenney & Crawford, New York...104.811
Seamgood & Mayer, Cincinnati...105.818	M. A. Stein, New York...104.70
Walter Stanton & Co., N. Y....105.04	Jno. D. Everitt & Co., N. Y....104.457
Hamilton Tr. Co., Paterson...105.05	
W. R. Todd & Co., New York...105.00	

Securities are in denomination of \$1,000, dated Dec. 1, 1900. Interest will be payable semi-annually and the principal will mature Dec. 1, 1910.

Port Gibson, Miss.—Bond Sale.—On January 22 the \$12,000 6% bonds were awarded to F. M. Stafford & Co., Chattanooga, at 107.18.

Portsmouth, Va.—Bond Offering.—Proposals will be received until 6 P. M. February 11 by L. P. Slater, City Clerk, for \$50,000 4% Fifth Ward paving and grading bonds. Of this issue \$40,000 bonds are in denomination of \$1,000 and the remaining \$10,000 of \$500 each, all dated March 1, 1901. Interest will be payable semi-annually and the principal will mature March 1, 1931. A certified check for \$500, payable to George A. Tabb, City Treasurer, must accompany proposals.

Radcliff, Iowa.—Bond Sale.—An issue of \$3,900 4 1/2% 10-20-year (optional) water bonds has been awarded to John Nuveen & Co., Chicago, at 101.28.

Rhode Island.—Bond Bill Passes Senate.—The State Senate has passed the bill providing for the issuance of the \$700,000 State House bonds.

Rensselaer County, N. Y.—Bond Sale.—On January 30 the \$16,000 3 1/2% 1-16-year (serial) refunding bonds were

awarded to the Troy Savings Bank at 103.35—an interest basis of about 3.05%. For description of bonds see CHRONICLE Jan. 5, p. 55.

Rising Sun, Ohio.—Bond Offering.—Proposals will be received until 1 P. M. March 2 by C. R. Sheffler, Village Clerk, for the 3,500 6% town-hall bonds mentioned in the CHRONICLE Jan. 19. Securities are in denomination of \$700, dated March 2, 1901. Interest will be payable semi-annually on March 1 and September 1 at the office of the Village Treasurer. Principal will mature one bond yearly on September 1 from 1902 to 1906, inclusive. All bids must be unconditional and must be accompanied by a certified check for \$50.

St. Joseph County, Ind.—Bond Sale.—On January 30 the \$50,000 4% bridge bonds were awarded to the St. Joseph County Savings Bank of South Bend at 108.40. Following are the bids:

St. Joseph Co. Savings Bank, South Bend...\$54,200 00	Lamprecht Bros. Co., Cleve...\$53,075 00
R. Kleybolte & Co., Cincin... 53,707 00	First Nat. Bank, So. Bend... 53,084 00
N. W. Harris & Co., Chicago... 53,652 00	Trowbridge & Niver Co., Chic. 52,790 00
Farson, Leach & Co., Chic... 53,632 00	Citizens' Loan & Trust Co., South Bend... 52,600 00
Denison, Prior & Co., Cleve... 53,580 50	New 1st Nat. B'k, Columbus... 52,125 00
W. J. Hayes & Sons, Cleve... 53,527 00	Feder, Holzman & Co., Cin... 52,030 00
Stoddard, Nye & Co., Minn... 53,345 00	W. R. Todd & Co., Cincinnati. 51,750 00
Spitzer & Co., Toledo... 53,225 00	Detroit Sav. Bank, Detroit... 51,300 00
Meyer & Kiser, Indian'olis... 53,170 85	Indiana Tr. Co., Indian'olis... 51,275 00
Mason, Lewis & Co., Chicago. 53,085 75	South Bend National Bank... 50,010 00

A bid on 5% bonds was received from S. A. Kean, Chicago. For description of bonds see CHRONICLE Jan. 12, p. 102.

St. Louis, Mich.—Bond Offering.—Proposals will be received until February 18 by Henry J. Tuger, Mayor, for \$8,000 4% bonds. Securities are in denomination of \$1,000. Interest will be payable annually and the principal will mature \$1,000 yearly, beginning fourteen years after date of issue. A certified check or draft on some national bank (amount not named in circular), payable to the Mayor, will be required. The total indebtedness of the city, including this issue, will be \$19,000. Blank bonds must be furnished by the purchaser.

Springfield (Ohio) School District.—Temporary Loan.—This district has borrowed \$5,000 temporarily from local banks.

Syracuse, N. Y.—Bond Sales.—On January 30 the \$100,000 3 1/2% 1-20-year (serial) water bonds were awarded to Joseph E. Gavin, Buffalo, at 103.745—an interest basis of about 3.08%.

NEW LOANS.

NOTICE TO HOLDERS OF THE BONDS OF THE

City of Galveston, Tex.

The City of Galveston, through committees, being about to ask the Legislature of the State of Texas to pass certain laws repealing the charter of that city, and providing for its future government and the refunding of its indebtedness, the undersigned have been requested by a number of the principal bondholders to act as a Bondholders' Committee for the purpose of protecting their interests as holders of the City of Galveston securities.

Holders of City of Galveston bonds are requested to communicate with the committee through its Secretary, authorizing the committee to represent their interests.

- CHAS. S. FAIRCHILD,
President New York Security & Trust Co.
- N. W. HALSEY,
N. W. Harris & Co., Bankers, New York.
- CHARLES E. BALLOU,
Treas. Woonsocket (R. I.) Institution for Savings.
- JOHN D. HOWARD,
J. H. Fisher & Son, Bankers, Baltimore.
- J. L. GRANDIN,
Grandin Bros., Boston.
- JOHN W. HERBERT,
Attorney, New York.
- JOHN W. EDMINSON,
N. W. Harris & Co., Bankers, Chicago.

DILLON & HUBBARD,
Counsel to Committee.

M. I. MIRICK, SECRETARY.
Room 319 National Bank Commerce Bldg., N. Y.

MUNICIPAL, RAILROAD

February Investments,
AND CORPORATION BONDS.

FARSON, LEACH & CO.,
CHICAGO. NEW YORK.

INVESTMENTS.

N. W. HARRIS & CO.,

BANKERS.
NEW YORK. CHICAGO. BOSTON.

Issue Travelers' Letters of Credit
AVAILABLE IN ALL PARTS OF THE WORLD.
Deal in Bonds of Railroad, Street Railway, Gas and Electric Light Companies. Government and Municipal Bonds Bought and Sold.

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

Investment Securities

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SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

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

ADAMS & COMPANY,

BANKERS,
DEALERS IN

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Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,
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E. H. ROLLINS & SONS,
BANKERS.

Bonds for
Permanent Investment

19 Milk Street, **BOSTON.**
Denver. San Francisco.

INVESTMENTS.

Perry, Coffin & Burr,
INVESTMENT BONDS.

60 State Street,
BOSTON.

A. R. MACFARLANE & Co.
BANKERS AND BROKERS,

DULUTH, MINN.

(Members American Bankers' Ass'n.)
DEALERS IN

Commercial Paper, Mortgage Loans,
Local Stocks and Real Estate.

Act as agents for non-resident property owners and investors.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,
BANKERS.

121 Devonshire Street,
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MUNICIPAL BONDS.

Securities Netting from 3 1/2 to 6%
ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker,
Municipal Bonds. 115 Dearborn Street,
CHICAGO.

SOUTHERN AND WESTERN SECURITIES.

D. H. LIVERMORE,
SUCCESSOR TO
ROSENBERGER & LIVERMORE
31 NASSAU STREET. - NEW YORK

Bonds and Investment Securities
TO NET FROM 3 TO 6%.
CORRESPONDENCE INVITED.
HARRY B. POWELL & CO.,
WOODSTOCK, VERMONT.

On the same day the \$216,000 4% 1-9-year (serial) local improvement bonds were awarded to Rudolph Kleybolte & Co., New York, at 103.9125—an interest basis of about 3.149%. Following are the bids:

	\$100,000 Water Bonds.	\$216,000 Im- provement Bds.
Jos. F. Gavin, Buffalo.....	103.745	103.65
Rudolph Kleybolte & Co., New York.....	103.437	103.9125
W. J. Hayes & Sons, Cleveland.....	103.545	103.75
N. W. Harris & Co., New York.....	103.47	103.826
Geo. C. White Jr., New York.....	103.444	103.813
Geo. M. Hahn, New York.....	103.43	103.89
Jno. D. Everitt & Co., New York.....	103.429	103.835
Thompson, Tenney & Crawford, New York.....	103.411	103.711
M. A. Stein, New York.....	103.35	103.91
E. H. Rollins & Sons, Boston.....	103.333	103.333
Blodget, Merritt & Co., Boston.....	103.273	103.43
Allen, Sand & Co., New York.....	103.033	104.703
R. L. Day & Co., New York.....	102.93	103.33
Denslow, Prior & Co., Cleveland.....	102.815	102.91
Jose, Parker & Co., Boston.....	101.77	102.79
Fulton Savings Bank (for \$45,000).....	.....	102.26
S. A. Kean, Chicago.....	.....	101.60

For full description of bonds see CHRONICLE Jan. 26, p. 204.

Terrell, Texas.—*Bonds Registered.*—The State Comptroller has registered an issue of \$18,000 school-house bonds.

Topeka, Kan.—*Bonds Authorized.*—The City Council has authorized the issuance of \$16,433 13 5% internal-improvement bonds for the purpose of curbing, grading and paving part of Filmore Street and Tyler Street. Ten bonds are in denomination of \$1,000, nine of \$650 and one of \$583 13, all dated Jan. 1, 1901. Interest will be payable semi-annually in New York City. Principal will mature yearly on July 1, \$1,583 13 in 1901 and \$1,650 each year from 1902 to 1910, inclusive.

Bond Bill Passes Senate.—The State Senate has passed a bill authorizing this city to issue bonds for the payment of land donated to the Santa Fe RR. for a site for the new shops of the road.

Ulysses, N. Y.—*Bond Sale.*—This town has sold an issue of \$50,000 refunding bonds.

Wallington, N. J.—*Bond Sale.*—On January 16 this borough awarded to M. A. Stein, New York, an issue of \$30,000 4% 20-year water bonds at par. Securities are dated Feb. 1, 1901.

Weehawken School District, Hudson County, N. J.—*Bonds Awarded.*—We are advised that the \$70,000 4% bonds advertised for sale on January 21 have been awarded to W. J.

Hayes & Sons, Cleveland (the highest bidders), at 109.03. A full list of the bids was given last week.

Wellston, Ohio.—*Bond Sale.*—On January 25 an issue of \$2,500 5% 1-5-year (serial) sanitary bonds was awarded to W. R. Todd & Co., Cincin., at 103.04. Following are the bids; w. R. Todd & Co., Cincin.....\$2,576 09 | First Nat. Bank, Wellston.... \$2,520 00
P. S. Briggs & Co., Cincinnati. 2,551 25 | Centerville National Bank.... 2,500 00

Securities are in denomination of \$500, dated Dec. 1, 1900. Interest will be payable semi-annually at the First National Bank, Wellston.

Wellsville, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., February 27, by James W. McQueen, City Clerk, for \$65,000 4% storm water-sewer bonds. Securities are in denomination of \$500, dated Feb. 15, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$3,000 yearly on January 1 from 1905 to 1926, inclusive. A certified check for \$300, payable to the City Clerk, will be required with bids. The authority for the issuance of these bonds will be found in sections 2835, 2836 and 2837, Revised Statutes of Ohio.

Yonkers, N. Y.—*Bids.*—Following are the bids received January 23 for the \$50,000 3½% redemption bonds maturing Feb. 1, 1904; \$19,500 3½% pavilion bonds maturing \$2,500 April 1, 1905, and \$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.

	\$50,000 Redempt'n Bonds.	\$19,500 Pavilion Bonds.	\$28,500 Assessm't Bonds.	\$150,000 Tax-relief Bonds.
Geo. M. Hahn, New York.....	100.673	101.73	100.31	100.41
Thompson, Tenney & Crawford, N. Y.	100.634	101.37	.....	.....
Geo. C. White Jr., New York.....	100.60	101.76	.....	.....
John D. Everitt & Co., New York.....	100.53	101.07	100.31	100.67
People's Savings Bank.....	100.512	101.152	100.211	100.333
N. W. Harris & Co., Chicago.....	100.31	101.14	.....	.....
W. J. Hayes & Sons, Cleveland.....	100.255	101.47	100.04	100.23
Westchester Trust Co.....	.....	.....	100.25	.....

Allen, Sand & Co., New York, offered 100.655 for the entire lot of bonds, and as stated last week were awarded the same.

Bond Offering.—Proposals will be received until 4 P. M., February 6, by Leslie Sutherland, Mayor, for \$7,000 4% assessment bonds and also \$22,000 4% assessment bonds. Both the above issues will be dated Feb. 15, 1901, and will mature Feb. 1, 1903.

INVESTMENTS.
WE OWN AND OFFER
\$75,000
STATE of COAHUILA,
U. S. OF MEXICO,
6% GOLD BONDS.
Price to yield 5½%.
Trowbridge & Niver Co.,
CHICAGO, ILL.
First National Bank Building.

MASON, LEWIS & CO.
BANKERS,
CHICAGO, BOSTON,
Monadnock Building, 60 Devonshire St.
MUNICIPAL RAILROAD CORPORATION BONDS.
Choice Issues.
Street Railway and Gas Companies.
LIST ON APPLICATION.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, ILLS.
LIST ON APPLICATION.

INVESTMENT SECURITIES.
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