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CLEARING HOUSE RETURNS.

For the month of January the clearings make very favorable comparison with a year ago. In the aggregate for the whole country the increase over 1900 reaches 40.2 per cent, and outside of New York there is a gain of 11.3 per cent.

	January.				
	1901.	1900.	P.Ct.	1899.	1898.
New York.....	7,401,114,873	4,661,679,396	+58.7	5,690,749,776	3,690,282,724
Philadelphia.....	459,862,178	417,944,382	+10.0	415,698,776	326,703,068
Pittsburg.....	168,547,117	129,673,835	+30.0	97,655,952	80,270,532
Baltimore.....	107,937,514	92,335,210	+15.7	106,976,749	82,452,544
Buffalo.....	26,496,636	23,336,366	+13.3	20,815,831	19,004,716
Washington.....	13,012,712	11,853,972	+9.8	9,981,847	8,412,415
Albany.....	15,503,274	11,287,779	+37.3	9,686,500	.....
Rochester.....	11,013,018	9,636,885	+14.4	8,744,833	7,607,620
Syracuse.....	6,814,712	6,065,611	+11.7	5,443,708	4,892,086
Scranton.....	6,380,856	5,464,480	+16.6	4,477,201	4,810,982
Wilmington.....	4,346,963	4,316,095	+0.7	3,671,397	3,195,333
Binghamton.....	2,122,800	2,055,000	+3.3	1,805,300	1,535,300
Chester.....	1,591,764	1,486,285	+7.4	1,278,423	.....
Frederick.....	754,676	706,431	+6.8	.....	.....
Greensburg.....	1,415,507	1,375,702	+2.9	767,081	.....
Total Middle.....	8,220,188,678	5,852,011,454	+40.2	6,377,437,933	4,229,363,840
Boston.....	662,755,127	591,846,945	+12.0	611,203,614	508,265,978
Providence.....	82,568,200	80,874,500	+2.1	28,729,400	24,981,100
Hartford.....	12,818,307	13,665,859	-6.2	13,558,616	13,447,899
New Haven.....	8,018,640	7,760,843	+3.2	9,080,838	7,312,823
Springfield.....	6,481,316	6,683,556	-3.0	7,763,148	7,205,227
Worcester.....	5,563,673	6,083,791	-8.7	8,440,758	6,789,967
Portland.....	5,732,428	5,521,581	+3.8	6,839,914	6,261,231
Fall River.....	4,010,326	3,932,715	+2.0	4,789,978	3,921,326
Lowell.....	2,694,188	2,581,653	+4.3	3,481,420	3,802,496
New Bedford.....	2,503,985	2,058,687	+21.9	2,929,178	2,058,793
Holyoke.....	1,805,540	1,584,113	+14.0	1,609,846	.....
Total N. Eng.....	744,979,733	672,654,103	+10.8	698,735,791	584,031,010
Chicago.....	619,062,911	589,231,004	+5.1	552,231,171	428,680,998
Cincinnati.....	89,116,100	72,512,200	+22.9	66,504,800	57,410,150
Detroit.....	44,081,569	40,170,911	+9.7	36,880,150	31,314,829
Cleveland.....	55,677,283	49,060,510	+13.5	41,753,708	30,911,172
Milwaukee.....	23,483,511	22,465,723	+4.5	24,950,567	23,285,068
Columbus.....	25,547,100	23,400,400	+9.2	22,720,700	19,245,700
Indianapolis.....	17,157,989	14,890,018	+15.2	13,907,783	11,122,428
Peoria.....	10,128,565	9,106,700	+11.2	8,047,722	7,330,810
Toledo.....	10,089,904	11,082,493	-9.0	8,453,579	8,106,229
Grand Rapids.....	6,616,171	6,261,551	+5.7	4,777,249	4,530,861
Dayton.....	5,319,677	5,342,290	-0.4	4,112,047	3,282,554
Evansville.....	4,187,392	4,808,701	-12.9	2,998,840	.....
Youngstown.....	1,496,809	1,571,548	-4.8	1,389,862	1,330,991
Springfield, Ill.....	2,197,832	2,030,001	+8.2	1,811,839	1,483,521
Lexington.....	2,604,230	2,103,557	+23.8	1,659,116	1,893,404
Akron.....	2,206,700	1,858,100	+18.7	1,637,800	1,231,200
Kalamazoo.....	2,437,726	1,817,934	+34.1	1,553,505	1,317,306
Rockford.....	1,243,331	1,297,519	-4.0	1,056,757	842,652
Springfield.....	1,506,122	1,325,011	+13.7	1,014,236	868,043
Canton.....	1,864,564	1,236,163	+50.9	888,964	789,017
Jacksonville, Ill.....	759,438	734,029	+3.4	550,989	.....
Quincy.....	1,237,724	1,223,320	+1.2	.....	.....
Bloomington.....	1,023,024	837,308	+21.3	.....	.....
Jackson, Mich.....	655,611	614,597	+6.7	.....	.....
Mansfield.....	241,232	234,770	+2.8	.....	.....
Tot. M. West.....	934,515,692	872,252,740	+7.1	797,697,433	635,257,523
San Francisco.....	90,943,134	83,015,149	+9.5	67,333,931	65,466,574
Salt Lake City.....	13,509,573	10,048,666	+34.4	11,101,069	7,145,973
Portland.....	9,696,303	7,849,279	+22.8	7,504,118	7,520,500
Los Angeles.....	12,276,330	10,309,559	+19.1	7,118,623	6,049,099
Seattle.....	9,191,226	7,931,110	+15.2	5,026,965	6,673,019
Spokane.....	4,353,749	5,017,161	-13.2	4,422,893	3,152,780
Tacoma.....	5,501,691	4,103,811	+33.8	3,032,407	3,748,724
Helena.....	3,981,856	2,779,801	+43.3	2,239,923	2,000,000
Fargo.....	1,335,973	2,041,035	-34.8	1,378,180	974,699
Sioux Falls.....	860,807	719,195	+19.6	498,857	614,878
Total Pacific.....	151,790,344	133,364,309	+13.4	109,705,969	102,234,249
Kansas City.....	75,190,660	58,109,535	+29.4	46,691,540	44,337,557
Minneapolis.....	47,348,747	43,299,744	+9.4	42,007,643	32,651,854
Omaha.....	26,057,342	26,755,123	-2.6	30,516,267	22,957,690
St. Paul.....	22,281,787	22,445,392	-0.7	19,332,180	16,611,654
Denver.....	20,125,095	21,184,802	-4.8	13,924,191	12,190,327
St. Joseph.....	17,538,481	16,105,636	+9.2	10,459,607	6,556,908
Des Moines.....	7,183,432	6,485,875	+11.1	7,132,629	4,759,585
Davenport.....	4,037,343	3,631,311	+11.0	2,949,944	2,531,081
Sioux City.....	5,866,064	5,851,918	+0.2	3,923,623	3,228,428
Topeka.....	4,804,507	2,930,537	+63.4	2,573,104	2,172,693
Wichita.....	2,070,541	2,310,000	-10.6	2,099,710	2,053,546
Frederick.....	603,632	630,002	-4.2	599,537	455,879
Hastings.....	873,502	751,704	+16.2	565,741	408,434
Dubuque.....	1,747,007	1,526,067	+14.5	.....	.....
Tot. oth'r W.....	237,933,060	212,303,620	+12.1	182,719,173	150,914,044
St. Louis.....	179,319,675	145,328,090	+23.4	143,657,927	125,625,893
New Orleans.....	69,719,253	53,436,175	+11.8	58,144,037	52,910,144
Louisville.....	40,782,291	43,185,957	-5.6	35,116,600	29,955,208
Galveston.....	18,381,500	16,758,900	+9.7	16,204,500	14,555,950
Houston.....	18,963,490	17,106,989	+10.9	13,347,741	13,780,217
Savannah.....	21,294,901	19,203,701	+10.9	12,563,489	13,104,181
Richmond.....	17,954,239	15,475,788	+15.4	15,643,651	11,288,823
Memphis.....	16,809,101	13,202,671	+27.3	10,904,367	15,021,871
Atlanta.....	11,051,708	8,995,994	+22.9	8,093,041	7,409,214
Nashville.....	7,099,031	6,893,810	+3.0	6,163,147	5,623,304
Norfolk.....	6,972,963	6,609,744	+5.3	5,310,186	4,460,705
Augusta.....	5,492,583	5,512,677	-0.4	3,542,231	3,702,733
Knoxville.....	2,891,916	2,534,417	+13.5	2,976,472	2,205,445
Fort Worth.....	8,059,875	4,772,608	+68.9	4,339,141	3,593,428
Birmingham.....	4,580,894	3,972,375	+14.8	2,293,831	2,104,040
Macon.....	3,434,000	3,497,000	-1.8	2,433,000	2,341,000
Little Rock.....	3,144,534	2,356,339	+33.5	1,680,164	1,743,151
Chattanooga.....	1,976,941	1,807,117	+9.3	1,433,792	1,456,105
Jacksonville.....	1,222,668	1,187,471	+2.9	1,053,617	896,319
Total South.....	429,031,620	371,897,788	+15.4	339,264,740	312,433,583
Total all.....	10,718,428,136	7,645,014,093	+40.2	8,505,561,052	6,014,319,279
Outside N. Y.....	3,317,814,263	2,980,434,698	+11.3	2,814,811,276	2,284,036,555

The week's total for all cities shows a gain of 31.0 per cent over 1900. The increase over 1899 is 9.8 per cent and the excess over 1898 is 43.6 per cent. Outside of New York the increase compared with 1900 is 8.0 per cent, the gain over 1899 is 4.9 per cent, and the excess over 1898 reaches 28.8 p. c.

Clearings at—	Week ending February 2				
	1901.	1900.	1901. P. Cent.	1899.	1898.
New York.....	1,490,597,395	1,026,052,652	+45.3	1,328,431,203	932,210,938
Philadelphia.....	99,694,264	93,899,490	+6.2	100,426,260	76,728,615
Pittsburg.....	86,024,481	80,237,317	+7.1	25,902,428	18,891,077
Baltimore.....	21,186,494	20,158,476	+5.1	23,307,159	18,068,932
Buffalo.....	4,523,350	4,420,882	+2.2	4,449,371	3,958,175
Washington.....	2,606,242	2,691,098	-3.2	2,343,011	1,979,936
Albany.....	2,971,948	2,409,637	+23.3	2,409,637	.....
Rochester.....	2,563,922	2,853,704	-10.2	1,977,067	2,195,891
Syracuse.....	1,085,509	1,096,499	-1.0	1,267,234	1,150,086
Scranton.....	1,489,878	1,108,945	+33.8	972,090	902,668
Wilmington.....	857,198	929,649	-7.7	837,490	674,992
Binghamton.....	486,500	424,000	+14.7	345,700	351,400
Chester.....	293,926	343,847	-14.5	350,000	.....
Total Middle.....	1,694,674,148	1,186,626,214	+43.3	1,492,319,041	1,107,193,660
Boston.....	123,892,792	119,714,687	+3.1	158,011,973	107,032,185
Providence.....	6,684,700	6,076,700	+10.0	6,724,900	5,188,400
Hartford.....	2,384,517	2,911,820	-18.1	2,834,500	2,492,653
New Haven.....	1,422,563	1,537,616	-7.2	1,668,449	1,753,914
Springfield.....	1,306,739	1,524,753	-14.3	1,766,771	1,677,163
Worcester.....	1,171,033	1,244,120	-6.3	1,964,164	1,457,653
Portland.....	1,092,274	1,027,079	+6.8	1,544,099	1,215,306
Fall River.....	834,674	734,881	+12.2	1,055,777	874,609
Lowell.....	505,305	511,582	-1.2	761,777	606,188
New Bedford.....	403,378	360,255	+11.1	825,032	844,823
Holyoke.....	436,697	803,328	-45.9	820,000	.....
Total New Eng.....	139,645,722	136,004,822	+2.7	177,564,441	122,608,199
Chicago.....	127,741,881	125,625,807	+1.7	118,226,735	109,740,564
Cincinnati.....	19,495,700	14,843,100	+31.8	13,437,800	13,488,350
Detroit.....	8,936,725	8,216,472	+8.8	7,850,249	6,239,279
Cleveland.....	11,694,130	10,904,009	+6.3	10,090,524	6,993,665
Milwaukee.....	6,62				

THE FINANCIAL SITUATION.

Nothing additional has been disclosed this week respecting the fraternizing movements in progress between our railroads. Rumors have been abundant and worked up with bewildering detail, but there is very little of a substantial nature that has transpired supplementing the facts announced in our last and on previous occasions, except that the plan for financing the Southern Pacific purchase has been announced. The whole stock market has been active (the sales on Wednesday reaching 1,883,812 shares), and as a rule advancing, led mainly by the new condition for the maintenance of published rates which our systems of railroad are getting into and the very favorable reports of earnings the roads themselves are daily making public. Hints likewise of a complete settlement of the threatened difficulties in the iron and steel trades no doubt also contributed in considerable measure to the better feeling. Thursday the market received somewhat of a set-back, but yesterday the advance movement was taken up again.

All sorts of stories have been put afloat the last few days concerning a combination, said to be in process of formation, between the Carnegie Steel, the Federal Steel, the American Steel & Wire, and other allied companies. Rumor affirmed at one time that certain leading capitalists had bought out Mr. Carnegie and that an immense steel trust was to be created, including all of the organizations referred to above, with a capital of several hundred millions, one report putting it among the thousands of millions. With the close of the week these rumors have contracted—as the heated imaginations that originated them have cooled down—until the one finding widest belief, and understood as most likely to be carried out, is the “community of interest” idea which so many of our railroads have adopted.

It would seem quite doubtful whether such a plan as the “community of interest” idea ever can be advantageously used by trade corporations. The situation they hold differs in an essential particular from the position railroads are in, and which makes it desirable and unobjectionable for them. Leaving out of view State Commissioners, the roads are being operated under an Inter-State railroad law and have their rates substantially regulated by Commissioners appointed under that law. Moreover, what they are doing is simply in aid of the execution of certain leading provisions of the Inter-State statute which the Commissioners have heretofore been unable to enforce. We need not dwell upon this point here, as we have explained it in a subsequent article. The Industrials, on the other hand, start with a very large capitalization, and to unite each branch of trade, including its allied industries (like the iron and steel and wire, etc.) into a single machine by any kind of an arrangement which would give all the companies represented a single head, would certainly invite public hostility. There would be no limit in its power to fix and enforce prices of the commodities which each class of these combinations controlled. If confined to a single case, and managed wisely, so as to disarm criticism, it might not excite such general attention as to lead to severe hostile action; but if applied to other classes of trade until it embraced a considerable por-

tion of the industries which have assumed the corporate form, it would become so serious an affair, of such wide interest, that in case there was no law already existing to reach the situation, one would inevitably be devised.

The activity of business and still more the activity of Stock Exchange speculation are reflected in a volume of bank exchanges for the month of January which has never before been approached in the country's history. For the first time the total of the clearings for a single month has reached and exceeds ten thousand million dollars. In exact figures the total is \$10,718,429,136. Latterly the aggregate has been expanding with each succeeding month. In September the clearings were only 5,626 millions; in October there was a rise to 7,617 millions; in November to 8,769 millions; in December to 9,071 millions, and now in January to 10,718 millions. In other words, since September the monthly total has almost doubled. The same striking contrasts are presented when comparison is made with the January results of other years. The increase over that month of 1900 is more than 40 per cent. Of course in 1900 there had been a loss from the high figure reached in 1899, but even as compared with this latter total there is a gain of over 2,200 million dollars. In brief, while clearings now for January are 10,718 millions, in 1900 the amount was 7,645 million dollars and in 1899 8,505 millions; in 1898 the figure was but 6,014 millions and in 1897 no more than 4,499 millions.

We need hardly say that the enormous transactions on the Stock Exchange account for a good part of the great gain in clearings; and yet they do not account for the whole of it. Stock sales for January were in excess of thirty million shares (30,285,055 shares), being the largest total of any month of any year. In January of last year the sales were no more than 9,843,716 shares. But while this great increase in the stock sales has been a most important factor in swelling bank exchanges to their present extraordinary proportions, it is evident that the activity of mercantile trade has also contributed to the same end. This is made plainly manifest when the clearings outside of New York are considered. It is found that even in that way there are handsome gains. Very naturally the increase over last year, with the financial centre eliminated, is much smaller, but the gain amounts, nevertheless, to over 11 per cent. Moreover, in that case the comparison is with the largest January total ever recorded prior to the present year, for outside of New York the clearings in 1900 showed no loss, but a gain. To state the situation in a nutshell, the aggregate of the bank exchanges outside of New York for January 1901 is 3,317 millions, which compares with 2,980 million dollars in January 1900, with 2,814 millions in 1899, with 2,324 millions in 1898 and with but 1,910 millions in 1897. Hence it will be seen the ratio of growth is but little less striking than when New York is included in the result.

The basis for the steady appreciation in the market value of railroad securities is found in the increased returns which so many of these securities are getting. We have often directed attention during the last two years to the new and enlarged dividends which have been the feature of this period of time. The move

ment is still in progress. The last ten days quite a number of further additions have been made to the list. The Pere Marquette Railroad, which was incorporated in November 1899, has declared its first dividend on its preferred stock, namely 4 per cent, payable February 11. The Kansas City Fort Scott & Memphis announces a dividend of 4 per cent on its common stock, being the first payment to be made on these shares in ten years—that is, since 1891. The Reading Company has just increased the semi-annual dividend on its 1st preferred stock from 1½ to 2 per cent; this places these shares on a 4 per cent basis, being the full preference to which they are entitled. The St. Louis & San Francisco instead of the 1 per cent paid on the second preferred stock last September will pay 1½ per cent on this stock the coming March. Altogether with so many roads giving their shareholders larger returns, and with railroad earnings at the same time continuing to improve, it is not at all surprising that an active speculation at higher prices should be maintained at the Stock Exchange.

The Pennsylvania Railroad monthly statement of earnings also furnishes evidence of the remarkable prosperity of railroad interests. The statement is for the month of December, therefore completing the results for the calendar year. We gave the figures (as received by telegraph late Friday night) in our railroad news department last Saturday, but the showing is so noteworthy it is deserving of more particular mention here. For December the lines west of Pittsburg again show a trifling decrease in gross, namely \$28,500, but for the lines east of Pittsburg there is a gain in the sum of \$1,199,200—following we may say a gain in 1899 on these same lines of \$880,700. In the net earnings there is an increase of \$834,500 on the Eastern lines, offset by a decrease of \$260,700 on the Western lines. However, it is the results for the calendar year to which more particularly we want to direct attention. For the twelve months the increase in gross on the Eastern lines has been no less than \$12,653,200 and on the Western lines \$3,084,800, making together \$15,738,000, while in the net there is \$7,158,100 gain on the Eastern lines and \$349,400 gain on the Western, or \$7,507,500 together. Nor does this by any means cover the entire Pennsylvania system. If the roads controlled but separately operated, like the Philadelphia Wilmington & Baltimore, the Northern Central, etc., were included, several millions more would have to be added to these increases. In the following we furnish a six-year comparison for the Eastern lines—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1900.	1899.	1898.	1897.	1896.	1895.
<i>December.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	7,916,904	6,617,701	5,737,004	5,617,804	5,192,300	5,639,604
Operat'g expenses	4,895,207	4,630,507	4,034,707	3,953,507	3,554,107	3,939,607
Net earnings..	2,921,697	2,087,197	1,702,297	1,664,297	1,638,197	1,699,997
<i>Jan. 1 to Dec. 31.</i>						
Gross earnings....	85,575,912	72,922,712	65,603,612	64,223,012	62,026,576	64,627,177
Operat'g expenses	53,273,350	50,778,250	44,943,750	43,691,250	43,592,900	44,944,300
Net earnings..	32,302,562	22,144,462	20,659,862	20,531,762	18,203,768	19,682,877

It will be seen from the foregoing that the increase in gross of \$12,653,200 on these Eastern lines for 1900 follows \$7,319,100 increase in 1899, so that in the two years the addition to the gross revenue has been just about 20 million dollars.

The Bank of England minimum rate of discount was reduced on Thursday from 5 per cent to 4½ per cent. This reduction was foreshadowed by the gradual decline in open-market rates at London and also by the easier tone for discounts at the Continental centres. It now seems probable that the Imperial Bank of Germany and possibly the Bank of France will reduce their official rates. Last week's N. Y. bank statement was almost as notable an exhibit as was that of January 19. The loans were expanded by \$30,440,900, largely because of borrowings for the financing of the recent railroad deals and also in consequence of placing time loans on stock collateral, while the deposits were increased by \$32,494,500. The cash was augmented only \$2,164,000—\$1,114,800 specie and \$1,048,200 legal tenders—and consequently the surplus reserve was reduced by \$5,960,625, to \$24,838,825. This, it may be noted, is the first important reduction in surplus reserve since December 8. Compared with December 22, when bank conditions were normal and before they had begun to be influenced by preparations for the disbursement of January interest, the gain in loans has been \$84,709,500, in specie \$33,784,000, in legal tenders \$14,336,100, in deposits \$131,113,100 and in surplus reserve \$15,341,825. Should there be this week an increase in deposits equal to that shown by last Saturday's statement, this item would exceed one billion of dollars.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2½ per cent and at 1¾ per cent, averaging 2 per cent. The slightly firmer tone, compared with last week, was due to the above-noted reduction in bank reserves and also to indications of a somewhat unfavorable bank statement this week, the interior movement being lighter and Sub-Treasury operations showing loss of cash to the banks. On Monday loans were made at 2¼ per cent and at 1¾ per cent, with the bulk of the business at 1¾ per cent. On Tuesday and on Wednesday the transactions were at 2½ per cent and at 1¾ per cent, with the majority at 2 per cent. On Thursday and on Friday loans were at 2½ per cent and at 2 per cent, with the bulk of the business at 2 per cent. Banks and trust companies have loaned at 2½ per cent as the minimum, though many of the down-town institutions have obtained 3 per cent. Time contracts are more firmly held, and while the offerings are less liberal the demand seems to have abated, indicating that commission houses are moderately well supplied with money on time. Rates are 3¼ per cent for thirty to ninety days, 3½ per cent for four to five months and 3½@4 per cent for six months on good mixed Stock Exchange collateral. There has been a smaller inquiry for commercial paper this week, not only from city but from inland buyers, and some of the local institutions seem to prefer to make collateral loans rather than to buy paper at current rates. The supply is only moderate and quotations are 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.

As above noted, the Bank of England this week reduced its minimum rate of discount from 5 per cent, at which it had stood since January 3, to 4½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 3¼@3½ per cent. The open

market rate at Paris is $2\frac{1}{2}$ @ $2\frac{5}{8}$ per cent, and at Berlin and Frankfort it is $3\frac{1}{4}$ @ $3\frac{3}{8}$ per cent. According to our special cable from London the Bank of England lost £35,793 bullion during the week and held £32,627,485 at the close of the week. Our correspondent further advises us that the loss was due to the export of £10,000 (sold in the open market), to shipments of £146,000 net to the interior of Great Britain, and to imports of £120,000, of which £95,000 were bought in the open market and £25,000 came from the Cape.

The foreign exchange market was quite strong on Monday in response to a demand to remit for securities sold for European account, and it was also affected by a scarcity of bankers' bills, while the market was almost bare of commercial drafts, especially those drawn against cotton. Easier discounts in London and some speculative selling in anticipation of a reduction in the Bank of England rate of discount, caused the market to grow easier thereafter, and on Thursday it was weak on the announcement of the reduced Bank minimum. It was also affected by the absence of demand, though there was some inquiry for cables for next week's semi-monthly settlement in London. No gold was shipped to Paris this week, and it is regarded as unlikely that exports of the metal, at least to that centre, will soon be resumed. Gold received at the Custom House for the week \$77,151. The Assay Office paid \$636,716 25 for domestic bullion.

Nominal rates for exchange were generally advanced early in the week to $4\ 85\frac{1}{2}$ for sixty-day and $4\ 89$ for sight, but on and after Thursday they were reduced by some of the drawers half a cent. Rates for actual business opened on Monday at an advance, compared with those on Friday of last week, of one-quarter of a cent all around, to $4\ 84\frac{3}{4}$ @ $4\ 85$ for long, $4\ 88\frac{1}{4}$ @ $4\ 88\frac{1}{2}$ for short and $4\ 89$ @ $4\ 89\frac{1}{4}$ for cables. There was some expectation then of an export of gold to London, but the lowering of the price of gold bars at the Bank of England to 77 shillings 9 pence per ounce tended to raise the gold-exporting point for sterling, and consequently no gold was engaged. The tone of the market was strong, but it grew easier on the following day, and on Wednesday rates for actual business were reduced one-quarter of a cent, to $4\ 84\frac{1}{2}$ @ $4\ 84\frac{3}{4}$ for long, $4\ 88$ @ $4\ 88\frac{1}{4}$ for short and $4\ 88\frac{3}{4}$ @ $4\ 89$ for cables. On Thursday the market was weak during the day, closing steady, and rates were one-quarter of a cent lower, at $4\ 84\frac{1}{4}$ @ $4\ 84\frac{1}{2}$ for long, $4\ 87\frac{3}{4}$ @ $4\ 88$ for short and $4\ 88\frac{1}{2}$ @ $4\ 88\frac{3}{4}$ for cables. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI., Feb. 1.	MON., Feb. 4.	TUES., Feb. 5.	WED., Feb. 6.	THUR., Feb. 7.	FRI., Feb. 8.
Brown Bros.....	{ 60 days.	4 85	85½	85½	85½	85	85
	{ Slight....	4 89	89	89	89	88½	88½
Baring, Magoun & Co..	{ 60 days.	4 85	85	85½	85½	85½	85½
	{ Slight....	4 88½	89	89	89	89	89
Bank British No. America...	{ 60 days.	4 85	85½	85½	85½	85	85
	{ Slight....	4 88½	89	89	89	88½	88½
Bank of Montreal.....	{ 60 days.	4 85	85	85	85	85	85
	{ Slight....	4 88½	89	89	89	89	89
Canadian Bank of Commerce..	{ 60 days.	4 85	85½	85½	85½	85½	85½
	{ Slight....	4 88½	89	89	89	89	89
Heidelbach, Ick- elheimer & Co.	{ 60 days.	4 85	85½	85½	85½	85½	85½
	{ Slight....	4 89	89	89	89	88½	88½
Lazard Freres...	{ 60 days.	4 85½	85½	85½	85½	85½	85½
	{ Slight....	4 89	89	89	89	88½	88½
Merchants' Bk. of Canada.....	{ 60 days.	4 85	85½	85½	85½	85½	85½
	{ Slight....	4 88½	89	89	89	89	89

The market closed at $4\ 84\frac{1}{4}$ @ $4\ 84\frac{1}{2}$ for long, $4\ 87\frac{3}{4}$ @ $4\ 88$ for short and $4\ 88\frac{1}{2}$ @ $4\ 88\frac{3}{4}$ for cables. Commercial on banks $4\ 83\frac{3}{4}$ @ $4\ 84$ and documents for payment $4\ 83\frac{1}{4}$ @ $4\ 84\frac{1}{4}$. Cotton for payment,

$4\ 83\frac{1}{4}$ @ $4\ 83\frac{1}{2}$, cotton for acceptance $4\ 83\frac{3}{4}$ @ $4\ 84$ and grain for payment $4\ 84$ @ $4\ 84\frac{1}{4}$.

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

Week Ending Feb. 8, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$8,224,000	\$9,147,000	Gain. \$5,077,000
Gold.....	2,672,000	1,431,000	Gain. 1,241,000
Total gold and legal tenders.....	\$10,896,000	\$4,578,000	Gain. \$6,318,000

Result with Treasury operations :

Week Ending Feb. 8, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$10,896,000	\$4,578,000	Gain. \$6,318,000
Sub-Treasury operations.....	21,200,000	21,700,000	Loss. 500,000
Total gold and legal tenders.....	\$32,096,000	\$26,278,000	Gain. \$5,818,000

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

Bank of	Feb. 7, 1901			Feb. 8, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$2,627,485	.....	\$2,627,485	\$5,516,245	.....	\$5,516,245
France.....	95,195,495	48,923,161	139,118,596	76,003,717	45,750,311	121,753,028
Germany.....	28,262,000	14,558,000	42,821,000	26,897,000	13,856,000	40,753,000
Russia.....	78,770,000	6,598,000	80,368,000	84,794,000	5,875,000	90,669,000
Aus.-Hung'y.	38,490,000	10,225,000	48,715,000	37,885,000	8,976,000	46,861,000
Spain.....	14,001,000	16,578,000	30,579,000	13,600,000	14,320,000	28,420,000
Italy.....	15,544,000	1,841,000	17,385,000	15,412,000	1,506,000	16,918,000
Netherlands..	5,028,000	5,670,000	10,698,000	4,827,000	8,001,000	10,623,000
Nat. Belg'm..	2,914,000	1,457,000	4,371,000	3,017,000	1,508,000	4,525,000
Tot. this week	305,831,920	100846161	406,678,081	297,750,962	98,292,311	396,043,273
Tot. prev. w'k	304,554,439	100568947	405,123,386	297,753,259	97,615,355	395,371,614

CHARACTER AND PERMANENCY OF RAILROAD COMPACTS NOW BEING MADE.

The changes in the relations heretofore existing between our various railroad systems are becoming every week more interesting. Recent events are introducing a wholly new state of things. The first beginnings of the movement were comparatively inconspicuous affairs, consisting of purchases of stocks by large systems in near-by companies of lesser importance, followed by admissions of representatives of the new purchaser into the directorate of the affiliated properties. From that the idea has grown until a consolidated stock ownership has as a rule been established in almost all trade localities, while a controlling interest in some of our largest railroads has been transferred to other systems of like standing, and rumor says that many more similar changes are in prospect. The railroad field, which is consequently covered by this harmonizing movement, embraces the Trunk lines, the Anthracite Coal properties, the Southern systems, the great Pacific roads—in fact the whole railway network of the United States, except perhaps the section in the Middle West, which, if reports can be believed, is also nearing a similar situation.

Assuming then the purpose in view to have been everywhere attained, it is the part of wisdom to remember that the closer union secured will not in the aggregate add a ton of freight or a single passenger to the traffic to be carried by our roads. That statement does not prove that the gross and net earnings will not be increased. It is of interest, though, because the development of income by reason of these arrangements will not be sudden, but in most cases quite gradual, and additional dividends not reached immediately. In other words, no miracle is being worked. All that will be gained, if the end sought should be attained, is an opportunity for each property to secure a material development of income as the district which it drains develops. What is

sought is not higher rates but stable rates, and the addition to income thereby obtained will arise wholly from the saving of the losses heretofore accruing from cuts and rebates.

We do not mean there is to be no other addition to the roads' revenue to be anticipated. Any device or system which tends to remove railroad contentions, and so helps to make our railroad interests more continuously prosperous, would of itself be of immense advantage to those interests. We hardly need say that railroad operations are the largest single factor among the causes acting at any time to suppress or to advance industrial activity. All one has to do to realize the magnitude of this agency for building up or pulling down general business is to turn to our article (see *CHRONICLE* Jan. 19 1901, pages 111 and 112,) on railroad gross earnings for the calendar year. He will there see that the increase in the gross earnings of the roads given for 1901 was \$99,599,821 over 1899, and for 1899 it was \$114,562,936 over 1898—that is, for the two years an increase of \$214,162,757; or if all the roads in the country could have been included in the total for those two years, the increase shown would have probably reached \$265,000,000. Remember that all of this has been added to railroad expenditures in one way or another, and the most of it has gone for material, for work and for wages, and is consequently a leading explanation for the extreme industrial activity of to-day. It therefore becomes evident that if by means of the harmonizing movement now in progress, railroads shall gain greater steadiness in rates and not suffer as they have in the past from rate wars, there will be fewer and less extreme depressions in their income, and fewer and less extreme general business prostrations.

In view of the invariable failure of all other arrangements made by railroad officials, the question naturally suggests itself whether the objects sought will in this case be attained. No one who has followed the course of the present movement can hesitate in concluding that to-day's effort affords a far better hope of success than ever attended any previous attempt to harmonize the management of our roads. Of course the present alliance differs somewhat in different districts, and is not everywhere in all its details fully disclosed. Still, if the public correctly understands its terms and the new situation they are instrumental in bringing about, these differ very materially from every other attempt in securing accord in action. Heretofore officials were the agreeing parties, officials representing different properties, in each of which the operating force, if not seeking to grab all the business it could, was at least animated by the determination not to lose a pound of freight from shippers it had been holding if it could hang on to it by hook or by crook. Their interests consequently were in direct opposition to the official agreement. Now there is no agreement, but the accord rests on the condition that the majority of stockholders is the same in each case. Opposing interests are consequently eliminated. In such a situation no desire could exist to get freight at the expense of income. Whichever road secured business at a lower than the advertised rate would cause the majority stockholders having an interest in both to suffer in both.

Another very natural inquiry has also been raised, that is, whether the Inter-State Railroad Commissioners will not antagonize the movement. The answer to

the question is obvious and unmistakable. Of course they will not. The purpose of the action the roads have taken is to cure a practical defect in the execution of the Inter-State law. In fact the design and object of the arrangements being entered into by the roads is simply to get in position to have the law enforced. One of the most important of its provisions is that which forbids the payment of rebates; another is the one that requires rates to be uniform. The roads are seeking to have these provisions executed—to compel obedience to them. Hitherto the Commissioners have found it impossible to enforce them. This failure has been due mainly to the difficulty of securing legal proof of the payment of rebates, although known to be a wide and constant practice. Hereafter the roads will stand guard over these provisions and see that they are enforced according to their letter and spirit.

CONGRESS AND THE ISLANDS.

We feel entirely in sympathy with the Administration in its appeal to Congress to act, this session, in the matters both of Cuba and of the Philippines. The President's position is in the highest degree unpleasant. He is forced to exercise powers which are largely autocratic and hence unpopular, and yet which he did not demand, and of which he wishes to be relieved. Ordinarily the legislative body would be quick to insist at the first opportunity that provision for the Islands be re-committed to its hand. In this case Congress is deliberately trying to avoid such a shifting of responsibility. It has been making no preparations to consider and pass on the Cuban Constitution when that document is ratified by the Island convention, and it is not moving in the Philippines matter. The fact that some new step in both directions may be imperatively required before long lends point not only to the Administration's appeals to Congress, but to the intimation that an extra session may be necessary.

In at least one respect the present relations of the United States to the Philippine Islands constitute an anomaly in the history of nations. We are establishing in them a colonial government at a time when the tribunal of last appeal is deliberating whether or not we have a right to establish such a government. It is true that the case of the Philippines does not in this regard differ from that of Porto Rico. But general conditions in the West Indian island at the time its new framework of government was erected, were peculiar in that the new experiment was not opposed by the people. There was, for this reason, no real obstacle to the inauguration of the new government, which could be quietly modified if the Supreme Court should decide against it into a shape conformable to the rulings of the Court.

It is needless to point out the great difference in the Philippine situation in these directions. This difference, we think it fair to say, is one strong reason for Congress's hesitation to frame for the islands a formal civil government. For if a civil government on the strict colonial pattern were established, and the Supreme Court were then to decide that Congress had no right to go further than it does in the case of the mainland territories, the situation would not by any means be as simple as that of Porto Rico. People of all shades of opinion on the general question of the Philippines agree on one point, that the natives are

not, so to speak, assimilable to the body of United States citizens. Admission of the Porto Ricans to the inherent rights of American citizens would at least involve no greater strain than the admission of the emancipated slaves under the Fifteenth Amendment. But admission of the conglomerate mass of native Philippines, in all stages of development from absolute barbarism to intelligent civilization, is so different a proposition that it is simply dismissed from the popular mind.

Nevertheless, there are and have been several good reasons for immediate legislation by Congress in this matter. One is the habitual and perfectly proper dislike of our people to a wide and undetermined extension of the Executive's power. The other is the Executive's own and equally natural dislike to be charged with duties or responsibilities which are not defined by law, and for the misuse of which, even with the best intentions, the severest blame would be incurred. On the whole, the second of these two motives is the stronger—as may be judged from the fact that while Mr. McKinley has asked Congress to take the initiative in this matter, Congress has repeatedly refused to do so. Even so simple a measure as the Spooner bill submitted a year ago—providing that when all insurrection shall have been suppressed, "all military, civil and judicial powers necessary to govern the said islands shall, until otherwise provided by Congress," be vested in such persons and exercised in such manner as the President shall direct—was laid aside. In effect, Congress announced that the suppression of the revolt was the Executive's business and the deciding on fundamental rights the business of the Supreme Court. It withheld any authorizing grant, and left the whole situation to be dealt with for the time under the vague "war powers" of the President.

As we have seen, there is some excuse for this policy of Congress. But there is also reason in the President's recent strong appeal to Congress, when he declared, in a special message, that he "earnestly recommended legislation under which the government of the islands may have authority to assist in their peaceful industrial development." In enforcing this request, the President cites the Secretary of War's report to him that the Philippine situation now "requires the exercise of powers of civil government not vested in this Department, or in you as military commander, but requiring a grant of authority from The Congress." What Mr. Root means is perfectly clear. Military government and military occupation are substantially the same thing. Both presume in theory a state of war, or the situation immediately consequent on war. Such government may be humane and broad-minded, like Lord Roberts's recent administration of the South African States. It may even, like General Wood's military government of Cuba, have all the forms of civil administration. But it is nevertheless a rule by armed force; its traditional meaning is subjection, and it is not to be wondered at that all independent-spirited people should chafe under it.

Moreover—and this in the case of the Philippines is the most serious element in the case—a military government without such public pledges as will show it to be temporary and preparative, is apt to defeat its own purposes. Let us suppose, what may or may not be true, that the insurgent Filipinos were merely standing out on the ground that they wished, before

submission, to be assured of a share in their own government, subject to American sovereignty. The fact would still remain that they have no valid assurance of such a government. It is true that the Taft Commission has formulated a scheme of government under which the Filipinos would have a large share in local administration. It is true, also, that the President has endorsed this plan and has ordered its partial application through his military representatives; but the Filipinos would be quite warranted, in the light of the Constitution, in asserting that the President has no more final right in decreeing the nature of the government than the Taft Commission has, and the Commission no more than a private individual. The average American citizen takes it pretty much for granted that if limited government is adopted for the Philippines it will be on the lines recommended by the President; but the Filipinos are hardly to be blamed for looking suspiciously at the situation, especially when Congress has on each occasion refused its formal endorsement to the President, even to the extent of authorizing what he has done already. Certainly there would appear to be some apology for a member of a remote community and an alien race if he inferred from this procedure that Congress did not propose to adopt the programme of Mr. McKinley.

It seems to us that there is more importance in this phase of the situation than has been commonly attached to it. We think, therefore, that it would be very unwise for Congress to adjourn without putting itself on record in the matter, at least in the very guarded language of the Spooner bill. Nor is this the only practical disadvantage of the existing situation. Judge Taft, in his letter cited by the President last month, points out what, in his judgment, is an even more grave embarrassment. Until the passage of the Spooner bill, the Chairman of the Commission positively declares, "no purely central government can be established, no public franchises of any kind granted, and no substantial investment of private capital in internal improvements is possible." When to the obstacles to peaceful readjustment arising from this confused position are added the suspicion and uncertainty caused by the refusal of Congress to take formal legislative action, it is scarcely to be wondered at that the peace party in the Philippines makes such slow headway.

As for the bearing of the Supreme Court judgment on the permanency of Congressional action, it must be kept in mind that the dilemma possibly to be created would differ little under a Congressional act from what would exist under the present military government. If the Court decrees that Congress has the right to provide as it chooses for the government of territories, there will be no change in the situation. If it decides that the principles applied in the government of the inland territories, with their complete self-government subject to Federal authority, must be applied to outlying island possessions, then, we should say, the alternative would merely be that the Filipinos must, in one way or another, have more civil rights than are at present proposed for them. In other words, there is little or no danger that Congress will promise now what it cannot, after the Supreme Court's verdict, fulfill. In fact, it really promises nothing except a government by something else than military power, and it could hardly in any case promise less than that.

THE SOUTHERN PACIFIC REPORT.

Owing to the fact that the accounts of the Southern Pacific have been subjected to an independent audit, which has taken a great deal of time, and to the further fact that Mr. William Mahl, the efficient and painstaking Comptroller of the company, has been sick with an attack of typhoid fever, the annual report for the fiscal year ending June 30 1900 has been very much delayed. It comes now, however, at a time when unusual interest attaches to the company's affairs by reason of the change of ownership which has just occurred.

The Southern Pacific report is among the most elaborate and comprehensive reports that reach the Editor's desk. In the wealth and mass of details which it furnishes, covering all the various lines of the system, and all branches of the service, it is unrivalled. It embraces over seventy pages of matter, the pages being folio size, too. In J. Shirley Eaton's recent work on "Railroad Operations, How to Know Them from a Study of the Accounts and Statistics," the author opens his book by referring to Mr. Mahl, and he quotes with approval Mr. Mahl's description of statistics as the method of disciplining a property. The purposes and use of statistics which this description indicates, Mr. Mahl has always kept before him in dealing with the affairs of the properties with which he has been connected; and in the case of the Southern Pacific reports of recent years the work has been carried to a stage and applied with a vigor which has few parallels. It is not often the thought suggests itself in connection with a report that possibly it may contain more details than the ordinary reader cares for. The matter in the Southern Pacific report, however, is so carefully and skilfully arranged that any part not desired can be passed over. To the student of railroad affairs and to all those desirous of having the bottom facts, such extended and comprehensive analyses as Mr. Mahl presents are incalculably useful.

A well-defined purpose can be seen running through the pages of the report. As is well known the Southern Pacific comprises a large number of properties, operated under differing conditions, so that it is rather difficult to present aggregate net results, in condensed form, in such a way that to the ordinary reader the showing for all the various properties will be obvious. Recognizing this difficulty and peculiarity, the Chairman of the Board of Directors in his remarks undertakes to show the summarized results and transactions of the properties as a whole. If these are sufficient to meet the wants of the inquirer, he need not go beyond that part of the report. On the other hand, in the extended series of tables compiled by the Comptroller, the object is to show the details for each separate property, with the view to furnishing the holders of the securities of the constituent companies full information as to the earnings, etc., of the particular company or companies in which they may be interested. The tables are all numbered, and in the Chairman's remarks they are referred to by these numbers, making it easy to use any particular table. Accordingly the two parts of the report can be used either separately or conjointly. On the whole the scheme is an excellent one. A new feature this time is a table showing the receipts and expenditures on capital account—statements not often incorporated in railroad reports. Another feature is a series of diagrams

dealing with the development of the Southern Pacific system, to which we shall refer further below.

The report reaches us late in the week, so we cannot claim to have mastered or studied all the details. The impression which fairly thorough examination of the report leaves upon the mind is that of vastness and of efficient and economical management. Bearing on the latter point, it will not escape notice that a further addition of 32 tons was made during the year to the average train load, bringing the average per train mile up to the high figure of 295 tons. Mr. Mahl makes a distinction between what he calls the *train mile* and the *traffic mile*. As we explained last year, in the case of the train mile the mileage made by trains having a full train crew is the divisor; in the case of the traffic mile the divisor is enlarged by adding the mileage of locomotives helping the trains or running light over the road. The distinction is an important one, but even on the basis of the traffic mile the average load is, roughly, 242 tons. The rates realized are not high, considering that large parts of the system run through sparsely-settled sections of the country; the average for the late year, though a trifle better than in the preceding year, was only 9.57 mills per ton per mile. The heavy train loads, however, enable the company to obtain excellent results from the service, the trains having earned \$2.51 per freight train mile in the late year, showing an increase of 18 cents over the earnings of 1898-9.

In the matter of mileage and earnings, the figures are of large magnitude. The statement at the beginning of the report shows 8,206 miles of road controlled. But this does not include the Houston & Texas Central, the San Antonio & Aransas Pass and some other roads. Including these, aggregate length of road is raised to 9,443 miles. The gross receipts of the combined mileage were over 75 million dollars—\$75,163,596. But the most striking fact is that over and above all charges and operating outlays there was a surplus of \$7,768,289. This is independent of the receipts from land sales and profits from bond disposals, which, if added, would swell the amount to over nine million dollars. Almost 3½ million dollars (\$3,497,813) was appropriated for betterments and additions and for new equipment. After allowing for this and some other items, a credit balance but little short of five million dollars (\$4,963,785) was carried to profit and loss. As showing the extent of the company's operations, it is perhaps well to refer to the fact that in round figures 11 million dollars (\$10,934,846) was spent on capital account for the construction of new lines, etc. This is in addition to the 3½ millions devoted to betterments and additions.

The year was a very eventful one. It marked not only the absorption of the Central Pacific (after its indebtedness to the U. S. Government had been re-adjusted), but also the acquisition of the shares of the Oregon & California and the purchase of the Carson & Colorado, the Galveston Houston & Northern, the Houston East & West Texas and the Houston & Shreveport. This was in pursuance of Mr. Huntington's plan of "rounding up" the system. How well this work had been done at the time of his death will appear when we say that on June 30 1900, out of \$291,273,572 outstanding stock of the proprietary companies, \$289,607,069 was owned by the Southern Pacific Company and \$45,000 more was owned by Morgan's Louisiana & Texas RR.,

whose stock is principally owned by the Southern Pacific.

We have referred to the diagrams introduced by Mr. Mahl to show the development of the Southern Pacific. These are carried back to 1885, the date of the company's commencement of operations. They are extremely interesting. In the showing of "Passenger Traffic" we observe (what is doubtless true of practically all railroads) that the service to the public in train and car mileage was always in excess of the travel. Here, it is thought, an important item of saving is made practicable by the "community of ownership" principle which is obtaining among the railroads. In the showing of Freight Traffic the diagrams make it clear that the company has kept abreast with the best practices in that the proportionate addition to train and car mileage has been much below the increase in train mile.

ANTHRACITE COAL PRODUCTION IN 1900.

According to the official figures, the anthracite coal shipments to market during the late calendar year did not equal those for the preceding calendar year. This, however, can occasion no surprise, considering the stoppage at the mines during September and October caused by the miners' strike. Up to the first of September production had run considerably ahead of the corresponding period of 1899, there having been indeed only one month when the shipments fell below those for the same month of 1899. For the eight months to August 31 about 2½ million tons more of anthracite came forward than in these eight months of 1899. This increase was the more noteworthy as the winter of 1899-1900 had been a mild one, diminishing the demand for coal for family use. But the high prices ruling for bituminous no doubt furnished some opportunities for displacing soft coal with hard coal.

The falling off in the output, therefore, followed entirely from the strike. This disturbance began on September 17, and quickly extended, until by the end of the month practically the whole anthracite region was involved, and about 140,000 men were idle. Work was not resumed until Monday October 29th, the miners getting 10 per cent advance in wages. As a result of this labor upheaval and stoppage of production, the shipments to market in September were only 2,959,550 tons, against 4,502,880 tons in the same month of the previous year, and the shipments in October but 813,531 tons, against 4,899,303 tons. For the two months, it will be observed, the loss was over 5½ million tons. In consequence of this loss aggregate shipments for the year were only 45,107,486 tons, against 47,665,203 tons in 1899, notwithstanding the increase the first eight months. In the following we show the yearly totals back to 1873.

Year.	Tons.	Year.	Tons.
1900.....	45,107,486	1886.....	32,136,362
1899.....	47,665,203	1885.....	31,623,529
1898.....	41,899,751	1884.....	30,718,293
1897.....	41,637,866	1883.....	31,793,027
1896.....	43,177,483	1882.....	29,120,096
1895.....	46,511,477	1881.....	28,500,017
1894.....	41,391,200	1880.....	23,437,242
1893.....	43,089,536	1879.....	26,142,689
1892.....	41,893,320	1878.....	17,605,262
1891.....	40,448,336	1877.....	20,828,179
1890.....	35,855,174	1876.....	18,501,011
1889.....	35,407,710	1875.....	19,712,472
1888.....	38,145,718	1874.....	20,145,121
1887.....	34,641,017	1873.....	21,227,952

As far as the shipments by the different routes are concerned, the variations from the percentages of the previous year have not been important. There was comparatively little friction among the different interests in the trade. The trend of events was towards harmony. This was emphasized by the action of Mr. J. P. Morgan in December in purchasing the Pennsylvania Coal Company for the Erie, and thus upsetting the scheme of the independent coal operators for a new line to tidewater antagonistic to the interests of the existing roads. In January 1901 the policy of harmonizing and solidifying the trade was carried a step further, when Mr. Morgan made another purchase, this time the Central of New Jersey, which was then turned over to the Reading Company. In the following we show the shipments by each of the principal interests.

	1900.		1899.		1898.		1897.	
	Tons.	P. C.	Tons.	P. C.	Tons.	P. C.	Tons.	P. C.
Reading.....	9,338,517	20.70	9,683,503	20.32	8,219,814	19.62	8,395,411	20.16
Lehigh Valley.	6,909,444	15.32	7,587,932	15.92	6,885,577	16.43	6,425,227	15.43
Central N. J....	5,309,856	11.77	5,392,530	11.31	4,626,388	11.04	4,730,860	11.36
Del. Lack. & W.	6,013,849	13.33	6,372,401	13.37	5,795,540	13.83	5,690,684	13.67
Del. & Hudson.	3,973,859	8.81	4,132,459	8.67	3,891,246	9.29	3,921,665	9.42
Pennsylv. RR .	5,169,947	11.46	5,159,102	10.82	4,801,349	11.46	4,767,536	11.45
Pennsylv. Coal.	2,090,153	4.64	2,347,081	4.92	1,854,516	4.43	1,777,842	4.27
Erie.....	1,741,069	3.86	1,949,876	4.09	1,596,539	3.81	1,669,579	4.01
N. Y. Ont. & W.	1,858,456	3.68	1,891,478	3.97	1,371,592	3.27	1,620,221	3.89
Del. Susq. & Sch.	1,568,488	3.48	1,694,467	3.56	1,555,429	3.71	1,324,086	3.18
N. Y. Susq. & W.	1,333,848	2.95	1,454,374	3.05	1,301,763	3.11	1,314,755	3.16
Total.....	45,107,486	100.0	47,665,203	100.0	41,899,751	100.0	41,637,866	100.0

With reference to the prices realized for coal, some improvement has occurred. The strike made possible, and the advance in wages made necessary, an advance in prices. While the strike was in progress the companies had no coal to sell except in a limited way. At retail very extravagant figures were paid. Wholesale prices, of course, show no such extremes. Beginning with \$4 15 in January, the price of stove coal by April was down to \$3 60@3 75. In June there were indications of possible trouble with the miners. In July the companies issued a new circular in which the various grades were advanced, stove being put up to \$4.00 per ton; but this circular was not closely adhered to, and sales subsequently were made as low as \$3 70 per ton. During the strike the circular remained in effect. As a matter of fact, however, the companies had very little coal to sell, as already stated. After the strike new tidewater prices were announced, which for stove were fifty cents above the circular for July, bringing the price up to \$4 50. Tidewater stocks of course, as might be supposed, are practically exhausted. A year ago these stocks were 350,965 tons, and on January 1 1899 the amount was 706,659 tons.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 233 shares. Transactions in trust company stocks reach a total of 42 shares. No dealings in either class were recorded at the Stock Exchange. American Exchange National Bank stock has further advanced in price to 248¾, comparing with 235½ last week and 215 early in January.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
10	Amer. Exchange Nat. Bank....	248¾	Jan. 1901— 235½
41	Butchers' & Droy's Bank, Nat..	96½	Jan. 1901— 94
40	Citizens' Bank, Nat.....	151½	Jan. 1901— 150
15	City Bank, National.....	528-529	Jan. 1901— 533
4	Commerce, National Bank of..	321-324½	Jan. 1901— 325
10	Corn Exchange Bank.....	385	Jan. 1901— 380
5	Importers' & Traders' Nat. Bk.	540¼	Jan. 1901— 535
20	Irving National Bank.....	190	Dec. 1900— 185
4	Market & Fulton Nat. Bank....	252¼	Jan. 1901— 250
54	Mechanics' & Traders' Bank..	106½	Jan. 1901— 106
30	Mercantile Nat. Bank.....	225	Jan. 1901— 224¼
TRUST COMPANIES—New York.			
16	Atlantic Trust Co.....	230	Jan. 1901— 220¾
8	North American Trust Co.....	235¾	Jan. 1901— 232
18	United States Trust Co.....	1660	Nov. 1900— 1633

—It was noted in this department last week that an Imperial ukase had been issued exempting foreign holders of Russian 4 per cent rentes from all taxation on the income derived from these securities. The Russian Embassy at

Washington has this week published the text of the above-mentioned ukase. The Emperor deemed it proper that the foreign holders of the 4 per cent bonds should be placed upon the same footing as the holders of the Government loans circulating in foreign markets, which loans are exempted from the tax. The Russian Minister of Finance, in fulfilment of the Imperial order, has given notice that holders of these 4 per cent rentes who are neither Russian subjects nor resident in Russia may be exempted from the payment of the income tax by depositing their holdings in certain designated banks and having the interest paid on the periodical presentation of a nominal receipt provided by the Ministry of Finance.

—On Feb. 5 Judge Edmund Waddill Jr., in the United States Circuit Court at Richmond, handed down an opinion in the case of the People's National Bank of Lynchburg against Morton Marye, State Auditor of Virginia, affirming the State's right to tax national banks under Acts of the State Assembly passed in 1890 and 1896. The case is an old one, having been in the courts since 1896, and involved the constitutionality of the Acts above mentioned. One of the claims made was that taxing the real estate of a bank in addition to taxing the shares of the stockholders was unequal taxation. This, the Court held, is not unequal taxation in the sense contemplated by the Constitution and does not, therefore, invalidate the Act, and that "real estate is considered a part of the bank's capital or property rather than that of the shareholders' interest in its certificates of stock." Judge Waddill also stated that "absolute equality of taxation is not expected, and the purposes of the National Banking Act are satisfied when exemptions from taxation are not made on the investments in the shares of institutions or individuals carrying on a similar business to that of the bank and upon persons engaged in operations and investments of a like character as the bank. The Act does not make the tax on personalty generally the measure of tax on national bank shares, but the tax on moneyed capital in like use." The opinion also notes in passing that "the taxation of the shareholders in national banks, independently of the real estate owned by the banks, is the same as that adopted in reference to taxation of the shareholders in State banks, and at least does not appear to have been intended as any discrimination against national bank shares."

—Mr. Thomas W. Latham has been appointed Cashier of the Century National Bank of Cleveland, Ohio. Mr. Latham, besides being a member of the Cleveland Chamber of Commerce, is also Vice-President of the First National Bank of Monroeville, O., and a Director in the First National Bank of Galion, O.

—The Morton Trust Company has been incorporated in the State of Illinois with the object of qualifying for business in that State.

—The Danish Minister of Finance on Thursday submitted to the Folkething a bill providing for the raising abroad of a 3½ per cent State loan of 25,000,000 kroner to meet the cost of railroad construction and for other purposes. A second loan of 20,000,000 kroner is also authorized for the purpose of converting old State bonds.

—On March 12 the stockholders of the Seventh National Bank will vote upon a proposition to increase the capital stock of the bank from \$300,000 to \$500,000, a movement which is made advisable by the increasing business of the bank. Since William H. Kimball became President, two years ago, the deposits have more than doubled.

—Frederick D. Ives, who for five years has been loan clerk of the Mercantile National Bank, has been elected Second Vice-President of the Hamilton Bank. Mr. Ives entered the service of the Mercantile Bank as messenger seventeen years ago, and he is well qualified by his long experience in banking for his new position.

—T. Albens Adams has been elected President of the Gansevoort Bank of this city and it is reported that important changes will soon be made in the board of directors of this institution. Mr. Adams was for twelve years connected with the house of Swift & Co., of Chicago, and he has latterly had charge of the financial interests of that firm in New York.

—It was announced this week that the capital stock of the Lawyers' Title Insurance Co. will be increased from \$1,000,000

to \$2,000,000. Seventy per cent of the new stock will be taken by the Central Realty Bond & Trust Co.; the Equitable Life Assurance Society; James Stillman, President of the National City Bank, and other capitalists, at its book value of \$174 per share. The remaining 30 per cent will be allotted to present stockholders of the Lawyers' Title Insurance Co. The new interests in the latter company will be represented in the directorate by Henry Morgenthau, President of the Central Realty Bond & Trust Co.; James H. Hyde, Vice-President Equitable Life Assurance Society; Thomas D. Jordan, Controller of the last-named corporation, and James Stillman. The Lawyers' Title Insurance Co. will be enabled, through this increase of its capital, to broaden its business field and its newly-allied interests will otherwise result greatly to its advantage.

—R. A. Parker, who has been in charge of the credit department of the National City Bank, has been made a Vice-President of the Second National Bank, which is controlled by National City Bank interests.

—W. A. Simonson, one of the recently elected Vice-Presidents of the National City Bank, has been chosen a Vice-President of the Lincoln National Bank, in which Messrs. Stillman and Rockefeller, of the above-named bank, have a large interest.

—The Seventh National Bank has been made the Clearing House agent for the Twelfth Ward Bank in place of the Galatin National Bank, which formerly acted in that capacity.

—Addison Cammack, who has been prominent in Wall Street speculation and generally on the bear side of the market since 1873, died on Tuesday in the seventy-fourth year of his age.

—Mr. A. A. Lisman, until recently and for the past three years with C. I. Hudson & Co., has become a member of the house of his brother, F. J. Lisman & Co. Mr. Lisman expects soon to bring out in this country a City of Munich 4 per cent loan, the issue of which is 40,000,000 marks.

—George T. Cruttenden, who for three years past has been Assistant Manager of the bond department of C. I. Hudson & Co., assumed charge of that department this week upon the retirement of A. A. Lisman.

—The Indiana Trust Company of Indianapolis, Ind., now reports deposits considerably in excess of two million dollars. The latest statement shows the amount on December 31 1900 as being \$2,163,043. On October 31 1899 the same item was reported as only \$1,429,530; October 30 1897 it was but \$732,809, while at the same date in 1896 the total was no more than \$262,394. The stock has been rising, and is now quoted at 123 bid. The following is the record of the company's growth in tabular form:

INDIANA TRUST CO.	Capital paid in.	Surp. & profits.	Gross Deposits.	Aggregate Resources.	Price—Bid. Ask.
Dec. 31 1900..	\$310,900	\$94,477	\$2,163,043	\$3,193,195	123
Oct. 31 1900..	810,900	114,840	2,136,718	3,196,302	121
Oct. 31 1899..	810,900	99,624	1,429,530	2,402,322	116 118
Oct. 30 1897..	810,900	57,494	732,809	1,649,134	107 109
Oct. 31 1896..	810,900	52,111	262,394	1,200,119	105 107
Oct. 31 1895..	810,900	29,575	131,563	1,105,449	110 115
Authorized capital	\$1,000,000.				

It will be seen from the foregoing that aggregate resources in the last five years have risen from \$1,105,449 to \$3,193,195. The company has a capital of \$1,000,000, of which \$810,900 has been paid in. J. P. Frenzel is the President; Fred. Fahnley, First Vice-President; E. G. Cornelius, Second Vice-President, and John A. Butler, Secretary.

—Mr. H. B. Stearns has resigned as Chairman of the Boston Stock Exchange, and been succeeded by George F. Lord Jr., of Lord & Mandell.

—At the annual meeting of the directors of the Union Bank & Savings Company of Cleveland, Ohio, a new institution which opened for business about three months ago, the following officers were elected for the ensuing year: President, Henry C. Christy; First Vice-President, H. E. McMillan; Second Vice-President, John Rock, and Secretary and Treasurer, F. E. Dilley. These are the same officials as those previously in charge.

—The First National Bank of Birmingham, Ala., has provided for a further decided extension of its business. An arrangement has been concluded for absorbing the accounts of the Berney National Bank of the same city, the business consolidated to be conducted under the name of the First

National Bank. Mr. Walker Percy, former President, and Mr. Henry L. Badham, former Vice-President of the Berney National Bank, will continue to be actively interested, and Mr. W. W. Crawford, the old Cashier of the Berney National Bank will become Assistant Cashier of the First National Bank. The statement of the Berney National for December 13 showed deposits of \$820,746, and the First National at the same date had deposits of \$2,691,755, giving a combined total of over 3½ million dollars. The executive force of the First National consists of N. E. Barker, President; J. H. Woodward, Vice-President; W. P. G. Harding, Second Vice-President; J. H. Barr, Cashier.

—A meeting of the creditors and depositors of the banking house of Josiah Morris & Co., of Montgomery, Ala., which suspended business Jan. 26, was held on the 31st ult., when it was agreed to place the affairs of the institution under the control and management of F. M. Billing, the owner and manager of the bank. Under this agreement Mr. Billing is given time to pay the several demands of the creditors as follows: 12½ per cent to be paid July 1 1901 and a like percentage on Dec. 1 1901; 25 per cent to be paid each six months thereafter from July 1 1902 to July 1 1903, both dates inclusive. This agreement is only to be binding in the event of all depositors assenting thereto. A committee of the creditors, of which B. L. Holt was Chairman, has examined into the affairs of the bank, and has reported the assets at a conservative figure to be \$1,506,841 and the liabilities \$1,325,233.

—Mr. Washington J. Peale, the senior member of the firm of W. J. Peale & Co., stockbrokers, of Philadelphia, died of appendicitis on Monday of this week.

—The Fidelity Trust & Guaranty Company of Buffalo has decided to change its name and to assume the title of the Fidelity Trust Company of Buffalo. Notice has been given that a petition to that end will be presented at the special term of the Supreme Court, to be held at Buffalo on March 11.

—Julius Fleischmann, President of the Market National Bank of Cincinnati, has purchased a block of stock of the Central Trust & Safe Deposit Company of Cincinnati. It is expected that this will add further to the strength and business of the institution.

—Wheeling, W. Va., is to have a bank clearing house, an organization to that end having been perfected this week. All except two of the mercantile banks have joined the association. The quarters will be at the banking house of the Mutual Savings Bank. The latter, not being a commercial bank, will not be a member of the association. Mr. Alexander Mitchell, the Treasurer of the Mutual Savings Bank, will be the Manager of the clearing house.

—The Central Savings Bank of Denver, Colo., is not as yet a large institution, but it is interesting to note that its business keeps steadily growing. In illustration, it may be stated that while on Jan. 1 1899 the deposits were only \$237,034, in January 1900 the amount had been increased to \$442,881, while now (January 1901) the total is up to \$633,801. George Richardson is the President; William E. Wilson, Vice-President, and W. M. Marshall, Cashier.

—A meeting of the stockholders of the American National Bank of Baltimore was held on Wednesday of this week, at which a resolution looking to the resumption of business was adopted. This bank, as noted in this column at the time, was closed by order of the Comptroller on Dec. 21, owing to the impairment of its capital and surplus. The committee of stockholders presented a report which showed the net liabilities of the bank to be \$358,275 and the assets (after marking down doubtful items 50 per cent) \$389,722. It was explained that many claims that could be collected if the bank resumed would be lost in the event of liquidation. The assessment on the stockholders in case of resumption will not exceed, it is said, 75 per cent of the capital, which was \$200,000. If the bank does not reopen, the assessment is not expected to exceed 25 per cent.

—The Baltimore "Sun" reports that the preliminaries have been arranged for the organization of another new trust company in Baltimore, to be known as the People's Trust Company. The new institution is to have a capital of two and a half million dollars, divided into shares of \$100 each.

A temporary organization has been effected by the election of the following directors: Edgar K. Legg, President of the Union Savings Bank; Oscar C. Martenet, Henry F. New, Vice-President of the Union Trust Company; Dr. James G. Wiltshire, H. C. McJilton, Secretary and Auditor of the United Railways & Electric Company of Baltimore; James E. Tippet and Col. Richard H. Spencer. Later on the number of directors is to be increased to twenty-five. Mr. Granville Lindsay, Assistant Treasurer of the Union Savings Bank, is to be the Treasurer of the company, which, it is understood, will absorb the business of the Union Savings Bank.

—The German National Bank of Newport, which suspended in the latter part of November, reopened for business on Monday of this week, having complied with the conditions required by the Comptroller. The new officers are: President, L. K. Marty; Vice-President, Joseph G. Feth, and Cashier, A. M. Larkin. Mr. Larkin was formerly with the National Lafayette Bank of Cincinnati.

—In the statement card of the Scranton Savings Bank of Scranton, Pa., a comparison is furnished between the condition of the institution at the close of 1900 and the condition five years before, at the close of 1895. The bank has paid an aggregate of 50 per cent dividends to the shareholders in the five years, and at the same time has added a full 100 per cent to the surplus account, which now stands at \$200,000, against \$100,000 on December 31 1895. Deposits have arisen in the interval from \$1,092,557 to \$1,836,928, and aggregate resources have increased from \$1,308,364 to \$2,148,247. Another noteworthy fact is that in the five years \$178,000 has been paid in interest to the depositors. S. B. Price is the President and H. C. Shafer is the Cashier.

—The new American National Bank of Indianapolis opened its doors for business Monday morning the 4th inst. The names of the officers and other particulars regarding the institution were given in this column on January 19.

—Some changes were made in the executive officials of the Chicago National Bank of Chicago at the recent annual meeting. Mr. Fred. M. Blount was elected Vice-President, so that the institution now has two Vice-Presidents, the other being Mr. Andrew McNally. Mr. Blount has been connected with the Chicago National ever since its organization in 1882. He began as receiving teller and worked his way up to the present position through all the various intermediate grades. T. M. Jackson, who was previously Assistant Cashier, has now been made Cashier. F. W. McLean and A. Uhrlaub are the new Assistant Cashiers. As is well known, Mr. J. R. Walsh is the President of the bank.

—Mr. Walter H. Wilson, the new partner in the Chicago brokerage house of Otis, Wilson & Co., is Vice-President of the Royal Trust Company Bank, Chicago, and a Vice-President also of the Union Traction Company.

—The stockholders of the Cleveland Savings & Banking Company have been called upon to pay in the balance of 50 per cent of their stock, which will make the capital \$100,000, full paid. The advisability of doubling the stock to provide for the increasing business of the institution is also under consideration. The President of the bank is Joseph H. Champ and E. W. Radder is Secretary and Treasurer.

—A neat and interesting pamphlet issued annually by the Boston Clearing House has just come to hand. It gives in convenient form the names of the officials of the Clearing House, the transactions for 1899 and 1900, and the names of directors and officers of all the national banks of Boston for the current year.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1900 there is an increase in the aggregate of 30.6 per cent. So far as the individual cities are concerned, New York exhibits a gain of 40.3 per cent, Boston 0.1 per cent, Philadelphia 5.6 per cent, St. Louis 22 per cent and New Orleans 2.1 per cent. Baltimore records a loss of 0.4 per cent and Chicago 1 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending February 9.		
	1901.	1900.	P. Cent
New York.....	\$1,322,601,199	\$923,721,103	+40.3
Boston.....	105,646,457	105,518,191	+0.1
Philadelphia.....	78,793,759	74,609,434	+5.6
Baltimore.....	16,564,697	16,624,221	-0.4
Chicago.....	109,817,418	110,923,279	-1.0
St. Louis.....	33,421,466	27,395,741	+22.0
New Orleans.....	11,290,825	11,050,290	+2.1
Seven cities, 5 days.....	\$1,679,140,801	\$1,269,846,264	+32.2
Other cities, 5 days.....	215,989,874	193,242,693	+10.1
Total all cities, 5 days.....	\$1,895,110,675	\$1,466,088,957	+29.3
All cities, 1 day.....	401,091,082	281,954,054	+40.8
Total all cities for week.....	\$2,296,201,757	\$1,751,042,411	+30.6

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the month of January, are, however, given below and for purposes of comparison the figures for the corresponding period of 1900 are also presented.

Description.	January, 1901.			January, 1900.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock (Sh's. Val.)	\$30,286,055	\$208,174,275	71.5	\$9,813,718	\$67,243,018	72.6
RR. bonds..	\$291,850,000	\$78,724,098	83.0	\$246,581,487	\$37,707,811	84.0
Gov't bonds	\$3,295,000	\$383,919	111.8	\$44,996,200	\$731,612	115.5
State bonds	\$299,500	\$211,951	70.8	\$261,700	\$224,205	85.7
Bank stocks	\$63,350	\$165,603	261.4	\$20,500	\$50,712	247.4
Total....	\$3007,047,850	\$216,115,931	71.9	\$992,493,187	\$726,047,261	73.2
Grain, bush.	61,098,850	46,967,190	76.7c.	52,280,200	36,121,329	69.1 1/2c
Total value.		2,203,153,024			\$762,171,581	

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1900-1901 and 1899-1900 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1900.			1899.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
July....	6,230,493	599,842,700	401,407,206	8,387,530	820,926,600	708,857,714
August	4,020,654	893,257,750	230,987,469	12,985,349	1,232,066,050	1,075,627,941
Sept....	5,169,986	496,938,600	301,493,746	12,450,902	1,197,224,850	956,041,846
3d qr.	15,421,113	1,490,039,050	939,893,421	33,823,781	3,250,217,500	2,740,527,500
Oct....	10,895,083	1,062,757,800	706,305,917	10,899,489	1,056,226,875	852,193,736
Nov....	22,565,336	2,189,731,325	1,477,503,887	13,681,771	1,341,491,575	936,741,286
Dec....	23,411,629	2,254,609,225	1,575,987,649	17,062,168	1,644,263,225	1,119,467,293
4th qr.	56,872,048	5,507,097,850	3,759,797,453	41,643,428	4,041,981,675	2,903,402,320
Jan	50,285,055	2,911,531,850	2,081,745,275	9,843,716	946,581,487	687,248,018

The following compilation covers the clearings by months since July 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1900.	1899.	P. Ct.	1900.	1899.	P. Ct.
July.....	\$6,261,364,789	\$7,126,183,392	-12.8	\$2,699,649,855	\$2,705,822,279	-0.2
August....	5,703,484,222	6,941,851,474	-17.8	2,519,105,686	2,583,509,631	-2.5
September.	5,026,202,350	7,084,573,122	-20.6	2,469,679,716	2,684,594,744	-8.0
3d quar...	17,681,051,941	21,152,712,988	-16.9	7,688,525,257	7,973,928,654	-3.6
October....	7,817,648,195	8,343,023,010	-8.7	3,041,416,035	3,096,479,763	-1.5
November.	8,769,802,433	7,914,373,081	+10.8	3,005,768,020	2,061,429,333	+3.5
December..	9,071,389,981	8,378,956,161	+8.3	3,124,255,891	3,030,670,294	+3.1
4th quar..	25,458,840,589	24,636,372,252	+3.3	9,231,434,940	9,078,579,890	+1.7
January..	10,718,429,136	7,645,014,093	+40.2	3,317,314,263	2,980,434,698	+11.5

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

(000,000s omitted.)	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894
New York...	7,401	4,665	5,691	3,690	2,589	2,562	2,395	2,166
Boston.....	663	592	611	508	423	391	406	393
Chicago.....	619	589	552	429	318	389	385	367
Philadelphia	480	418	416	327	265	305	296	257
St. Louis....	179	145	144	126	114	111	116	105
Pittsburg...	169	130	98	80	66	68	58	58
Baltimore...	103	92	107	83	66	67	67	62
San Fran'co.	91	83	67	65	56	56	52	54
Cincinnati..	89	73	66	57	50	53	60	56
Kansas City.	75	58	47	44	45	49	43	41
New Orleans	60	53	53	53	46	50	51	53
Louisville...	41	43	35	30	28	29	30	28
Minneapolis.	47	43	42	33	25	34	24	23
Cleveland...	56	49	42	31	26	27	24	21
Detroit.....	44	40	36	31	23	28	26	25
Providence..	33	31	29	25	27	26	25	22
Milwaukee..	28	29	25	23	20	21	20	21
Omaha.....	29	27	31	23	18	20	18	21
Buffalo.....	26	23	21	19	17	19	18	17
Columbus...	26	23	23	19	15	15	14	14
St. Paul....	22	22	19	17	13	19	16	14
Hartford....	13	14	14	13	13	12	12	11
Denver.....	20	21	14	12	11	13	12	12
Total.....	10,294	7,263	8,183	5,738	4,374	4,364	4,168	3,841
Other cities..	424	382	322	276	225	252	225	212
Total all...	10,718	7,645	8,505	6,014	4,499	4,616	4,393	4,053
Outside N.Y.	3,317	2,980	2,814	2,324	1,910	2,054	1,998	1,887

Canadian Monthly Bank Clearings.—The clearings of the Canadian banks for the month of January, 1901, show a gain over the corresponding month of 1900 of 14.1 per cent, all cities except Winnipeg and Hamilton recording gains.

	January.				
	1901.	1900.	P. Ct.	1899.	1898.
Montreal.....	\$71,115,879	\$62,853,000	+13.1	\$61,870,168	\$60,334,793
Toronto.....	51,299,221	45,114,610	+20.4	42,388,739	37,836,956
Winnipeg.....	9,623,496	9,966,607	-2.9	7,693,052	6,347,163
Halifax.....	8,093,213	6,707,487	+20.7	5,913,695	5,009,280
Hamilton.....	3,684,712	3,742,004	-1.5	3,274,299	3,024,094
St. John.....	3,092,278	3,033,898	+1.9	2,470,168	2,417,677
Victoria.....	2,257,697	2,704,318	+20.5	2,700,002	.....
Vancouver.....	3,369,848	3,168,201	+6.3	2,441,184	.....
Tot. Canada.....	156,586,314	137,230,125	+14.1	131,720,617	114,973,968

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 26, 1901.

The death of the Queen has increased the stagnation of business on the Stock Exchange. The day following her demise the Stock Exchange was closed, and the succeeding day the new King was proclaimed. Parliament has been called together, preparations are being made for the funeral, and therefore certain interference with business takes place. Moreover, most places of amusement—theatres, music halls and the like—are closed; and the wealthy have put off all entertainments.

Owing to the war there have been for over a year fewer entertainments than for a long time before; and in consequence the trading classes that minister directly to the rich, and especially to their pleasures, have been suffering somewhat. Their losses will be increased now, since entertainments for a month or two, at all events, will be almost completely stopped and Court amusements will not begin for a long time to come.

The war, especially the suspension of gold mining, and the disturbance of the money market brought about thereby, have added to the effect of the rise in the price of coal and other elements of modern production to injure trade. Lately the reaction from the great rise in iron and steel has brought about depression in that industry. The disturbances in China, together with the famine in India, have had a bad effect upon the cotton industry; and the hopes that were entertained that the worst was over in the wool trade have been dissipated. The January series of Colonial wool sales here began very well. There was a rise of about 5 per cent in the case of merino wool and of from 7 per cent to 10 per cent in other kinds; but the gain has been almost entirely lost as the sales have gone on, and there is again a disappointed feeling.

Altogether, therefore, the trading classes are less cheerful than they were. As a matter of fact, trade is better than the grumblers are willing to admit. The Lancashire cotton trade has undoubtedly suffered from the famine in India and the disturbances in China, and the wool trade has also suffered from the wild speculation in the raw material at the end of 1899. Iron, moreover, is depressed partly because of the competition of the United States and the Continent, but more especially of the extravagant price to which iron was run a little while ago; but with these three exceptions trade is good, employment is plentiful, wages are high, and the general condition of the country is extremely satisfactory; but that does not disapprove the fact that the classes who minister to the amusements of the rich have suffered ever since the war began, and are likely to suffer even more in consequence of the Queen's death.

For the moment, then, there is extremely little doing on the Stock Exchange. The exact form which the reorganization of the London & Globe Finance Corporation is to take is not yet known. The corporation has not raised the funds to pay off its engagements; and consequently the result of the failure of so many firms continues to disorganize the Stock Exchange. Then the break in the American market this week has reacted upon the London market, and the Continental bourses are even more lifeless than the London Stock Exchange. In Paris there is a large accumulation of unemployed money; but French investors have suffered much through the fall in industrial securities at home, in Russia and in Belgium. The industrial boom in France was chiefly in electrical concerns and especially in automobile; but the French also invested largely in Russian and Belgian industrials and the fall in all these has been very great. Hence at the moment at least there is very little doing in Paris, although the leading French operators are beginning to buy in London, Argentine and Brazilian government securities and also West African mining shares.

In Germany the result of the break in industrials and in mortgage bonds is to drive investors almost altogether into the market for German Government securities. The loans of the three minor States—Baden, Bavaria and Saxony—have been very successful, and the first two which were

brought out last week are already at a premium. Outside of Germany, however, operators are doing very little; and the financial and commercial crisis through which Russia has been passing for nearly 12 months seems to be darkening again. It was hoped that the worst was over, and that through the assistance given by the Minister of Finance the banks which had locked up too much of their capital and suffered heavy losses by rash investment would be able to recover their position. Now, however, there are fears that a further number of banking difficulties are impending.

The value of money has fluctuated during the week, but the Bank of England is rapidly getting control of the outside market. Last week, for the first time for months, the Government revenue exceeded the Government expenditure. This week, though the result is not actually known, it is expected that the excess will be decidedly larger than last week, inasmuch as it is certain that the revenue is coming in now exceedingly well. For the next two months, therefore, or nearly, the amount of the revenue that will be paid into the Bank of England will be so large that it ought to be able to get control of the open market.

Meanwhile, the great French banks which hold very large amounts of sterling bills that are falling due this week and next week are renewing. The bills are for three months, and therefore will not mature again until April. Consequently the danger of gold being withdrawn for Paris for at least three months is removed. At the end of the three months of course the banks will be in a position to take gold unless in the meantime France buys securities and commodities in this country on such a scale as will offset the holdings of Treasury bills by the French banks. Money is very easy and abundant in France, and yet gold is going in considerable amounts from New York to Paris. It is understood that the gold will have to be settled for ultimately in London.

In Germany the money market is also becoming easy. The reserve of the Imperial Bank is increasing steadily; and, moreover, since New Year's Day the Imperial Bank has the right to increase its authorized not circulation by eight millions sterling without paying duty to the Government. The position of the Bank, therefore, is exceedingly strong, and the probability seems to be that rates will steadily decline.

There is only one influence that may disturb the London market, therefore, and that is the impending Government loan. It is expected to be for 10 millions sterling; but the conditions under which it will be issued are not known. Probably one effect will be to increase enormously the control of the Bank of England over the outside market.

The demand for India Council drafts is undoubtedly falling off. The Council offered on Wednesday 70 lacs and the applications were under 67 lacs. The allotments were a little under 65 lacs, the prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 8.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28 ³ / ₄	28 ³ / ₁₆	28 ¹ / ₁₆	27 ⁷ / ₈	27 ¹⁵ / ₁₆	27 ¹⁵ / ₁₆
Consols., new, 2 ¹ / ₄ p. cts.	96 ³ / ₄	96 ³ / ₄	96 ³ / ₄	96 ⁵ / ₈	96 ⁵ / ₈	96 ⁵ / ₈
For account	97	97	97	96 ¹ / ₁₆	96 ³ / ₄	96 ³ / ₄
Fr'ch rentes (in Paris) fr.	102 ²⁰ / ₁₀₀	102 ¹⁷ / ₁₀₀	102 ¹⁰ / ₁₀₀	102 ²⁵ / ₁₀₀	102 ³⁰ / ₁₀₀	102 ³⁰ / ₁₀₀
Spanish 4s.....	71 ³ / ₈	71 ¹ / ₈	71 ¹ / ₈	71 ¹ / ₈	71 ³ / ₈	71 ³ / ₈
Anaconda Mining.....	8 ⁷ / ₈	8^{7}/_{8}	8^{7}/_{8}	8^{7}/_{8}	9 ³ / ₈	9 ³ / ₈
Atch. Top. & Santa Fe..	52 ³ / ₄	55 ¹ / ₂	56 ¹ / ₂	55 ³ / ₄	55 ¹ / ₂	55 ¹ / ₂
Preferred.....	90 ¹ / ₂	91	91 ³ / ₈	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Baltimore & Ohio.....	93	94 ¹ / ₄	94 ³ / ₄	95 ¹ / ₄	93 ⁷ / ₈	93 ⁷ / ₈
Preferred.....	88 ³ / ₄	89 ³ / ₄	89	89 ¹ / ₂	89 ³ / ₄	89 ³ / ₄
Canadian Pacific.....	91 ¹ / ₂	93 ¹ / ₈	94	94 ¹ / ₄	93 ³ / ₄	93 ³ / ₄
Chesapeake & Ohio.....	40 ⁵ / ₈	42	42 ¹ / ₄	43 ³ / ₈	43 ¹ / ₄	43 ¹ / ₄
Ohio, Mil. & St. Paul...	158	156 ¹ / ₄	156 ¹ / ₂	158	157 ¹ / ₂	157 ¹ / ₂
Chicago Great Western	.....	20 ³ / ₄	21 ¹ / ₄	.....	.....	.....
Den. & Rio Gr., com....	33 ³ / ₄	34 ³ / ₈	37 ¹ / ₂	41 ¹ / ₄	40 ¹ / ₄	40 ¹ / ₄
Do do Preferred.....	86 ¹ / ₄	87 ¹ / ₄	88	91 ¹ / ₄	90 ⁵ / ₈	90 ⁵ / ₈
Eric, common.....	29 ¹ / ₄	30 ⁵ / ₈	30 ³ / ₄	31 ³ / ₈	30 ¹ / ₂	30 ¹ / ₂
1st preferred.....	65 ³ / ₈	66 ⁷ / ₈	67 ⁷ / ₈	69 ¹ / ₂	68	68
2d preferred.....	43 ¹ / ₂	46	46 ¹ / ₂	46 ³ / ₄	46	46
Illinois Central.....	130 ¹ / ₂	131 ³ / ₄	132	133 ¹ / ₂	133	133
Louisville & Nashville..	93 ¹ / ₂	94 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	94 ⁷ / ₈	94 ⁷ / ₈
Mo. Kan. & Tex., com..	20 ³ / ₈	21	22 ¹ / ₄	22 ⁷ / ₈	21 ⁷ / ₈	21 ⁷ / ₈
Preferred.....	59 ³ / ₄	61	61 ³ / ₄	61	58 ¹ / ₂	58 ¹ / ₂
N. Y. Cent'l & Hudson..	148 ¹ / ₄	149	149	149	148	148
N. Y. Ontario & West'n	33 ³ / ₈	33 ¹ / ₄	34	35 ¹ / ₂	34 ⁵ / ₈	34 ⁵ / ₈
Norfolk & Western.....	46 ³ / ₈	46 ³ / ₄	47	46 ³ / ₄	47	47
Do do pref.....	87	87	87	87	88	88
Northern Pacific, com..	85 ¹ / ₂	85 ⁵ / ₈	86	88 ¹ / ₂	87 ³ / ₄	87 ³ / ₄
Preferred.....	89 ¹ / ₂	89 ³ / ₄	89 ¹ / ₄	90 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂
Pennsylvania.....	75 ¹ / ₂	75 ¹ / ₂	77 ¹ / ₄	76 ³ / ₄	76 ¹ / ₄	76 ¹ / ₄
*Phila. & Read.....	17	17 ¹ / ₈	17 ⁵ / ₈	18 ¹ / ₄	17 ³ / ₈	17 ³ / ₈
*Phila. & Read, 1st pref.	36 ⁵ / ₈	36 ⁵ / ₈	38	39 ¹ / ₈	38 ⁷ / ₈	38 ⁷ / ₈
*Phila. & Read, 2d pref.	21 ³ / ₄	21 ⁷ / ₈	22 ³ / ₈	23 ¹ / ₂	22 ³ / ₄	22 ³ / ₄
Southern Pacific.....	49 ⁵ / ₈	48 ¹ / ₄	49 ³ / ₈	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Southern Railway, com..	24	24 ¹ / ₄	24 ⁷ / ₈	24 ³ / ₄	23 ³ / ₄	23 ³ / ₄
Preferred.....	75 ⁷ / ₈	77	79	79 ¹ / ₂	78 ³ / ₈	78 ³ / ₈
Union Pacific.....	91 ¹ / ₈	91 ¹ / ₈	92 ³ / ₄	96 ¹ / ₄	97 ⁷ / ₈	97 ⁷ / ₈
Preferred.....	86 ³ / ₄	87 ³ / ₄	87 ³ / ₄	89	91 ¹ / ₄	91 ¹ / ₄
Wabash.....	14	13 ⁵ / ₈	14 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂
Do preferred.....	29 ¹ / ₈	29 ³ / ₄	31	32 ³ / ₄	32 ⁵ / ₈	32 ⁵ / ₈
Do Deb. "B".....	48 ¹ / ₄	48 ⁷ / ₈	50 ¹ / ₂	54 ¹ / ₄	54 ¹ / ₂	54 ¹ / ₂

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 31 and for the week ending for general merchandise Feb. 1; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods.....	\$1,634,139	\$3,504,530	\$2,022,579	\$2,026,767
Gen'l mer'dise	6,459,006	9,586,984	5,833,731	6,195,046
Total.....	\$8,093,145	\$13,091,514	\$7,856,310	\$8,220,813
Since Jan. 1.				
Dry Goods.....	\$11,647,664	\$14,388,614	\$11,733,904	\$11,895,845
Gen'l mer'dise	39,915,230	37,752,203	34,620,758	30,578,571
Total 5 weeks..	\$51,562,894	\$52,140,822	\$46,354,662	\$42,474,416

The following is a statement of the exports (exclusive of specie) from the port of New York for foreign ports for the week ending Feb. 4, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$10,872,962	\$10,981,978	\$9,744,283	\$9,509,970
Prev. reported	46,114,820	46,456,961	43,127,604	36,406,734
Total 5 weeks..	\$56,987,782	\$57,438,939	\$52,871,887	\$45,916,704

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 2 and since Jan. 1, 1901, and for the corresponding periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$.....	\$.....	\$.....
France.....	2,379,854	8,095,829	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	19,000	42,240	7,280	148,480
Mexico.....	.....	6,000	2,249	24,220
South America.....	.....	10,000	11,560	65,755
All other countries..	.....	.....	6,165	9,365
Total 1901.....	\$2,398,854	\$8,154,069	\$27,254	\$247,820
Total 1900.....	78,000	5,172,346	437,432	621,400
Total 1899.....	348,276	1,779,000	676,822	2,655,182
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$960,480	\$4,525,585	\$.....	\$.....
France.....	.....	179,868	.....	.....
Germany.....	.....	900	.....	.....
West Indies.....	26,400	50,014	2,761	34,122
Mexico.....	.....	1,000	33,463	189,086
South America.....	.....	.....	.....	67,084
All other countries..	.....	766	1,200	2,660
Total 1901.....	\$986,880	\$4,758,133	\$37,424	\$292,952
Total 1900.....	1,138,781	4,386,737	159,057	316,667
Total 1899.....	955,350	4,911,073	32,356	306,868

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 2, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capit- tal.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bk. Notes	Deposit. with Clear'g Agent.	Other Bks. &c	Net Deposits
NEW YORK CITY.								
<i>Borough of Manhattan.</i>								
Colonial.....	100.0	128.3	1309.5	44.5	123.5	292.3	.....	1580.7
Columbia.....	300.0	194.7	2350.0	140.0	107.0	197.0	3.0	2470.0
Eleventh Ward....	100.0	129.0	1030.0	39.9	39.1	415.6	.....	1388.2
Fourteenth Street.	100.0	55.2	1165.3	59.3	45.4	263.8	.....	1442.6
Gansevoort.....	200.0	20.4	658.1	7.5	40.4	51.5	55.2	687.4
Hamilton.....	200.0	102.4	1343.4	73.2	86.9	98.8	.....	1483.2
Mount Morris.....	250.0	59.5	1830.2	107.1	75.7	235.3	51.5	2358.3
Mutual.....	200.0	136.8	1289.9	37.1	113.0	218.2	2	1343.7
Nineteenth Ward..	100.0	59.2	1281.5	23.3	129.6	186.0	5.1	1681.5
Plaza.....	100.0	175.9	2295.0	141.0	129.0	39.0	.....	2403.0
Riverside.....	100.0	116.4	965.8	17.7	79.5	119.0	.....	1022.2
State.....	100.0	238.9	2955.0	293.0	146.0	129.0	329.0	3617.0
Twelfth Ward.....	200.0	54.8	1111.3	31.7	158.9	106.0	112.2	1648.9
Twenty-third W'd.	100.0	89.8	881.1	45.1	100.0	56.8	110.8	1073.5
Union Square.....	200.0	351.3	2089.8	57.9	200.8	611.9	.....	2750.2
Yorkville.....	100.0	180.2	1409.1	90.2	140.1	65.3	26.7	1459.0
Washington.....	100.0	23.8	417.8	19.2	9.5	63.4	27.6	410.4
Fidelity.....	200.0	98.4	365.4	5.8	14.7	32.5	.....	252.9
Varick.....	100.0	50.0	79.9	1.6	20.3	66.4	113.4	132.5
<i>Boro'h of Brooklyn.</i>								
Bedford.....	150.0	124.6	1049.6	19.5	80.1	144.9	100.0	1183.6
Broadway.....	100.0	169.3	1478.3	16.6	105.2	212.0	.....	1594.7
Brooklyn.....	300.0	151.0	1131.8	64.7	34.2	156.2	5.3	1098.7
Eighth Ward.....	100.0	43.3	330.0	11.9	23.1	47.5	1.0	274.7
Fifth Avenue.....	100.0	67.7	604.7	27.6	24.8	62.9	27.4	565.0
Kings County.....	150.0	63.8	644.6	30.6	20.9	75.8	19.0	632.2
Manufacturers' Nat'l.	252.0	493.6	2692.8	316.9	194.8	360.8	.....	3063.7
Mechanics.....	500.0	368.9	2849.1	162.0	110.6	212.7	.....	3144.4
Mech's & Traders'	100.0	203.1	885.1	22.2	53.0	86.5	71.1	880.3
Merchants'.....	100.0	16.3	529.4	5.1	30.8	45.0	.....

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 2, based on average of daily results. We omit two ciphers (00) in all cases.

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

The exports from the several seaboard ports for the week ending Feb. 2, 1901, are shown in the annexed statement:

Table showing exports from various ports: New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Galveston, St. John, N.B. Columns include Wheat, Corn, Flour, Oats, Rye, Peas, Barley.

Total week 2,640,525 3,932,142 201,613 818,710 25,954 7,611 106,714 same time '00. 1,297,639 3,411,239 226,919 374,775 41,437 5,337 517,993

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

Table showing destinations for exports: United Kingdom, U. S. & C. America, West Indies, Br. N. Am. Colo's, Other countries. Columns include Flour, Wheat, Corn.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 2, 1901, was as follows:

Table showing grain stocks in granaries at various ports: New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, etc. Columns include Wheat, Corn, Oats, Rye, Barley.

Breadstuffs Figures Brought from Page 301.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 2 and since Aug. 1, for each of the last three years have been:

Table showing receipts of flour and grain at various ports: Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City. Columns include Flour, Wheat, Corn, Oats, Barley, Rye.

The receipts of flour and grain at the seaboard ports for the week ended Feb. 2, 1901, follow:

Table showing receipts of flour and grain at seaboard ports: New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Norfolk, Galveston, Portland, Me., Port Arthur, St. John, N.B. Columns include Flour, Wheat, Corn, Oats, Barley, Rye.

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

Total receipts at ports from Jan. 1 to Feb. 2 compare as follows for four years:

Table comparing total receipts for four years (1901, 1900, 1899, 1898) for Flour, Wheat, Corn, Oats, Barley, Rye.

* Includes stocks in private elevators at Milwaukee. + Stocks in private elevators at Milwaukee not included. † Montreal, last week's stock; this week's not received. 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.

List of securities sold at auction, including stocks like 1 Memb. N. Y. Prod. Ex., 50 Germania Fire Ins. Co., etc., and bonds like 15 Herring-Hall-Marvin Safe Co. (new) 1st pref.

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

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Baltimore & Ohio, com.	2	Mar. 1	Feb. 22 to Feb. 28
" " pref.	2	Mar. 1	Feb. 22 to Feb. 28
Cleveland & Pittsburg, gu. (qu.)	1 3/4	Mar. 1	Feb. 10 to Mar. 1
Hartford & Conn. Western.	1	Feb. 28	Feb. 21 to Feb. 28
K. C. Ft. Scott & Mem., com.	4	Feb. 15	Feb. 7 to Feb. 15
" " pref.	4	Feb. 15	Feb. 7 to Feb. 15
Reading Company, 1st pref.	2	Mar. 8	Feb. 20 to Mar. 8
St. Louis & San Fran., 2d pref.	1 1/2	Mar. 1	Feb. 18 to Feb. 28
Miscellaneous.			
American Radiator, pref. (qu.)	1 3/4	Feb. 15	Feb. 10 to Feb. 15
Diamond Match (quar.)	2 1/2	Mar. 12	Mar. 3 to Mar. 12
Niles-Bement-Pond, com.	1 1/2	Mar. 10	Feb. 10 to Feb. 19
" " pref. (quar.)	1 1/2	Mar. 10	Feb. 10 to Feb. 19
Standard Oil (quar.)	\$20	Mar. 15	Holder of rec. Feb. 15
U. S. Envelope, pref. (quar.)	1 3/4	Mar. 1	Feb. 16 to Mar. 1

† On contracts for preferred stock of the Kansas City Ft. Scott & Gulf and Kansas City Ft. Scott & Memphis railroad companies.
‡ Also 1 1/2 per cent payable June 10.

WALL STREET, FRIDAY, FEB. 8, 1901.—5 P. M.

The Money Market and Financial Situation.—Events recently made public of such importance as a unification of the anthracite coal interests, of the Southern and Mobile & Ohio railways and of the Union Pacific and Southern Pacific systems, have led to a number of schemes, real or imaginary, for other developments of a similar character. The latest which has the appearance of probable consummation in the near future, and which has been a dominant factor in the security markets this week, relates to and includes all the important steel plants of the country. Such enterprises are regarded with favor by the professional element in Wall Street, especially when, as in the present case, gossip about them is accompanied by largely increased activity and wide fluctuations. There seems to have been, however, a good demand for securities by legitimate investors, and railroad bonds as well as shares of the better class participated in the upward movement of prices.

This movement was augmented by increasing ease in the money markets at home and abroad, by an easier foreign exchange market and by a cessation of gold exports. The London money market is so much easier that the Bank of England has reduced its minimum rate of discount from 5 to 4 1/2 per cent.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £35,793 and the percentage of reserve to liabilities was 45.56, against 44.55 last week; the discount rate was reduced from 5 to 4 1/2 per cent. The Bank of France shows an increase of 25,975,000 francs in gold and 2,825,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 2 showed an increase in the reserve held of \$2,163,000, and a surplus over the required reserve of \$24,838,825, against \$30,799,450 the previous week.

	1901. Feb. 2.	Differen's fr'm Prev. week.	1900. Feb. 3.	1899. Feb. 4.
Capital.....	\$ 74,222,700		\$ 59,422,700	\$ 58,072,700
Surplus.....	92,257,500		80,980,200	75,407,900
Loans & disc'n'ts.	871,808,200	Inc. 304,409,900	699,582,600	741,526,600
Circulation.....	31,319,100	Inc. 65,900	18,860,900	14,601,600
Net deposits.....	969,917,500	Inc. 324,945,000	795,917,300	880,022,500
Specie.....	192,825,000	Inc. 1,114,800	162,765,100	197,207,800
Legal tenders.....	74,493,200	Inc. 1,048,200	67,085,500	60,250,500
Reserve held.....	267,318,200	Inc. 2,163,000	229,850,600	257,458,300
Legal reserve.....	242,479,375	Inc. 8,123,625	198,979,325	220,005,625
Surplus reserve	24,838,825	Dec. 5,960,625	30,871,275	37,452,675

NOTE.—Returns of separate banks appear on page 269.

Foreign Exchange.—The foreign exchange market is easier on lower discount rates abroad and a more limited demand for bills.

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

Posted rates of leading bankers follow:

February 8.	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 @ 4 84	.....
Documentary commercial.....	4 83 1/4 @ 4 84 1/4	.....
Paris bankers' (francs).....	5 18 1/2 @ 5 17 1/2	5 16 1/4 @ 15 5/8
Amsterdam (guilders) bankers.....	40 1/8 @ 40 1/8	40 1/8 @ 40 3/8
Frankfort or Bremen (reichmarks) b'kers	94 13 1/8 @ 94 7/8	95 3/4 @ 95 1/4

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1/8 discount, selling par; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 00 premium; commercial, par; Chicago, 10c. discount; St. Louis, 15c. per \$1,000 discount; San Francisco, 17 1/2 c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the board include \$1,000 2s, coup., at 105 1/4; \$14,000 3s, coup., at 110 5/8 to 110 3/4; \$4,000 3s, reg., at 110 3/4, and \$6,000 4s, reg., 1907, at 114 1/4. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	Feb. 2	Feb. 4	Feb. 5	Feb. 6	Feb. 7	Feb. 8
2s, 1930.....reg.	Q. - Jan.	.....	*105 3/8	*105 3/8	*105 3/8	*105 1/4	*105 1/4
2s, 1930.....coup.	Q. - Jan.	.....	*105 3/8	*105 3/8	*105 3/8	105 1/4	*105 1/4
3s, 1918.....reg.	Q. - Feb.	.....	*110	*110 3/8	*110 3/8	*110 1/4	*110 1/4
3s, 1918.....coup.	Q. - Feb.	.....	*110	*110 1/4	*110 1/4	110 5/8	110 3/8
3s, 1918, small, reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small, coup.	Q. - Feb.	.....	.....	.....	.....	.....	.....
4s, 1907.....reg.	Q. - Jan.	.....	*113 1/2	*114 1/4	*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
4s, 1925.....reg.	Q. - Feb.	.....	*137 1/4	*137 1/4	*137 1/4	*137 1/4	*137 1/4
4s, 1925.....coup.	Q. - Feb.	.....	*137 1/4	*137 1/4	*137 1/4	*137 1/4	*137 1/4
5s, 1904.....reg.	Q. - Feb.	.....	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2
5s, 1904.....coup.	Q. - Feb.	.....	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2

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

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns.....	\$4 85 @ \$4 88	Fine Silver bars..	— 60 3/4 @ — 62 3/4
Napoleons.....	3 84 @ 3 87	Five francs.....	— 94 @ — 96
X X Reichmarks.	4 74 @ 4 78	Mexican dollars..	— 47 1/2 @ — 50
25 Pesetas.....	4 78 @ 4 83	Peruvian sols....	— 44 @ — 46 1/2
Span. Doubloons.	15 50 @ 15 60	English silver....	\$4 81 @ \$4 84
Mex. Doubloons.	15 50 @ 15 60	U. S. trade dollars	— 60 @ — 70
Fine gold bars... par	@ 1/4 prem.		

State and Railroad Bonds.—Sales of State bonds at the Board include \$94,000 Virginia fund. debt 2-3s at 96 to 96 3/8 and \$1,400 Tennessee settlement 3s (small bonds) at 96.

On a volume of business averaging nearly \$8,000,000, par value, per day, the market for railway bonds has been generally firm, and in some cases decidedly strong. There was a special demand for a few low-priced issues, in which there was a conspicuous advance, including Wabash debenture Bs, in which the transactions were on a very large scale, and that advanced from 46 1/2 at the close last week to 59 3/4 to-day, after reacting somewhat with the general market on Thursday. Peoria & Eastern income 4s advanced 6 points on relatively limited transactions. Central of Georgia 2d incomes, Southern Pacific 4s and St. Louis Southwestern 2d 4s moved up 3 to 4 points. Denver & Rio Grande improvement 5s of the higher grade issues advanced 3 1/2 points, and several issues advanced from 1 to 2 1/2 points.

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

Sales at N. Y. Stock Exch.	Week end, Feb. 8.		Jan. 1 to Feb. 8.	
	1901.	1900.	1901.	1900.
Government bonds.....	\$25,000	\$119,400	\$341,450	\$784,700
State bonds.....	85,400	93,000	384,900	399,700
R.R. and misc. bonds....	40,095,100	15,007,000	142,238,400	64,227,700
Total.....	\$40,205,500	\$15,219,400	\$142,964,750	\$85,412,100
Stocks—No. shares.....	7,907,784	3,736,332	59,757,559	14,669,806
Par value.....	\$783,563,550	\$327,500,025	\$3,829,650,400	\$1,875,403,312
Bank shares, par value.	.....	.....	\$63,350	\$20,500

We add the following record of the daily transactions:

Week ending Feb. 8, 1901.	Stocks.		Railroad, ac.		State		U. S.	
	Shares.	Par value.	Bonds.	Bonds.	Bonds.	Bonds.		
Saturday.....	HOLIDAY.....			
Monday.....	1,400,831	\$188,281,600	.....	.....	.....	.....	.....
Tuesday.....	1,472,007	139,463,700	8,165,000	\$75,000	.....	.....	\$9,000
Wednesday.....	1,859,812	178,398,100	8,605,000	9,000	.....	.....	1,000
Thursday.....	1,787,030	168,046,750	7,666,000	1,400	.....	.....	11,000
Friday.....	1,414,104	139,438,400	8,217,600	.....	.....	.....	4,000
Total.....	7,907,784	\$783,563,550	\$40,095,100	\$85,400	.....	.....	\$25,000

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	.....	.....	.....	EXCHANGES CLOSED.....		
Monday.....	50,610	10,521	137,942	16,197	6,128	301,300
Tuesday.....	43,389	11,689	53,257	37,479	7,778	206,800
Wednesday.....	59,423	16,092	82,010	64,887	25,701	389,100
Thursday.....	7,502	26,338	77,343	37,583	12,619	230,100
Friday.....	86,916	30,780	45,000	29,415	8,227	190,300
Total.....	312,840	95,440	\$94,542	168,543	58,451	1,327,600

Railroad and Miscellaneous Stocks.—On rumors of numerous combination and consolidation schemes, as noted above, the stock market steadily increased in activity and strength during the early part of the week. On Wednesday the transactions aggregated nearly 1,900,000 shares, and they averaged about 1,600,000 shares per day for the entire week. Naturally an advance of from 4 to 8 or 9 points in a long list of shares led to profit-taking sales on a liberal scale, and Thursday's market was characterized by a sharp reactionary movement which was most pronounced in the iron and steel stocks, but included all classes of shares. This movement continued during the early hours to-day, but later the market and nearly all the active railway issues close substantially higher than last week. This gain is noteworthy in a few cases, including Atchison common, Chicago Great Western preferred A and B, Denver & Rio Grande, Chicago Indianapolis & Louisville, Reading 1st preferred, Wabash preferred, St. Joseph & Grand Island and Wheeling & Lake Erie issues.

The miscellaneous list has been more prominent this week than for some time past under the stimulus given to iron and steel issues by the rumors mentioned. As will be seen by reference to the subjoined list of quotations, many issues of the latter class fluctuated widely and others were more or less irregular. Western Union and the tobacco shares were notably strong. On the other hand, Pacific Mail and Consolidated Gas were weak.

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

Table with columns for dates (Saturday to Friday), stock names (e.g., Railroad Stocks, N. Y. STOCK EXCH.), and price ranges (Lowest, Highest) for the current year and previous year (1900).

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

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

Table listing various street railways and securities with columns for Bid, Ask, and company names (e.g., N.Y. City, Second Avenue, Westchester).

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Rio Grande Western, St. J. & G. Isl. vot. tr. cts., etc., with columns for dates (Saturday to Friday) and price ranges (Lowest, Highest).

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

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

Table of outside securities including Street Railways (Coney Island & Brooklyn, Buffalo Street Ry, etc.), Street Railways (Colum Ry, Grand Rapids Ry, etc.), and Street Railways (Lynn & Bos-1st St, Minneapolis St Ry, etc.).

BONDS				BONDS											
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE											
WEEK ENDING FEB. 8.				WEEK ENDING FEB. 8.											
Interest Period.	Price Friday, Feb. 8.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1900.	Interest Period.	Price Friday, Feb. 8.		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. Fla. & W.							M & St P—1st 7s 3/4 R.D.'02	J-J	184	179	Dec'00	160 1/2	170		
Albany & Susq. See D & H.							1st 7s & gold B.D. ....1902	J-J	184	172 1/2	Apr'00	172 1/2	172 1/2		
Allegheny Val. See Penn Co.							1st C & M 7s. ....1903	J-J	184	190	Jan'01	180 1/2	151		
Alleg. & W. See B. R. & P.							Chic Mil & St P con 7s. 1905	J-J	184	188	Jan'01	188	185 1/2		
Am Dock & I. See Cen of N. J.							Terminal gold 5s. ....1914	J-J	114 1/2	116 1/2	Dec'00	112 1/2	116 1/2		
Ann Arbor 1st g 4s. ....1905	Q-J	96 1/2	97 1/2	96 1/2	97	30	Gen gold 4s series A. ....1909	J-J	114	114 1/2	114 1/2	109	114 1/2		
Atoch T & S Fegen g 4s. ....1905	A-O	103 1/2	Sale	103 1/2	103 1/2	378	Registered. ....1909	Q-J	105 1/2	105 1/2	Feb'98				
Registered. ....1905	A-O			102 1/2	Jan'01		Gen gold 3 1/2 series B. 1909	J-J							
Adjustment g 4s. ....1905	Nov	92 1/2	Sale	91 1/2	93 1/2	484	Registered. ....1909	J-J							
Registered. ....1905	Nov			79 1/2	Dec'99		Chic & L & S Div g 5s. ....1921	J-J	119 1/2	119 1/2	Jan'01	117 1/2	120 1/2		
Stamped. ....1905	Nov			90	Jan'01		Chic & Mo Riv Div 5s. 1926	J-J	122 1/2	122 1/2	Jan'01	120	124		
Equip traser A g 5s. ....1902	J-S						Chic & Pac Div 6s. ....1910	J-J	115 1/2	119	119	117	120 1/2		
Ohio & St Lou 1st 6s. ....1915	M-S						Chic & P W 1st g 5s. ....1921	J-J	120 1/2	120 1/2	120 1/2	118	123 1/2		
Atl Knox & No 1st g 5s. 1946	J-D	108 1/2	110	105	Dec'00		Dak & Gt So g 5s. ....1918	J-J	115 1/2	115 1/2	Jan'01	110 1/2	117 1/2		
Atlanta & Danv. See 80 Ry							Far & Sou assg 8s. ....1924	J-J	186	187 1/2	J'y '99				
Atlan & Yad. See South Ry							1st Hast & D Div 7s. ....1910	J-J	125 1/2	125 1/2	Jan'01	124 1/2	127 1/2		
Austin & N W. See 80 Paco.							5s. ....1910	J-J	110 1/2	110 1/2	Jan'01	109	111 1/2		
Balt & O prior 1 g 3 1/2s. 1925	J-J	97	Sale	97	97 1/2	252	1st l & D Exten 7s. ....1908	J-J	184	187	Jan'01	186	174 1/2		
Registered. ....1925	J-J						1st La Crosse & D 5s. ....1919	J-J	119 1/2	118 1/2	Jan'01	117 1/2	119 1/2		
Gold 4s. ....1948	A-O	103 1/2	Sale	103 1/2	103 1/2	158	Mineral Point Div 5s. 1910	J-J	110 1/2	110 1/2	Jan'01	110 1/2	111 1/2		
Registered. ....1948	A-O			102	Jan'01		1st So Minn Div 8s. ....1910	J-J	118 1/2	118	118 1/2	117 1/2	121 1/2		
PJunc & M Div 1st g 3 1/2s. 1925	M-N	90 1/2	91 1/2	90	90 1/2	86	1st Southwest Div 6s. 1909	J-J	117 1/2	117 1/2	Jan'01	116 1/2	119 1/2		
Registered. ....1925	Q-F						Wis & Minn Div g 5s. ....1921	J-J	119 1/2	119 1/2	Jan'01	117	120		
Southw Div 1st g 8 1/2s. 1925	J-J	90	Sale	90	90 1/2	324	Mil & No 1st M L 6s. ....1910	J-D	119	118 1/2	Dec'00	118	121		
Registered. ....1925	J-J						1st consol 6s. ....1913	J-D	120 1/2	121 1/2	121 1/2	120	122		
Monon Riv 1st g 5s. 1919	F-A			111	May'00		Chic & N West—Con 7s. 1915	Q-F		139 1/2	Jan'01	137 1/2	144		
Cen Ohio R 1st g 4 1/2s. 1930	M-S			111	J'ne'99		Gold 7s. ....1902	J-D	107	107 1/2	Jan'01	108 1/2	112 1/2		
Beech Creek. See N Y C & H.							Registered. ....1902	J-D	107	107 1/2	Jan'01	108 1/2	112 1/2		
Bel & Car. See Illinois Cent.							Extension 4s. ....1888-1926	F-A		108	Jan'01	108 1/2	111 1/2		
Boonev Bridge. See M K & T.							Registered. ....1888-1926	F-A		107	Mar'00	107	107		
Bway & 7th Av. See Met 8 Ry							Gen Gold 3 1/2s. ....1907	M-N		110	Jan'01	105 1/2	110 1/2		
Bklyn & Montauk. See L Isl.							Registered. ....1907	Q-N		103	Nov'00				
Brunn & West. See Sav F & W							Sinking fund 8s. 1879-1929	A-O	116	119	Dec'00	114 1/2	119 1/2		
Buff N Y & Erie. See Erie.							Registered. ....1879-1929	A-O		111	Oct'00	111	117		
Buff R & P gen g 5s. ....1937	M-S	118 1/2		116 1/2	116 1/2	27	Sinking fund 5s. 1879-1929	A-O	108 1/2	108 1/2	Jan'01	107	110		
Debenture 5s. ....1947	J-J						Registered. ....1879-1929	A-O		107	Dec'00	107	107 1/2		
All & West 1st g 4s. ....1903	A-O	100 1/2					25-year debenture 5s. 1909	M-N	110	Sale	110	110	109 1/2		
Cl & Mah 1st g 5s. ....1943	J-J			108	Apr'97		Registered. ....1909	M-N		105	Dec'99				
Roeh & Pitts 1st g 6s. ....1921	F-A			130	Jan'01		30-year debenture 5s. 1921	A-O	113		Jan'01	116	119		
Consol 1st 6. ....1922	J-D	129		130	130	1	Registered. ....1921	A-O		117 1/2	Feb'98				
Buff & Southwest. See Erie.							Sinking fund deb 5s. ....1933	M-N		124	124	118	125		
Buff & Susq 1st g 5s. ....1913	A-O			100	Nov'99		Registered. ....1933	M-N		122 1/2	Jan'01	120	120		
Registered. ....1913	A-O						Des Mo & Minn 1st 7s. 1907	F-A							
Bur OR & N 1st 5s. ....1908	J-D	107		108 1/2	107 1/2	11	Escan & L Sup 1st 6s. 1901	J-J		103 1/2	Feb'00	103 1/2	105 1/2		
Con 1st & col tr g 6s. ....1934	A-O	119 1/2		119 1/2	120	20	Iowa Midland 1st 8s. ....1900	A-O		108	Nov'99				
Registered. ....1934	A-O			117	Nov'00		Mil & Mad 1st 6s. ....1905	M-S	111 1/2	113	Jan'01	112 1/2	113 1/2		
OR I F & N W 1st g 5s. 1921	A-O			113 1/2	Dec'00		North Illinois 1st 5s. ....1910	M-S	111	112 1/2	Apr'00	112 1/2	113 1/2		
M & St L 1st g 7s. ....1927	J-D						Ott C F & St P 1st 5s. ....1909	M-S	110	111 1/2	Apr'00	110	111 1/2		
Canada South 1st 5s. ....1908	J-J	108 1/2		107	107	14	Winona & St Pet 3d 7s 1907	M-N	120 1/2	120 1/2	Nov'00	120	123 1/2		
2d 5s. ....1913	M-S	110	111	111	Jan'01		Mil L S & W 1st g 6s. ....1921	M-N	123 1/2	123 1/2	Jan'01	123 1/2	127 1/2		
Registered. ....1913	M-S			104	Apr'00		Ext & Imps f g 5s. ....1929	F-A	123 1/2	123 1/2	123 1/2	127 1/2	127 1/2		
Carb & Shawn. See Ill Cen.							Mich Div 1st g 6s 1924	J-J	141	138 1/2	Jan'01	137 1/2	137 1/2		
Car Cent. See Seab & Roan.							Ashland Div 1st g 6s 1925	M-S	135 1/2	139 1/2	Apr'00	139 1/2	139 1/2		
Carthage & Ad. See NYC&H.							Convertible deb 5s. 1907	F-A	105 1/2	107 1/2	Nov'00	105	107 1/2		
CR Ia F & N. See BCR & N.							Incomes. ....1911	M-N	110	109 1/2	Aug'00				
Cen Branch UP 1st g 4s. 1948	J-D	92		94	94	10	Chic Rock Isl & Pac—								
Central Ohio. See Balt & O.							Registered. ....1917	J-J	130 1/2	131	130 1/2	Jan'01	129	134	
Cen RR & B of Ga—Col g 5s '37	M-N	98 1/2	Sale	98 1/2	98 1/2	2	General gold 4s. ....1938	J-J	108 1/2	Sale	109 1/2	110	38	103 1/2	109 1/2
Cent of Ga Ry—1st g 5s. 1945	F-A	120	Sale	119	120	27	Registered. ....1938	J-J		107 1/2	Nov'00		105 1/2	107 1/2	
Registered. ....1945	F-A						Des M & Ft D 1st 4s. ....1905	J-J		98	May'00		98	98	
Consol gold 5s. ....1945	M-N	103 1/2	Sale	102 1/2	103 1/2	238	1st 3 1/2s. ....1905	J-J		86 1/2	Aug'00		86 1/2	86 1/2	
Registered. ....1945	M-N			98	Oct'00		Extension 4s. ....1905	J-J		96	96	96	96		
1st pref income g 5s. ....1945	Oct	71	Sale	70	72	143	Keok & Des M 1st 5s. 1923	A-O		112 1/2	111 1/2	Jan'01	107	114	
2d pref income g 5s. ....1945	Oct	31	Sale	27	31	778	Small. ....1923	A-O							
3d pref income g 5s. ....1945	Oct	10 1/2	Sale	13	16 1/2	214	Chic & St L See Atoch T & S Fe								
M & N Div 1st g 5s. ....1948	J-J			95	Dec'99		Chic St L & N O. See Ill Cen.								
Mid Ga & Atl Div 5s. ....1947	J-J			102	J'ne'99		Chic St L & Pitts. See Pa Co.								
Mobile Div 1st g 5s. ....1948	J-J			108	Oct'00		Chic St P M & O con 6s. 1930	J-D	136	Sale	136	136	5	131	136 1/2
Cent of N J—1st con 7s. 1902	M-N	108 1/2		108 1/2	Dec'00		Ch St P & Min 1st 6s. ....1918	M-N	134	Sale	134	134	2	131	135
General gold 5s. ....1907	J-J	123 1/2		123 1/2	123 1/2	10	Nor Wisconsin 1st 6s. ....1930	J-J		140	May'00		140	140	
Registered. ....1907	Q-J	127		127 1/2	128	7	St P & S City 1st g 6s. 1919	A-O	131	132 1/2	131	Jan'01	127	132 1/2	
Convertible deb 6s. ....1908	M-N			130	J'y '00		Chic Ter Transfer g 4s. 1947	J-J	98	Sale	95 1/2	96 1/2	67	91	97 1/2
Am Dock & Imp Co 5s. 1921	J-J	113 1/2		113 1/2	Jan'01		Ch & West I 1st g 6s. ....1919	M-N		108	Oct'99				
Le & Hud R gen g 5s. '20	J-J						General gold 6s. ....1932	Q-D	119		119 1/2	Jan'01	115	120	
Leh & W B C 5s. ....1912	M-N			105	Aug'00		Chic & West Mich Ry 5s. 1921	J-D		100	Oct'99				
Con ext guar 4 1/2s. ....1910	Q-M	103		103 1/2	104	70	Coupons off. ....1921	J-J		99 1/2	J'ne'99				
Cent Pacific See 80 Pac Co							Choc Okla & G gen g 5s. 1919	J-J		103	Jan'00		103	103	
Charles & Sav 1st g 7s. ....1936	J-J						Cin H & D con s f 7s. ....1905	A-O		115	Dec'00		115	117	
Obes & Ohio g 6s ser A. 1908	A-O	116		116 1/2	Jan'01		2d gold 4 1/2s. ....1937	J-J		113	Oct'00		112 1/2	113 1/2	
Gold 6s. ....1911	A-O	113		118 1/2	Jan'01		Cin D & I 1st g 5s. ....1941	M-N	113		113 1/2	Jan'01	111	114	
1st con g 5s. ....1939	M-N	120		121 1/2	123	13	C I St L & O. See O C C & St L.								
Registered. ....1939	M-N			117	J'ne'00</										

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING FEB. 8.					WEEK ENDING FEB. 8.				
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. 8.	Last Sale.	No.	1900.		Feb. 8.	Last Sale.	No.	1900.
	Bid. Ask.	Low. High.	No.	Low. High.		Bid. Ask.	Low. High.	No.	Low. High.
Minn & St L—1st g 7s...1927	J-D 147 1/2 150	149 May '00	...	143 1/2 151	J Y Chic & St L 1st g 4s...1937	A-O 108 1/2 Sale	108 1/2 109	18	104 1/2 108 1/2
Iowa ex 1st gold 7s...1909	J-D 121 1/2	122 Jan '01	...	122 1/2 123 1/2	Registered.....1937	A-O 107	106 1/2 Dec '00	...	108 1/2 106 1/2
South West ex 1st g 7s...10	J-D 126 1/2	122 1/2 122 1/2	5	122 1/2 123	N Y & Greenw Lake. See Erie				
Pacific ex 1st gold 6s...1931	A-O 121 1/2	124 1/2 Nov '00	...	124 1/2 128	N Y & Har. See N Y O & H.				
1st cons gold 5s...1934	M-N 117 1/2	117 1/2 Jan '01	...	111 1/2 119	N Y Laok & W. See D L & W				
1st and refund. 4s...1949	M-B 99 1/2 Sale	98 1/2 100	358	98 1/2 99 1/2	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 st 4s int gn...38	J-J				N Y N H & Hart 1st reg 4s...03	J-D	104 1/2 Oct '97	1	185 1/2 195 1/2
M 88M & A 1st g 4s int gn...38	J-J				Convent deb certs \$1,000	A-O	196 1/2	193 1/2 198 1/2	185 189 1/2
M St P & B M con g 4s int gn...38	J-J				Small certs \$100				187 Jan '00
Minn Un. See St P M & M.					Housatonic R con g 5s...1937	M-N	135	135 1/2 Dec '00	132 125 1/2
Mo Kan & Tex—1st g 4s...1990	J-D 97 1/2 Sale	97 1/2 98	809	88 1/2 88 1/2	N H & Derby con 5s...1918	J-J	113	114 Jan '00	114 114
2d gold 4s...1990	F-A 79 Sale	78 1/2 80	242	84 77 1/2	1st 6s...1905	J-J	103	113 J'y '99	
1st exten gold 5s...1944	M-A 91 1/2 Sale	98 1/2 98 1/2	183	89 98	N Y & North. See N Y O & H.				
Boonev Bdg Cogen 7s...08	M-N	100 1/2 Nov '99	...	90 90	N Y O & W. Ref 1st g 4s...1992	M-N	107 Sale	106 1/2 107 1/2	12 103 10 1/2
Dal & Wa 1st gn g 5s...1940	M-N	90 Sep '00	...	88 97 1/2	Regis \$5,000 only...1992	M-N		101 1/2 Nov '98	
M K & T of T 1st gn g 5s...42	M-N	99 1/2 100 1/2	82	92 92 1/2	N Y & Pat. See N Y O & H.				
Sher Sh & Sou 1st gn g 5s...43	J-D	100 100 1/2	17	92 1/2 92 1/2	N Y & B B. See Long Isl.				
K O & Pac 1st g 4s...1990	F-A 90 1/2 Sale	88 90 1/2	72	76 87	N Y S & W. See Erie.				
Tebro & Neosho 1st 7s...1903	J-D				N Y Tex & M. See So Pac Co				
Mo K & B 1st gn g 5s...1942	A-O 109 1/2	109 Jan '01	...	102 108	Nor & South 1st g 5s...1941	M-N	110	110 1/2 Dec '00	110 114 1/2
Mo Pac—1d 7s...1906	M-N 115 120	114 1/2 114 1/2	7	112 116 1/2	Nor & West—Gen g 6s...1931	M-N	133	133 Dec '00	129 186
1st con g 6s...1920	M-N 129 1/2 Sale	121 1/2 122 1/2	138	114 1/2 121 1/2	New River 1st g 6s...1938	A-C	126 1/2	133 Jan '01	180 185
Trust g 5s...1917	M-St 107 Sale	104 107	489	94 108 1/2	Imprvmt & ext g 6s...1934	F-A	182 1/2 184	81 1/2 Dec '00	129 181 1/2
Registered.....1917	M-St				N & W Ry 1st con g 4s...1998	F-A	102 1/2 Sale	100 1/2 102 1/2	93 90 1/2 100
1st coll gold 5s...1920	F-A 104 1/2 Sale	103 104 1/2	148	80 104	Registered.....1996	A-O		97 1/2 J'y '00	97 1/2 97 1/2
Registered.....1920	F-A				Small.....1996	A-C			
Leroy & CV AL 1st g 5s...38	J-J 94	J'ne '00	...	92 94	O C & T 1s gn g 5s...1922	J-J	167	177 Nov '00	107 107
Pac B of Mo 1st ex g 4s...38	F-A 106 1/2	107 1/2 Dec '00	...	105 1/2 107 1/2	Solo V & N 1st gn g 4s...1999	M-N		102 1/2 102 1/2	6 95 103
2d extended gold 5s...1938	J-J	113 Jan '01	...	112 1/2 115 1/2	North Illinois. See Chi & N W.				
St Louis & Iron Mount—					North Ohio. See L Erie & W.				
Genconry & Id g rt g 5s...31	A-O 116	115 1/2 116 1/2	79	108 114 1/2	Northern Pacific—				
Genconstamp d k 6s...31	A-O 113 1/2	112 1/2 Dec '00	...	109 118	Prior lien r & l g 4s...1997	Q-J	105 1/2 Sale	105 1/2 105 1/2	71 102 1/2 106 1/2
Unif & ref g 4s...1929	J-J 90 1/2 Sale	89 1/2 91 1/2	742	76 88	Registered.....1997	Q-J		105 1/2 Dec '00	101 105 1/2
Registered.....1929	J-J				General lien g 8s...2047	Q-F	71 1/2 Sale	70 1/2 71 1/2	421 63 1/2 72 1/2
Verd V I & W 1st g 5s...38	M-S				Registered.....2047	C-F		70 1/2 Dec '00	65 1/2 70 1/2
Miss Riv Bdge. See Chic & Alt					St P & N P con g 6s...1923	M-A		131 1/2 Nov '00	131 1/2 132 1/2
Mob & Blrm prior lien g 5s...45	J-J	110 1/2 J'y '00	...	110 110 1/2	Registered ofts...1923	O-F		132 J'y '99	
Mortgage gold 4s...1945	J-J				St Paul & Dal 1st 5s...1931	F-A	122 1/2	130 Dec '00	124 130
Smp.....1945	J-J				2d 5s...1917	F-A	114 1/2	116 Feb '01	109 116 1/2
Mob Jack & K C 1st g 5s...1946	J-D				1st con g 4s...1998	J-D	102	108 Jan '01	97 1/2 105
Mob & Ohio new gold 6s...27	J-D	120 1/2 131	130 Jan '01	120 130	Wash Cent 1st g 4s...1948	Q-M	90	88 1/2 May '00	88 1/2 88 1/2
1st extension gold 6s...1927	Q-J	126 1/2 128	130 Jan '01	120 126	Nor Pac Ter Co 1st g 6s...1933	J-J		116 Jan '01	113 120
General gold 4s...1938	M-S	94 Sale	93 1/2 95 1/2	83 87 1/2	Nor Ry Cal. See So. Pac.				
Montgom Div 1st g 5s...1947	F-A	112 113 1/2	113	108 110	Nor Wis. See O St P M & O.				
St L & Cairo gn g 4s...1931	J-J	97	96 1/2 Dec '00	98 1/2 98 1/2	Nor & Mont. See N Y Cent.				
Mohawk & Mal. See N Y O & H					Ind & W. See O O & St L.				
Monongahela Riv. See B & O					Ohio River RR 1st g 5s...1938	J-D	108	110 J'y '00	109 110
Mont Cent. See St P M & M.					General gold 5s...1937	A-O	97	95 Dec '00	90 95 1/2
Morgan's La & T. See S P O Co.					Om & St L 1st g 4s...1901	J-J		75 Apr '00	80 77
Morris & Essex. See Del L & W					Ore & Cal. See So Pac Co.				
Nash Chat & St L 1st 7s...13	J-J	128 Jan '01	...	126 130 1/2	Ore Ry & Nav See Un Pac				
2d 8s...1901	J-J	100 1/2 J'y '00	...	100 100 1/2	Ore RR & Nav See Un Pac				
1st con gold 5s...1928	A-O	112 1/2 112 1/2	53	104 1/2 110 1/2	Ore Short Line See Un Pac				
1st gold 6s Jasper Bch...1923	J-J	113 Dec '99	...		Oswego & Rome. See N Y C				
1st 6s Mo M W & Al...1917	J-J				O O F & St P. See C & N W				
1st 8s T & P...1917	J-J	111 Dec '99	...		Dec Coast Co—1st g 5s...1948	J-D	109 110	110 Jan '01	104 112
Nash Flor & Sht. See L & N					Leof Missouri. See Mo Pac				
New H & D. See N Y N H & H					Panama 1st g 4 1/2s...1917	A-O	105 106 1/2	105 Jan '01	109 106
N J Juno RR. See N Y Cent.					8 1/2 subldy g 6s...1910	M-N	100 1/2	101 Dec '00	101 101
New & Cin Bdge. See Penn C					Penn Co—Gn 1st g 4 1/2s...1921	J-J		114 1/2 Jan '01	111 117 1/2
NO & N R prior lien g 6s...1915	A-O				Registered.....1921	J-J		113 1/2 Jan '01	111 1/2 116
N Y Bkin & Man Bk. See L I.					Gtd 3 1/2 colt rnt reg...1937	M-S		104 Nov '98	121 124
N Y Cent & H R 1st 7s...1903	J-J	107	107 1/2 107 1/2	108 1/2 112	O St L & P 1st con g 5s...1932	A-O	123	124 Dec '00	
Registered.....1903	J-J	107	107 1/2 107	108 1/2 111	Registered.....1932	A-O			
G 3 1/2s...1997	J-J	109	110 Aug '00	109 111 1/2	Olev & Pitts con s 7s...1900	M-N		103 1/2 Mar '00	102 103 1/2
Registered.....1997	J-J	109	110 Aug '00	110 110	Gengug 4 1/2 sser's A...1943	J-J	121 1/2	121 Oct '00	117 1/2 121
Debtenture 5s of 1884-1904	M-S	108 1/2	108 1/2 Feb '01	102 1/2 108	Series B...1942	A-O	122 1/2		
Registered.....1884-1904	M-S	108 1/2	105 Nov '00	105 107 1/2	Series C 8 1/2s...1948	M-N			
Reg deb 5s of...1889-1904	M-S	108 1/2	109 1/2 Sep '97	101 1/2 108 1/2	Erie & Pitts gn g 3 1/2s B...1940	J-J	101	102 Nov '00	101 1/2 102
Debtenture g 4s...1890-1905	J-D	102 1/2	102 1/2 Jan '01	101 103 1/2	Series C...1940	J-J	101		
Registered.....1890-1905	J-D	102 1/2	101 Dec '00	101 103 1/2	N & C Bde gengug 4 1/2s...45	J-J			
Debt certs ext g 4s...1905	M-N	102 1/2	102 1/2 J'y '00	95 1/2 99	P C O & St L con g 4 1/2s...	A-O		116 1/2 Jan '01	114 117 1/2
Registered.....1905	M-N	102 1/2	102 1/2 J'y '00	98 98	Series A...1940	A-O	117 1/2 Sale	117 1/2 117 1/2	5 113 1/2 117 1/2
Lake Shore col g 3 1/2s...1998	F-A	97 Sale	96 1/2 97 1/2	95 98	Series B gnar...1942	A-O		113 Nov '98	108 109
Registered.....1998	F-A	98 1/2	96 Jan '01	95 98	Series C gnar...1942	M-N		109 Apr '00	99 101 1/2
Mich Cent coll g 3 1/2s...1998	F-A	98 1/2	97 Jan '01	108 110 1/2	Series D 4s gnar...1945	M-N		99 Dec '00	135 139 1/2
Registered.....1998	F-A	98 1/2	106 Jan '01	108 110 1/2	Series E gnar 3 1/2s...1948	F-A		137 1/2 Dec '00	135 137 1/2
Beech Crk 1st gn g 4s...1938	J-J	110 1/2	112 1/2 Jan '01	108 110 1/2	Pitts Et W & O 1st 7s...1912	J-J	185	187 1/2 Nov '00	135 137 1/2
Registered.....1938	J-J	117 1/2	106 J'ne '98		2d 7s...1912	J-J	183	187 1/2 Nov '00	131 134
2d gn gold 5s...1938	J-J				3d 7s...1912	A-O	131	136 1/2 Jan '01	
Registered.....1938	J-J				Penn RR 1st real es g 4s...1928	M-N	109	108 May '97	
Cart & Ad 1st gn g 4s...1981	J-D				Con sterling 8s...1905	J-J			
Clearfield Bitum Coal Corp					Con currency 8s reg...1905	Q-M			
1st 1st gn g 4s ser A...40	J-J	95 J'y '98	...		Con g 5s...1919	M-S			
Small bonds series B...40	J-J				Registered.....1919	Q-S			
Gouy & Sewel 1st gn g 5s...42	J-D				Con g 4s...1943	M-N			
Moh & Mal 1st gn g 4s...1991	M-S	107 1/2 J'y '00	...	108 1/2 107 1/2	Gr R & I ex 1st gn g 4 1/2s...1941	J-J		112 Jan '01	108 112 1/2
N J Juno B gn 1st 4s...1938	F-A	103 Feb '00	...	103 102	Ol & Mar 1st gn g 4 1/2s...1935	M-N		112 1/2 Mar '00	109 112 1/2
Registered.....1938	F-A				O R R R & Bge 1st gn g 4s...38	F-A			
N Y & Put 1st con g 4s...93	A-O				Allegh Va gengug 4s...1942	M-S		109 Nov '97	
Nor & Mont 1st gn g 5s...16	A-O	117 1/2			Sun & Lewis 1st g 4s...1938	J-J			
West Shore 1st 4s gn...2361	J-J	114 1/2 Sale	114 1/2 114 1/2	110 116 1/2	UNJ RR & Cogen 4s...1944	M-S	116	117 May '00	117 117
Registered.....2361	J-J	113 1/2	113 1/2 113 1/2	109 111 1/2	Peoria Dec & Evans—				
Lake Shore con 2d 7s...1903	J-D				2d g 5s tr re clst pd...1926	M-N		92 Jan '00	23 23
Registered.....1903	J-D				Pec & East. See O O & St L				
Gold 3 1/2s...1997	J-D				Pec & Pek Un 1st g 6s...1921	Q-F		133 1/2 Jan '01	130 132 1/2
Registered.....1997	J-D				2d g 4 1/2s...Feb. 1921	M-N	99	101 Oct '00	92 91
Clnd & S 1st g L B & M 8 7/8s...01	A-O	102 1/2	109 Mar '00	110 110 1/2	Pine Creek reg gnar 6				

BONDS.					BONDS.									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE									
WEEK ENDING FEB. 8.					WEEK ENDING FEB. 8.									
Interest Period	Price Friday, Feb. 8.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1900.	Interest Period	Price Friday, Feb. 8.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1900.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
J-D	80	83	105	Nov '99	71	81	Southern-(Con)							
J-J			78	Dec '00	92 1/2	94	Virginia Mid ser A 6s. 1908							
J-J			92 1/2	Jan '01			Series B 6s. 1911							
J-D							Series C 6s. 1918							
J-D							Series D 4-5s. 1921			102	Oct '99			
J-D							Series E 5s. 1926			109	Jan '99			
J-D							Small. 1926							
J-D							Series F 5s. 1931							
J-D							Gen 5s. 1936			114	114	2	109 1/2	
J-D							Gtd stamped. 1936			113 1/2	Dec '00		108 1/2	
J-D							W O & W 1st or gn 4s. 1924			91 1/2	Sep '00		87 1/2	
J-D							West N O 1st con g 8s. 1914			119	Nov '00		114 1/2	
J-D							S & N A. Sec L & N.							
J-D							Spok Falls & Nor 1st g 8s. 1934			117	J'ly '00		117	
J-D							Stat Isl Ry 1st g 4 1/2s. 1948							
J-D							Sunb & Lew - Sec Penn RR.							
J-D							Syra Bing & N Y. Sec DL & W.							
J-D							Terbo & N. Sec M K & T							
J-D							Ter A of St L 1st g 4 1/2s. '89			114	J'ne '99			
J-D							1st con gold 5s. 1894-1940			115	Jan '01		118 1/2	
J-D							St L M Bge Ter g 5s. 1930			112	Jan '01		111	
J-D							Tex & N O. Sec 80 Pac Co.							
J-D							Tex & P Ry B div 1st g 5s. 1905							
J-D							1st gold 5s. 2000			116	117	1	104 1/2	
J-D							2d gold inc. 5s. Dec. 2000			95	100		57	
J-D							Tol & O C 1st g 5s. 1935			118 1/2	117	4	105 1/2	
J-D							West'n div 1st g 5s. 1935						105 1/2	
J-D							General gold 5s. 1935						106 1/2	
J-D							Kan & M 1st g 4s. 1900			98			84 1/2	
J-D							Tol Pac & W 1st gold 4s. 1917			87			78	
J-D							T St L & K O 1st g 6s. 1916						110	
J-D							Tor Ham & Buff 1st g 4s. 1946						97 1/2	
J-D							Uster & Del 1st g 5s. 1928			107 1/2			103	
J-D							Un Pac - RR & I g 4 1/2s. 1947			100 1/2	Sale	106 1/2	101 1/2	
J-D							Registered. 1947						103 1/2	
J-D							Ore RR & Nav 1st g 6s. 1909			111	Dec '00		110	
J-D							Ore RR & Nav 1st g 4s. 1948			103 1/2	Sale	103 1/2	100 1/2	
J-D							Ore Short Line 1st g 5s. 1922						125 1/2	
J-D							Ore Sh L - 1st con g 5s. 1946						116 1/2	
J-D							Non-con ino A 5s. 1948			106	Jan '01		106	
J-D							Utah & Nor 1st 7s. 1908			117			119	
J-D							Gold 5s. 1926						102 1/2	
J-D							Uni N J RR & C Co. Sec Pa RR							
J-D							Utah Central. Sec Rio G W							
J-D							Utah & North. Sec Un. Pac.							
J-D							Utica & Black B. Sec NY Cent							
J-D							Ver Val Ind & W. Sec Mo P.							
J-D							Virginia Mid. Sec South Ry.							
J-D							Wabash 1st g 5s. 1939			119 1/2	120	119 1/2	30	118 1/2
J-D							2d gold 5s. 1939			112	Sale	110	112	45
J-D							Debutante series A. 1939			102 1/2	Sale	99	102 1/2	132
J-D							Series B. 1939			58 1/2	Sale	47 1/2	59 1/2	b
J-D							1st g 5s Det & Oh Hrt. 1941			110			111	108 1/2
J-D							Des Moine Div 1st g 4s. 1939			94 1/2			95	91
J-D							St Chas Bridge 1st g 6s. 1908			109 1/2			111	109 1/2
J-D							Warren RR. Sec Del L & W							
J-D							Wash Cent. Sec Nor Pac							
J-D							Wash O & W. Sec Southern							
J-D							West N Y & Pa 1st g 5s. 1937			120 1/2	Sale	120 1/2	11	110
J-D							Gen g 4s. 1943							88 1/2
J-D							Income 5s. April, 1943							99 1/2
J-D							West No Car. Sec South Ry.			25				82 1/2
J-D							West Shore. Sec N Y Cent.							
J-D							W Va & Pitts. Sec B & O.							
J-D							W Va Cent & P 1st g 6s. 1911							118
J-D							Wheel'g & L H 1st g 6s. 1926			116 1/2	117	118 1/2	5	107 1/2
J-D							Wheel Div 1st gold 5s. 1928			110				111 1/2
J-D							Exten & Imp gold 5s. 1930			108				108
J-D							1st con 4s. 1949			89 1/2	Sale	89 1/2	80	80
J-D							Wilkes & East. Sec Erie							
J-D							Will & Sioux F. Sec St P M & E							
J-D							Winona & St P. Sec O & N W							
J-D							Wis Cent 50-yr 1st gen 4s. '49			88 1/2	Sale	88 1/2	188	82
J-D							STREET RAILWAY BON							
J-D							Bklyn Rap Trg 5s. 1945			108 1/2				110
J-D							Atl Av Bklyn imp g 5s. 1934							
J-D							Bk City 1st con 5s. 1918. '41			112	115	1	113	
J-D							Bk Q Co & S con g 5s. '41							102
J-D							Bklyn Un El 1st g 4-5s. 1950			98	100	156	91	100
J-D							Kings Co El 1st g 4s. 1949			80	Sale	88 1/2	90 1/2	64
J-D							City & S Ry Balt 1st g 5s. 1922							
J-D							Den Con Tr Co 1st g 5s. 1933							
J-D							Den Tram Co con g 8s. 1911							
J-D							Met Ry Co 1st g 6s. 1911							
J-D							Louis Ry Co 1st con g 5s. 1930							
J-D							Market St O Ry 1st g 6s. 1913							
J-D							Met St Ry con ctr g 5s. 1907			120	Sale	117 1/2	12 1/2	11
J-D							Bway & 7th Av 1st g 5s. 1943			122	123	4	118 1/2	
J-D							Registered. 1943							
J-D							Col & 9th Av 1st g 5s. 1933			125	123 1/2	Jan '01		122
J-D							Registered. 1933							
J-D							Iex Av & P 1st g 5s. '23			122	123 1/2	Jan '01		122
J-D							Registered. 1933							
J-D							Met WBEI (Chio) 1st g 4s. 1938							
J-D							Registered. 1938							
J-D							Wil El Ry & L 30-yr g 5s. 1924							
J-D							Minn St Ry 1st con g 5s. 1914							
J-D							St Paul City Cab. g 5s. 1937			111 1/2	112 1/2	111 1/2	Jan '01	
J-D							Guaranteed gold 5s. 1937							
J-D							Third Av 1st gold 5s. 1937							
J-D							Un El (Chio) 1st g 5s. 1945							
J-D							W Chic St 40-yr 1st con g 5s. '28							
J-D							40-year con g 5s. 1936							
J-D							GAS & ELECTRIC LIGHT							
J-D							Atlanta G L Co 1st g 5s. 1947							
J-D							Bos U Gas tr cts f g 5s. '89			80				91 1/2
J-D							Bklyn U Gas 1st con g 5s. '45							117 1/2
J-D							Ch G L & C Co. Sec PG & C Co							
J-D							Columbus Gas 1st g 5s. 1932							
J-D							Con Gas Co. Sec PG & C Co.							
J-D							Detroit City Gas 5s. 1928			95				96
J-D							Det Gas Co con 1st g 5s. 1918			100				99 1/2
J-D							Ed El Ill Bkn. Sec K O El & P</							

BONDS.		Price		Week's		Bond	Range	
N. Y. STOCK EXCHANGE		Friday,		Range or			Year	
WEEK ENDING FEB. 8.		Feb. 8.		Last Sale.		No.	1900.	
Interest	Period.	Bid.	Ask.	Low.	High.		Low	High
Kings Co El L & P g 5s	'87	A-O	.....	.....	.....	.....	.....	.....
Purchase mon g 5s	1907	A-O	.....	.....	.....	.....	.....	.....
Ed El III Bkn-1st con g 4s	'99	J-J	96	96 1/2	Dec '00	96 1/2	96 1/2	.....
Lac Gas-L Co of St L 1st g 5s	'19	Q-F	107 1/2	107 1/2	108	106	111	.....
Small	1919	Q-F	.....	.....	.....	.....	.....	.....
Mut Fuel Gas Co See Peop Gas		J-D	109	109 1/2	110	108 1/2	111	.....
N Y G E L H & P. g 5s	1948	J-D	.....	.....	.....	.....	.....	.....
Registered	1948	J-D	.....	.....	.....	.....	.....	.....
Purchase mon g 4s	1949	F-A	96	96	96	91	95 1/2	.....
Ed El III 1st con v g 5s	1910	M-S	109 1/2	111	109 1/2	106 1/2	110	.....
1st con g 5s	1995	J-J	121	121	120	117 1/2	120	.....
Paterson & P G & H g 5s	1949	M-S	.....	.....	.....	.....	.....	.....
Peo Gas & O 1st con g 6s	1904	M-N	.....	.....	.....	.....	.....	.....
2d gtd g 6s	1904	J-D	.....	.....	.....	.....	.....	.....
1st consoi g 6s	1943	A-O	120	125	120	116	127	.....
Refunding g 5s	1947	M-S	.....	.....	.....	.....	.....	.....
Registered	1947	M-S	.....	.....	.....	.....	.....	.....
Ch G-L & Cke 1st g 5s	'87	J-J	107	109	108 1/2	107	109 1/2	.....
Con G Co of Chlst g 5s	'88	J-D	105	107	106	105	109	.....
Ch G & F Ch 1st g 5s	'05	J-J	109	105	108 1/2	103	108	.....
Mu Fuel Gas 1st g 5s	1947	M-N	.....	.....	.....	.....	.....	.....
Trenton G & El 1st g 5s	1949	M-S	109	109	109	107	107	.....
Utica El L & P 1st g 5s	1950	J-J	.....	.....	.....	.....	.....	.....
Westn Gas Co co tr g 5s	'83	M-N	.....	.....	.....	.....	.....	.....

COAL & IRON BONDS.

COAL & IRON BONDS.		Price		Week's		Bond	Range	
N. Y. STOCK EXCHANGE		Friday,		Range or			Year	
WEEK ENDING FEB. 8.		Feb. 8.		Last Sale.		No.	1900.	
Interest	Period.	Bid.	Ask.	Low.	High.		Low	High
Cah Coal Min. See TC I & R		F-A	.....	.....	.....	.....	.....	.....
Clearf Bit Coal. See NYC & H		J-J	.....	.....	.....	.....	.....	.....
Col C & I 1st con g 6s	1902	F-A	.....	.....	.....	.....	.....	.....
Col C & I Dev Cog 5s	1909	J-J	.....	.....	.....	.....	.....	.....
Coupons off	1909	M-N	.....	.....	.....	.....	.....	.....
Col Fuel Co gen gold 6s	1919	M-N	.....	.....	.....	.....	.....	.....
Col F & I Co gen s f g 5s	1943	F-A	.....	.....	.....	.....	.....	.....
De Bardel C & I. See TC & I.		A-O	.....	.....	.....	.....	.....	.....
Gr Riv Coal & O 1st g 6s	1919	J-D	.....	.....	.....	.....	.....	.....
Jeff & Clear O & I 1st g 5s	1926	J-D	.....	.....	.....	.....	.....	.....
2d g 5s	1926	J-D	.....	.....	.....	.....	.....	.....
Pleas Val Coal 1st g s f 5s	1928	J-D	.....	.....	.....	.....	.....	.....
Roch & Pit C & I pur m 5s	1946	M-N	.....	.....	.....	.....	.....	.....
Sun Ok Coal 1st g s f 5s	1912	J-D	.....	.....	.....	.....	.....	.....
Tenn Coal Div 1st g 6s	1917	A-O	.....	.....	.....	.....	.....	.....
Birm Div 1st con 6s	1917	J-J	.....	.....	.....	.....	.....	.....
Cah C M Co 1st g 6s	'32	J-D	.....	.....	.....	.....	.....	.....
De Bar C & I Co g 6s	'10	F-A	.....	.....	.....	.....	.....	.....
Wh L E & P C Co 1st g 5s	'19	J-J	.....	.....	.....	.....	.....	.....

MAN'G & INDUSTRIAL.

MAN'G & INDUSTRIAL.		Price		Week's		Bond	Range	
N. Y. STOCK EXCHANGE		Friday,		Range or			Year	
WEEK ENDING FEB. 8.		Feb. 8.		Last Sale.		No.	1900.	
Interest	Period.	Bid.	Ask.	Low.	High.		Low	High
Am Cot Oil deb g 5s	1900	Qu-F	.....	.....	.....	.....	.....	.....
Extended 4 1/2 s	1915	.....	.....	.....	.....	.....	.....	.....
Am Spirits Mfg 1st g 6s	1915	M-S	.....	.....	.....	.....	.....	.....
Am Thread 1st con 4s	1919	J-J	.....	.....	.....	.....	.....	.....
Bar & S Car Co 1st g 6s	1942	J-J	.....	.....	.....	.....	.....	.....
Gramercy Eng 1st g 6s	1923	A-O	.....	.....	.....	.....	.....	.....
Ill Steel Co deb 5s	1910	J-J	.....	.....	.....	.....	.....	.....
Non-con v deb 5s	1913	A-O	.....	.....	.....	.....	.....	.....
Int'l Paper Co 1st con g 6s	'18	F-A	.....	.....	.....	.....	.....	.....
Natlok Ice (Chio) 1st g 5s	1928	A-O	.....	.....	.....	.....	.....	.....
Kat Starch Mfg Co 1st g 6s	1920	M-N	.....	.....	.....	.....	.....	.....
Procter & Gamb 1st g 6s	'40	J-J	.....	.....	.....	.....	.....	.....
Stan Rope & T 1st g 6s	1946	F-A	.....	.....	.....	.....	.....	.....
Income g 5s	1946	J-J	.....	.....	.....	.....	.....	.....
S Envel Co 1st s f g 6s	1918	J-J	.....	.....	.....	.....	.....	.....
S Leath Co s f deb g 6s	'18	M-N	.....	.....	.....	.....	.....	.....

MISCELLANEOUS BONDS.

MISCELLANEOUS BONDS.		Price		Week's		Bond	Range	
N. Y. STOCK EXCHANGE		Friday,		Range or			Year	
WEEK ENDING FEB. 8.		Feb. 8.		Last Sale.		No.	1900.	
Interest	Period.	Bid.	Ask.	Low.	High.		Low	High
Dams Ex—Col tr g 4s	1948	DS.	.....	.....	.....	.....	.....	.....
M Dk & Imp 5s. See Cen NJ		M-S	107 1/2	.....	107 1/2	102	105	.....

*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.

BONDS.		Price		Week's		Bond	Range	
N. Y. STOCK EXCHANGE		Friday,		Range or			Year	
WEEK ENDING FEB. 8.		Feb. 8.		Last Sale.		No.	1900.	
Interest	Period.	Bid.	Ask.	Low.	High.		Low	High
Dkn Ferry Co 1st con g 5s	'48	F-A	84 1/2	.....	87 1/2	81 1/2	88 1/2	.....
Dkn W & W 1st 5s tr cts.		.....	.....	.....	.....	.....	.....	.....
Chio Jc & St Yd col g 5s	1915	J-J	.....	.....	.....	.....	.....	.....
Non-con m inc 5s	1907	J-J	.....	.....	.....	.....	.....	.....
Det M & M Id gr 3 1/2 s	1911	A-O	82 1/2	.....	80	79	80	.....
Hack Wat Rear 1st g 5s	1926	J-J	.....	.....	.....	.....	.....	.....
Head B Co 1st s f g 6s	1931	M-S	108	.....	113	108	113	.....
Hoboken L & I g 5s	1910	M-N	.....	.....	.....	.....	.....	.....
Iron Steamboat Co 6s	1901	J-J	.....	.....	.....	.....	.....	.....
Mad Sq Gard 1st g 5s	1919	M-N	.....	.....	.....	.....	.....	.....
Man Bch H & L gen g 4s	1940	M-N	.....	.....	.....	.....	.....	.....
Newpt News S & D D 5s	1980	J-J	.....	.....	.....	.....	.....	.....
N Y & Ont Land 1st g 6s	1910	F-A	.....	.....	.....	.....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4 1/2 s	20 yr '17	J-D	.....	.....	.....	.....	.....	.....
S Yuba Wat Co con g 6s	'23	J-J	.....	.....	.....	.....	.....	.....
Sp Val Wat Works 1st 6s	'08	M-S	.....	.....	.....	.....	.....	.....
Vermont Mar 1st s f 5s	1910	.....	.....	.....	.....	.....	.....	.....

TELE. & TELEPH. BONDS.

TELE. & TELEPH. BONDS.		Price		Week's		Bond	Range	
N. Y. STOCK EXCHANGE		Friday,		Range or			Year	
WEEK ENDING FEB. 8.		Feb. 8.		Last Sale.		No.	1900.	
Interest	Period.	Bid.	Ask.	Low.	High.		Low	High
Com Cable Co 1st g 4s	1937	Q-J	.....	.....	.....	.....	.....	.....
Registered	1937	Q-J	.....	.....	.....	.....	.....	.....
Erie P & T col tr g 1 1/2 s	1926	J-J	.....	.....	.....	.....	.....	.....
Met T & T 1st s f g 5s	1918	M-N	.....	.....	.....	.....	.....	.....
Mut Un Tel Co. See Wn Un.		.....	.....	.....	.....	.....	.....	.....
N Y & N J Tel gen g 5s	cy. '20	M-N	.....	.....	.....	.....	.....	.....
No Westn Telez. See West. Un.		.....	.....	.....	.....	.....	.....	.....
West Union—Col tr con 5s	'38	J-J	.....	.....	.....	.....	.....	.....
Ed and real est g 4 1/2 s	1950	M-N	.....	.....	.....	.....	.....	.....
Mut Un Tel s f d 6s	1911	M-N	.....	.....	.....	.....	.....	.....
Northwestern Tel 7s	'04	J-J	.....	.....	.....	.....	.....	.....

U. S. GOV. SECURITIES.

U. S. GOV. SECURITIES.		Price		Week's		Bond	Range	
N. Y. STOCK EXCHANGE		Friday,		Range or			Year	
WEEK ENDING FEB. 8.		Feb. 8.		Last Sale.		No.	1900.	
Interest	Period.	Bid.	Ask.	Low.	High.		Low	High
U S 2s registered	1930	Q-J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	.....
U S 2s coupon	1930	Q-J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	.....
U S 3s registered	1918	Q-F	110 1/2	111 1/2	110 1/2	108 1/2	112 1/2	.....
U S 3s coupon	1918	Q-F	110 1/2	111 1/2	110 1/2	108 1/2	112 1/2	.....
U S 3s reg small bonds	1918	Q-F	110	111 1/2	110	108 1/2	111 1/2	.....
U S 4s registered	1907	Q-J	118 1/2	114 1/2	114 1/2	114 1/2	114 1/2	.....
U S 4s coupon	1907	Q-J	118 1/2	114 1/2	114 1/2	114 1/2	114 1/2	.....
U S 4s registered	1925	Q-F	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	.....
U S 4s coupon	1925	Q-F	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	.....
U S 5s registered	1904	Q-F	110 1/2	111 1/2	110 1/2	108 1/2	112 1/2	.....
U S 5s coupon	1904	Q-F	110 1/2	111 1/2	110 1/2	108 1/2	112 1/2	.....

FOR'GN GOV. SECURITIES.

FOR'GN GOV. SECURITIES.		Price		Week's		Bond	Range	
N. Y. STOCK EXCHANGE		Friday,		Range or			Year	
WEEK ENDING FEB. 8.		Feb. 8.		Last Sale.		No.	1900.	
Interest	Period.	Bid.	Ask.	Low.	High.		Low	High
U S of Mexico s f g 5s	of 1899	Q-J	.....	.....	.....	.....	.....	.....

STATE SECURITIES.

STATE SECURITIES.		Price		Week's		Bond	Range	
N. Y. STOCK EXCHANGE		Friday,		Range or			Year	
WEEK ENDING FEB. 8.		Feb. 8.		Last Sale.		No.	1900.	
Interest	Period.	Bid.	Ask.	Low.	High.		Low	High
Alabam—Class A 4 to 5	1908	J-J	108 1/2	.....	108 1/2	108 1/2	116 1/2	.....
Small	1908	J-J	.....	.....	.....	.....	.....	.....
Class B 5s	1908	J-J	108 1/2	.....	108 1/2	109 1/2	109 1/2	.....
Class C 4s	1908	J-J	108 1/2					

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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, Feb. 2 to Friday, Feb. 8, and rows of stock prices. Includes a vertical label 'EXCHANGE CLOSED—QUEEN VICTORIA'S FUNERAL...' on the left side.

ACTIVE STOCKS.

† Indicates unlisted.

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

INACTIVE STOCKS

Table of inactive stocks including Railroads, Miscellaneous, and various company names with bid and ask prices.

STOCKS—BONDS

Table of stocks and bonds including MISCELL.—Concluded, Bonds—Boston, and various company names with bid and ask prices.

BONDS

Table of bonds including Boston—Concluded, Baltimore—Concluded, and various bond names with bid and ask prices.

Table of bonds including Baltimore—Concluded, various bond names, and prices.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from 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, etc., with their respective earnings figures.

* Figures for January are for the railroad only. † Mexican currency. ‡ Covers results of lines directly operated east of Pittsburg. † Includes Chesapeake & Ohio Southern, Ohio Valley and Chicago and Texas for both years. a Includes Paducah & Memphis Division from July 1 in both years. b Does not include the Anatin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system. c Results on Montgomery Division are included in both years. d Includes St. Paul & Duluth from July 1, 1900. e 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. 31	426,007	360,968
Central of New Jersey.....	Jan. 1 to Nov. 30	13,927,525	13,707,905
Chicago & North-Western....	June 1 to Dec. 31	26,160,659	26,573,027
Chicago Rock Island & Pac...	Apr. 1 to Dec. 31	19,864,753	17,914,588
Chic. St. P. Minn. & Omaha..	Jan. 1 to Dec. 31	10,342,000	10,488,814
Choctaw Oklanoma & Gulf...	Nov. 1 to Jan. 31	1,185,335	677,775
Cumberland Valley.....	Jan. 1 to Dec. 31	1,052,378	960,283
Duluth South Sho. & Atlantic	Jan. 1 to Jan. 3	152,262	167,148
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. 31	409,739	378,544
Lehigh Valley RR.....	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. 31	1,457,452	1,527,849
Mexican International.....	Jan. 1 to Nov. 30	4,904,145	4,159,091
Mexican National.....	Jan. 1 to Jan. 31	602,023	609,973
Mexican Railway.....	Jan. 1 to Jan. 19	245,700	241,300
Mexican Southern.....	Apr. 1 to Jan. 21	659,439	602,559
Missouri Pacific.....	Jan. 1 to Jan. 31	2,764,940	2,339,959
Central Branch.....	Jan. 1 to Jan. 31	96,618	93,921
Monterey & Mexican Gulf....	Jan. 1 to Dec. 31	1,389,854	1,265,380
Northern Central.....	Jan. 1 to Dec. 31	7,345,448	7,233,448
Ohio River.....	Jan. 1 to Jan. 31	100,421	100,029
Pacific Mail.....	May 1 to Dec. 31	2,224,281	2,575,388
Pennsylvania.....	Jan. 1 to Dec. 31	65,575,912	72,922,712
Pennsylvania & Northwes'n.	Jan. 1 to Dec. 31	701,577	670,240
Pere Marquette.....	Jan. 1 to Jan. 31	634,309	554,363
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. 31	128,148	108,558
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	95,671	80,203
Texas & Pacific.....	Jan. 1 to Jan. 31	1,017,583	786,629
West Jersey & Seashore.....	Jan. 1 to Dec. 31	3,490,358	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 fourth week of January and shows 10·12 per cent increase in the aggregate over the same week last year.

4th week of January.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	66,806	63,800	3,006	.....
Ann Arbor.....	51,724	47,475	4,249	.....
Buffalo Roch. & Pittsb'g.	149,306	124,435	24,871	.....
Burl. Ced. Rap. & North.	138,727	118,068	20,659	.....
Canadian Pacific.....	691,000	654,000	37,000	.....
Central of Georgia.....	236,517	204,913	31,604	.....
Chattanooga Southern...	2,516	3,241	.....	725
Chesapeake & Ohio.....	400,387	377,971	22,416	.....
Chicago & East. Illinois.	132,511	118,927	13,584	.....
Ohio. Great Western.....	187,119	171,077	16,042	.....
Ohio Indian'ls & Louisv.	103,817	108,644	.....	4,827
Chicago Milw. & St. Paul	1,151,390	1,055,532	95,858	.....
Ohio. Term. Transfer....	33,555	28,611	4,944	.....
Olev. Cin. Chic. & St. L.	459,360	433,730	25,630	.....
Peoria & Eastern.....	76,798	69,657	7,141	.....
Olev. Lorain & Wheel'g..	46,887	54,500	.....	7,663
Col. Sandusky & Hock'g.	26,767	28,423	.....	1,656
Denver & Rio Grande...	275,800	272,200	3,600	.....
Duluth So. Shore & Atl.	53,720	58,998	.....	5,278
Evansv. & Indianapolis..	7,198	8,337	.....	1,139
Evansv. & Terre Haute..	36,704	38,604	.....	1,900
Ft. Worth & Rio Grande.	21,338	9,014	12,324	.....
Grand Trunk.....				
Grand Trunk Western }	732,111	692,745	39,366	.....
Det. Gr. Hav. & Milw. }				
Hooking Valley.....	94,395	93,694	701	.....
Intern'l & Gt. Northern..	145,692	131,004	14,688	.....
Iowa Central.....	80,026	60,424	19,602	.....
Kanawha & Michigan...	26,108	19,536	6,572	.....
Kan. City Ft. S. & Mem..	194,261	155,242	39,019	.....
Kan. City Mem. & Birm.	59,693	51,909	7,784	.....
Louisville & Nashville ..	868,715	829,308	39,407	.....
Mexican Central.....	494,843	531,610	.....	36,767
Mexican National.....	207,523	213,702	.....	6,179
Minneapolis & St. Louis.	92,216	57,028	35,188	.....
Minn. St. P. & S. Ste. M..	102,690	109,734	.....	7,044
Mo. Kansas & Texas.....	488,121	385,555	102,566	.....
Mo. Pacific & Iron Mt....	1,063,000	943,000	115,000	.....
Central Branch.....	34,000	37,000	.....	3,000
Mob. Jackson & K. City..	3,032	2,195	837	.....
Norfolk & Western.....	434,962	424,759	10,203	.....
Northern Pacific.....	817,569	703,116	114,453	.....
Ohio River.....	25,085	25,814	.....	749
Pere Marquette.....	212,484	168,422	44,062	.....
Pittsb. Bess. & L. Erie...	37,831	40,757	.....	2,926
Pittsburg & Western.....	99,686	93,772	5,914	.....
Rio Grande Southern....	14,908	14,224	684	.....
St. Louis & San Fran....	309,173	238,711	70,462	.....
St. Louis Southwestern..	244,742	172,472	72,270	.....
Sherman Shreve. & So...	25,078	19,772	5,306	.....
Southern Railway.....	991,715	913,275	78,440	.....
St. Louis Div.....	55,556	52,919	2,637	.....
Texas Central.....	17,458	6,063	11,395	.....
Texas & Pacific.....	381,673	309,227	72,446	.....
Toledo & Ohio Central...	63,914	61,289	2,625	.....
Toledo Peoria & West'n.	32,408	30,287	2,121	.....

4th week of January.	1901.	1900.	Increase.	Decrease.
Tol. St. L. & West.....	\$ 74,092	\$ 46,636	\$ 27,456	\$
Wabash.....	507,020	439,832	67,188	.....
Wheeling & Lake Erie. }	77,302	81,374	.....	4,072
Clevel'd Canton & So }				
Wisconsin Central.....	134,000	132,407	1,593	.....
Total (67 roads).....	13,592,959	12,343,971	1,332,913	83,925
Net Increase (10·12 p. c.)	.....	.....	1,248,988	.....

For the third week of January our final statement covers 67 roads, and shows 8·27 per cent increase in the aggregate over the same week last year.

3d week of January.	1901.	1900.	Increase.	Decrease.
Previously rep'd (63 r'ds)	\$ 9,236,753	\$ 8,529,095	\$ 849,378	\$ 141,720
Interoceanic (Mex.).....	73,500	78,300	200	.....
Mexican Railway.....	84,600	78,600	6,000	.....
Mexican Southern.....	18,834	15,533	3,301	.....
Texas Central.....	16,035	12,276	3,759	.....
Total (67 roads).....	9,434,722	8,713,804	862,638	141,720
Net Increase (8·27 p. c.)...	.....	.....	720,918	.....

For the month of January 87 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of January.	1901.	1900.	Increase.	Per Cent.
Gross earnings (87 roads)	\$ 48,870,856	\$ 45,177,557	\$ 3,693,299	8·17

It will be seen that there is a gain on the roads reporting in the amount of \$3,693,299 or 8·17 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of 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 Mid'nd. b Dec.	104,390	82,184	42,125	21,443
July 1 to Dec. 31....	528,941	467,703	160,200	115,012
Annap. Wash. & Bal. Dec.	5,778	5,530	2,743	2,085
Jan. 1 to Dec. 31....	66,895	62,672	21,429	16,551
Atl. Knox. & No. Dec.	40,382	35,054	13,228	9,083
Jan. 1 to Dec. 31....	443,587	400,072	122,221	96,171
Baltimore & Annapolis Short Line..... Dec.	7,646	7,274	2,805	2,509
Balto. & Lehigh... Dec.	11,427	10,966	812	2,845
July 1 to Dec. 31....	79,485	82,848	17,980	30,404
Bangor & Aroost'k. Dec.	110,458	82,602	36,631	24,118
July 1 to Dec. 31 ...	706,545	609,737	273,347	244,665
Brunswick & West. b Dec.	66,261	62,900	31,810	21,558
July 1 to Dec. 31....	344,362	359,860	141,224	119,548
Burl. Ced. R. & No. a Dec.	414,633	387,569	59,899	94,842
Jan. 1 to Dec. 31....	4,848,279	4,926,933	1,250,843	1,304,761
Char. & Savannah. b Dec.	63,481	55,218	18,621	4,129
July 1 to Dec. 31 ...	327,302	269,245	58,838	20,278
Chic. R. I. & Pac. a. Dec.	2,194,951	1,864,388	634,041	582,982
Apr. 1 to Dec. 31....	19,864,753	17,914,588	6,808,221	6,472,848
Ohio. Ter. Transf. b Dec.	115,883	96,133	49,372	50,520
July 1 to Dec. 31....	715,415	620,102	354,183	373,594
Choctaw Okl. & G. b Dec.	419,030	277,840	206,758	93,522
Nov. 1 to Dec. 31....	831,882	482,508	394,253	178,326
Colorado & South. b Dec.	387,906	372,859	110,944	100,897
July 1 to Dec. 31....	2,466,322	2,218,378	661,473	707,452
Cornw'Il & Leban'n. Dec.	18,034	23,220	7,851	8,869
July 1 to Dec. 31....	123,860	145,783	48,867	74,510
Cumberland Val. b Dec.	110,912	101,133	def. 79,745	def. 55,090
Jan. 1 to Dec. 31....	1,052,378	960,283	260,095	246,093
Del. Lack. & Western b—				
Oct. 1 to Dec. 31....	1,998,511	2,356,425	711,258	1,433,223
July 1 to Dec. 31....	4,097,020	4,677,750	1,626,313	2,919,448
Syr. Bing. & N. Y. b—				
Oct. 1 to Dec. 31....	239,237	242,240	100,911	124,586
July 1 to Dec. 31....	496,713	483,287	195,199	269,413
Denv. & Rio G'de. b Dec.	961,677	880,734	338,942	319,111
July 1 to Dec. 31....	6,109,437	5,317,355	2,260,675	2,055,224
Detroit & Mack'c. a Dec.	59,042	52,761	16,282	13,774
July 1 to Jan. 31....	410,961	356,620	121,767	101,246
Ft. Worth & Rio G. b Dec.	74,818	42,592	46,469	23,128
July 1 to Dec. 31....	343,211	252,860	168,431	117,913
Kan. C. Ft. S. & M. a Dec.	695,240	488,316	303,491	139,710
Jan. 1 to Dec. 31....	6,123,404	5,338,751	2,184,837	1,655,550
July 1 to Dec. 31....	3,354,625	3,015,565	1,302,506	960,700
Kan. C. Mem. & B. a Dec.	202,630	157,397	78,136	61,531
July 1 to Dec. 31....	983,139	849,911	335,177	273,221
Kan. City South... a Dec.	427,844	361,574	129,804	45,113
July 1 to Dec. 31....	2,274,861	2,064,473	515,646	415,462
Lexing'n & East. b Dec.	30,322	20,158	12,943	4,702

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
St. Jos. & Gd. Isl. a. Dec.	125,603	106,575	51,094	31,385
July 1 to Dec. 31....	709,641	761,302	270,900	206,941
St. Louis & No. Ark. Nov.	7,024	6,245	3,077	3,505
Jan. 1 to Nov. 30....	77,962	57,382	37,606	32,391
Sav. Fla. & West. b. Dec.	495,222	399,490	181,350	132,800
July 1 to Dec. 31....	2,431,309	2,062,912	739,225	542,180
Silv. Sp. Ocala & G. b. Dec.	19,647	15,566	10,753	6,668
July 1 to Dec. 31....	103,199	138,674	51,267	81,775
Wrightsv. & Tenn. Dec.	15,829	16,157	7,465	5,647
July 1 to Dec. 31....	89,828	89,900	39,706	33,230
Yazoo & Miss. Val. a. Dec.	737,959	612,700	396,126	328,066
July 1 to Dec. 31....	3,186,722	2,987,450	1,352,188	1,314,727

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 † After deducting "reserve fund for repairs of steamers" surplus in December, 1900, was \$21,422, against \$117,707 in 1899, and from May 1 to Dec. 31, 1900, there was a surplus of \$227,068, against \$628,501 in 1899. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chic. R. Isl. & Pac. Dec.	313,000	325,627	321,041	257,355
Apr. 1 to Dec. 31....	2,817,000	2,930,649	3,991,221	3,542,169
Choc. Okla. & Gulf. Dec.	42,796	42,835	163,962	50,687
Nov. 1 to Dec. 31....	85,710	64,982	308,543	113,344
Del. Lack. & West.—				
Oct. 1 to Dec. 31....	604,837	599,335	106,421	833,888
July 1 to Dec. 31....	1,210,166	1,208,339	416,147	1,711,109
Syr. Bing. & N. Y.—				
Oct. 1 to Dec. 31....	49,275	48,942	51,666	75,644
July 1 to Dec. 31....	94,180	94,191	101,019	175,222
Den. & R. Grande... Dec.	199,713	198,573	1146,805	1128,090
July 1 to Dec. 31....	1,223,317	1,203,212	11,072,741	10,897,048
Kan. C. Ft. S. & M.—				
Jan. 1 to Dec. 31....	1,520,681	1,437,380	*691,184	*237,683
July 1 to Dec. 31....	768,914	730,879	*547,283	*241,987
Kan. C. Mem. & B.—				
July 1 to Dec. 31....	98,103	98,288	*257,776	*194,158
Nashv. Chat. & St. L. Dec.	160,404	157,156	52,111	55,193
July 1 to Dec. 31....	965,110	926,466	370,684	331,349
Newb. D'iches & Conn.—				
Oct. 1 to Dec. 31....	5,115	4,528	*5,171	*16,130
July 1 to Dec. 31....	10,000	9,304	*10,673	*24,858
St. Jos. & Gr. Isl'd. Dec.	8,750	8,750	42,344	22,635
July 1 to Dec. 31....	52,500	52,500	218,400	154,441

* After allowing for other income received.
 † These figures include other income. After deducting \$10,000 for Renewal Fund and Bond Conversion in December, 1900, and \$15,000 in December, 1899, the surplus for the month is \$136,805, against \$113,090 a year ago; from July 1 to December 31, 1900, the deduction for this purpose was \$80,000, against \$90,000 in 1899, leaving surplus for this year \$992,741, against \$807,048 a year ago.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
American R'ys. Co...	December.	\$53,544	\$51,571	.....	.....
Atlanta Ry. & Power.	November.	50,086	49,287	541,966	489,419
Binghamton St. Ry..	December.	16,633	15,078	182,742	166,489
Br'klyn Rap. Tr. Co...	December.	978,026	956,823	.....	.....
Chicago & Mil. Elec.	December.	9,619	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	28,898
Cleveland Electric	December.	185,455	163,970	2,057,016	1,504,968
Cleve. Painsv. & 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	226,467	.....	.....
Dart. & W'port St. Ry.	December.	7,824	6,988	103,527	100,908
Denver City Tram....	December.	114,562	109,797	1,302,289	1,230,162
Det. Roch. Ro. & L.O.	October...	8,356	1,326	53,639	.....
Detroit United.....	4thwk Jan	63,204	58,984	194,374	182,923
Duluth-Sup. Tract. }	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-	December.	4,849	4,773	53,005	46,212
ion & F'kfort El. Ry.	.....	.....	.....	.....	.....
Internat'l Traction—	December.	246,774	223,333	2,697,371	2,449,488
(Buffalo).....	.....	.....	.....	.....	.....
Johnstown Pass. Ry.	November.	15,524	13,070	168,777	136,958
Kingston City Ry....	December.	4,817	4,812	68,038	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.'e....	November.	401,709	379,433	4,946,860	4,541,021
Metro. (Elev.) Chicago	December.	137,655	.....	1,572,548	1,427,512
Montreal Street Ry..	December.	147,978	137,682	.....	.....
Muscatine St. Ry....	December.	6,518	6,689	69,175	61,993
Newburg St. Ry....	December.	6,799	6,450	97,361	89,030
New Castle Traction.	December.	8,698	9,375	181,892	133,073

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
New London St. Ry..	December.	4,031	3,201	61,686	56,189
Norfolk Ry. & Light.	November.	129,904	30,104	424,180	379,006
Northern Ohio Tract.	December.	38,395	32,959	425,887	362,702
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 & Conn. Bluff	.....	.....	.....	.....	.....
Ry. & Bridge.....	December.	17,944	17,812	226,703	214,188
Philadelphia Comp'y	December.	276,301	220,025	2,432,881	1,867,591
Pottsv'e Union Trac.	December.	.....	.....	142,466	128,933
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
Saranton Railway*..	December.	139,380	154,818	540,543	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.	December.	13,178	13,036	209,645	203,897
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.	December.	256,819	236,629	2,889,355	2,522,793
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	.....
Winnebago Traction.	December.	6,599	6,399	.....	.....
Worcester & Marl'b'h	December.	5,279	5,114	69,435	67,129

* Figures from May 1 cover Saranton Railway, Saranton & Pittston, Saranton & 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.
New York & Queens Co. b—				
Oct. 1 to Dec. 31....	102,414	100,279	37,244	38,194
Jan. 1 to Dec. 31....	476,219	440,566	219,281	194,525
Staten Isl. Elec. a. Dec.	13,178	13,036	1,941	987
Jan. 1 to Dec. 31....	209,645	203,897	50,853	39,378
July 1 to Dec. 31....	120,278	114,642	43,883	31,030
Twin City Rap. Tr. b. Dec.	256,819	236,629	152,115	135,369
Jan. 1 to Dec. 31....	2,839,355	2,522,793	1,534,666	1,365,821
United Trac. (Albany) b—				
Oct. 1 to Dec. 31....	346,562	327,710	109,755	110,719
Jan. 1 to Dec. 31....	1,345,970	1,286,669	445,876	473,213
Winnebago Tract... Dec.	6,599	6,399	2,100	2,309
Apr. 1 to Dec. 31....	.....	.....	29,029	.....

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
New York & Queens Co.—				
Oct. 1 to Dec. 31....	42,571	32,650	*def. 4,026	*7,101
Twin City Rapid Tr. Dec.	64,201	65,955	87,914	69,414
Jan. 1 to Dec. 31....	829,675	815,796	705,591	550,025
United Trac. (Albany)—				
Oct. 1 to Dec. 31....	59,703	66,688	*50,510	*47,509
Winnebago Traction—				
Apr. 1 to Dec. 31....	20,625	.....	8,404	.....

* After allowing for other income received.

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.

Southern Pacific Company.

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

The remarks of Charles M. Tweed, Chairman of the board of directors, and elaborate tables showing the earnings, expenses and charges of the system, also statistics of operation, and balance sheet for two years past, as given in the annual report for the year ended June 30, 1900, will be found on pages 287 to 296 of to-day's CHRONICLE.—V. 72, p. 243, 184.

General Chemical Company.

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

President Nichols says in substance:

The financial results have been, on the whole, satisfactory. We have naturally felt the falling off in the consumption of the country as compared with the last few months of 1899. This has been compensated for by increased economies and not by higher prices, in accordance with the policy outlined in our first report. Our present condition is better than ever for economical production and distribution, and the organization is complete and harmonious. During the year we acquired three new plants.

Kansas City & Atlantic RR.—Foreclosure.—At Kansas City on Feb. 6 Judge Phillips, in the United States Circuit Court, ordered the foreclosure sale of this property.—V. 71, p. 863.

Kansas City Ft. Scott & Memphis RR.—Dividend on Common.—The company has declared a dividend of 4 per cent upon the common stock payable Feb. 15 to stock of record Feb. 6. This is the first dividend on that stock since 1891.

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

Year.	Gross.	Net.	Oth. income.	Charges.	Bal., Sur.
1900.....	\$6,123,404	\$2,184,837	\$27,028	\$1,520,681	\$691,184
1899.....	5,338,750	1,655,549	19,513	1,437,379	237,683

From the above have been declared dividends on preferred stock (8 per cent) calling for \$219,984, and 4 per cent on common (\$395,920), mentioned above, leaving a net balance for 1900 of \$75,280.—V. 72, p. 137.

Lake Street Elevated RR.—Purchase Authorized—Bonds.—The shareholders on Jan. 28 authorized the purchase of the Chicago & Harlem Ry., the consideration being \$1,275,000 first mortgage 5 per cent Lake Street Elevated bonds guaranteed by the Union Elevated RR Co. The directors were also authorized to issue an additional \$800,000 first mortgage bonds for the purchase of a power house, the construction of which is to be begun in the spring. The Chicago & Harlem has outstanding \$218,000 of 5 per cent bonds; these, it is said, are to be retired, and until such retirement a like amount of Lake Street bonds is to be held in the treasury out of the purchase price of \$1,275,000. The "Chicago Inter-Ocean" says:

The original issue of first mortgage Lake Street L bonds was \$7,474,000. These were scaled to 60 per cent, leaving \$4,484,400 outstanding, in accordance with the reorganization plan. There have since been issued, however \$101,000 and another \$1,275,000, making outstanding a total of \$5,860,400. In response to inquiries, Mr Yerkes announced that the floating indebtedness of about \$600,000 would be discharged with the bonds already issued.—V. 72, p. 184, 137.

Louisville & Nashville RR.—Earnings.—The actual results for the six months ending Dec. 31 were:

6 mos.	Gross.	Net.	Oth. inc.	Charges.	Balance.
1900.....	\$14,335,415	\$5,195,267	\$367,267	\$3,230,918	\$2,331,616
1899.....	14,127,419	4,923,289	264,622	3,080,709	2,107,202

Deducting dividend of 2½ per cent, \$1,320,000 in 1900, against 2 per cent, \$1,056,000, in 1899, leaves surplus for the half-year of \$1,011,616, against \$1,051,202 in 1899.—V. 72, p. 87.

Manhattan Ry.—Judgment.—The Court of Appeals on Tuesday affirmed the judgment of the Appellate Division holding the company liable for damages to the Levin property at the northeast corner of Pearl and Wall streets. The amount to be paid, including interest, it is said, will amount to about \$160,000.—V. 72, p. 184.

Massachusetts Electric Companies.—New Securities.—The Hyde Park Electric Light Co., one of the controlled companies, has petitioned the Massachusetts Gas Commission for authority to issue \$150,000 additional bonds and \$75,000 additional stock. A hearing on the matter will be held on Feb. 14.—V. 72, p. 241, 137.

Metropolitan Street Ry. of New York.—Appeal.—The company has filed its notice of appeal and the appeal bond in the action involving the legality of the Lexington Ave., etc., franchises.—V. 72, p. 45.

Milwaukee Electric Ry. & Light Co.—Stock Offered.—Harvey Fisk & Sons are offering at 115 and interest \$2,680,000 of the \$4,500,000 of 6 per cent preferred stock; dividends payable quarterly, February, May, August, November.

Earnings.—The earnings of the Milwaukee Electric Ry. & Light Co. only compare as follows:

Calendar Year.	Gross earnings.	Operating expenses.	Taxes.	Net earn. from oper.
1900.....	\$2,204,536	\$1,129,787	\$87,451	\$987,299
1899.....	1,996,606	1,026,403	82,497	887,706
1898.....	1,781,461	943,225	63,358	777,878
1897.....	1,688,695	935,798	52,218	670,679
1896.....	1,465,737	971,249	35,921	458,567

Annual interest on outstanding bonds, \$400,000; dividends upon the \$4,500,000 preferred stock at the rate of 6 per cent per annum, \$270,000.—V. 71, p. 1220.

Milwaukee Light, Heat & Traction Co.—Purchase.—The company on Jan. 30 formally purchased the property of the South Milwaukee Electric Light & Power Co.—V. 70, p. 277.

Mississippi River Hamburg & Western Ry.—Sold.—Control of this road, which extends from Luna to Hamburg, Ark., 40 miles, has been purchased by or in the interest of the St. L. I. M. & So. (Missouri Pacific). Benjamin Silverman, a stockholder, has filed application for a receiver on the ground that all the stockholders were not consulted.

Missouri Pacific Ry.—Increased Income from Securities Owned.—See Texas & Pacific Ry.—V. 72, p. 87.

Mobile & Ohio RR.—Mississippi Railroad Commission Objects.—The Railroad Commission of Mississippi has voted to call the attention of the Attorney-General of the State to the purchase of this road by the Southern Pacific in violation, as alleged, of the law prohibiting the purchase or lease of a parallel or competing road.—V. 72, p. 241.

Montevallo Coal & Railway.—Receiver.—This property was recently placed by the United States Court at Huntsville, Ala., in the hands of Burgess Little as receiver, on the ground of mismanagement, etc.

Nashville Railway.—Default.—The semi-annual interest on the 5 per cent consols due Feb. 1 was defaulted, but the

Baltimore Trust & Guarantee Co., on its own responsibility, offered to purchase at par the unpaid coupons.—V. 70, p. 1095.

National Ry. of Tehuantepec (Mexico).—Official Statement.—Sir Weedman Pearson, in a letter to the "London Times" recently, said:

While the Nicaragua Canal proposal is still in embryo, we are within measurable distance of the completion of a cheap and practical pathway for the commerce between the Atlantic and the Pacific oceans. By a contract recently entered into by the Mexican Government and my firm, we have become lessees for a period of fifty years of the Tehuantepec National Ry., from Coatzacoalcos, on the Mexican Gulf, to Salina Cruz, on the Pacific Coast. This railway, which is about 190 miles in length and crosses Mexico at its narrowest point, was built some years since by the Mexican Government, but was without terminal facilities for shipping. Harbors are now in course of construction which will give anchorage to the largest vessels in the merchant service; the quays and wharves will be fitted with the most modern appliances for the loading and discharging of vessels; the railway itself is being practically reconstructed to fit it for heavy traffic, and at an outlay of from two to three millions sterling, provided by the Mexican Government, and within a period of three to four years the Tehuantepec route will be in a position to carry the whole trade between the two oceans. Merchandise discharged at one port will, within 24 hours, be alongside the vessel at the other port, at a cost not exceeding 10s. to 12s. per ton, including all harbor and railway charges. But it must not be forgotten that whilst this route will so largely reduce the mileage from Great Britain to the west coasts of North and South America, and to China and Japan, yet the advantage of such routes is in a more marked degree to the advantage of America.—V. 71, p. 342.

New Orleans & Western RR.—Modification of Plan.—On Feb. 1, 1901, in accordance with the powers given to the plan for reorganization dated Aug. 1, 1899, the reorganization committee adopted certain amendments and changes in the said plan. Holders of bonds who have deposited the same with the Colonial Trust Co. under the said plan, if they so elect may withdraw the same on or before March 5, 1901, upon paying their respective shares of the expenses of the reorganization committee, viz.: \$15 20 for each first mortgage bond and \$7 60 for each second mortgage bond.—V. 72, p. 184.

New York & North Shore RR.—Adverse Decision.—The Court of Appeals has sustained the decision of the lower courts ordering the removal of the incline on Liberty Ave., Jamaica, which was built by the Long Island Electric Ry. to connect its trolley tracks with those of the Kings County Elevated Ry. at the Crescent Ave. station.—V. 70, p. 1249.

New York & Queens County Ry.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. ending Dec. 31.	Gross Earnings.	Net Earnings.	Other Income.	Interest, taxes, etc.	Balance.
1900.....	\$102,414	\$37,244	\$1,301	\$42,571	def. \$4,026
1899.....	100,280	38,195	1,586	32,650	sur. 7,101
6 mos.					
1900.....	\$256,545	\$122,144	\$2,719	\$85,946	sur. \$38,917
1899.....	243,170	115,201	2,990	65,454	sur. 52,737

Pennsylvania RR.—Stock Increase Law.—The Senate bill authorizing corporations to increase their capital and indebtedness to any amount necessary to conduct their business was passed finally in the House Jan. 31.—V. 72, p. 242, 184.

Perkiomen RR.—Stock Increased.—The capital stock has been increased from \$37,500 to \$1,500,000, and the new issue (\$1,462,500) has been turned over to the Reading Company in payment of a claim against the company of \$693,979 and interest at 6 per cent. Practically the entire stock, it is understood, will be pledged by the Reading as part collateral for its new bond issue. (See V. 71, p. 1013.)

Queen Anne's RR.—Bonds.—A press dispatch from Baltimore says that this company is preparing to issue \$330,000 of 5 per cent prior lien bonds, \$1,400,000 of consolidated mortgage bonds and \$600,000 of 4 per cent income bonds. Interest, it is stated, will be paid on the consolidated mortgage at the rate of 4 per cent for the first three years and 5 per cent thereafter. Further particulars are furnished as follows:

The prior lien bonds are to be used for the purpose of making the extensions to Love Point and Centreville, Md., and the purchase of new rolling stock and motive power, while \$732,000 of the consolidated 4 per cents will be employed to retire an equal amount of 5 per cent 1st mortgage bonds now outstanding. The remainder will be used as required to retire the prior lien bonds and also to provide funds when needed by the company for betterments.—V. 70, p. 532.

Reading Company.—Dividend Increased.—The company on Wednesday declared a semi-annual dividend of 2 per cent on its first preferred stock, thereby increasing the annual rate from 3 per cent to 4 per cent. The dividend is payable March 8 to stock of record Feb. 19. The directors also set aside for the sinking fund \$366,370, being five cents per ton on 7,327,419 tons of coal mined by the Coal & Iron Company during the year 1900. Dividends on the first preferred were begun last spring. The earnings for the half-year ended Dec. 31, 1900, it is stated, were sufficient to make these payments and to add \$222,255 to the surplus fund. The 2 per cent dividend calls for \$560,000.

New Bonds.—It is said that the new collateral trust is secured by Jersey Central stock will be offered to the public at 92½ and interest. The Girard Trust Co. will be trustee under the mortgage.—V. 72, p. 242.

Rutland RR.—Exchange of Stock.—President Clement announces that as permitted by recent acts of the Vermont Legislature, the directors have determined to retire all the common stock presented on or before Feb. 15 and to issue in place thereof one share of preferred stock for each ten shares of common stock outstanding. The preferred stock, it is stated, will stand on a parity with and enjoy all the rights

and privileges of the present preferred stock and it is reported will carry the same accumulated dividends as does the present preferred.—V. 72, p. 137, 88.

St. Clair Madison & St. Louis Belt RR. Co.—Reorganization Plan.—The Whitaker Committee, in a circular dated Jan. 2, recommends the following plan:

Issue a first mortgage to secure \$800,000 4 per cent fifty-year bonds, bearing date Jan. 1, 1901, interest payable July and January, with which to take up the present first mortgage of \$600,000, with all arrears of interest, at \$1,250 in new 4 per cent bonds for each \$1,000 of old bonds, with all past-due coupons attached. This will take \$750,000 of the proposed issue, leaving \$50,000 in bonds. The parties who own the judgment will take nearly the whole amount due them in bonds at par. There will then be left in the treasury \$30,000 in bonds for future use as occasion may require. The committee believes that the property can earn as a minimum operating expenses, taxes, and the interest charge on the new issue of bonds. In the year 1900 the gross earnings were \$70,894; operating expenses, extraordinary expenses and taxes, \$38,573; net earnings, \$32,321.

The west approach of the bridge has been rebuilt and the east approach will be rebuilt immediately at a cost of say \$35,000 out of the \$47,451 cash in the receiver's hands. From the same source will be paid the reorganization, etc., expenses, leaving, it is stated, no reason to expect at present any further extraordinary expenditure.—V. 72, p. 242.

St. Louis & Belleville Traction Co.—Sold.—See Belleville & St. Louis RR. Co. above.

St. Louis & San Francisco RR.—Dividend Increased.—The company has declared a semi-annual dividend of 1½ per cent on the second preferred stock payable March 1. In 1900 one per cent was paid in both March and September.—V. 72, p. 242.

St. Louis Transit Co.—Bonds.—The company, it is stated, recently closed a deal for the sale of one-half of the \$5,000,000 bonds of the United Railways Co. which were reserved for improvements and for the purchase of the minority stock of the St. Louis Railroad, and gave an option on the remaining half. The price in both cases, interest included, was 90. The company paid for the outstanding stock of the St. Louis Railroad on January 31, and has deposited it with the St. Louis Trust Co., as trustee, as additional security for the payment of the bonds. The holders of this minority stock in the St. Louis RR. Co. refused the terms first offered, and in the present settlement, it is said, receive \$150 a share.—V. 71, p. 1270.

Schuylkill Traction RR. Co.—New Mortgage and Extensions.—With reference to the company's plans the "Philadelphia News Bureau" says:

A new mortgage providing for an authorized issue of \$2,000,000 consolidated mortgage bonds will be created, under which \$500,000 to retire the existing first mortgage bonds and \$150,000 to retire the \$150,000 first mortgage bonds of the leased Lakeside Railway Co. The remainder of the new issue will be used to construct 30 miles of new road, the rights of way for which have already been secured; to acquire about 30 miles of existing road, and to equip and practically rebuild the present road with steel rails. This will give a total mileage of about 80 as compared with the present 29 miles, of which 5½ miles represents the Lakeside Railway. The objective points of the proposed extensions take in Pottsville and Tamaqua.

The purpose of the readjustment of the capital stock, by which the holders surrender their common shares for 25 per cent in preferred, it is stated, is to make the \$250,000 preferred, the amount of this issue, a dividend earner. The \$1,000,000 common surrendered will be turned over to the construction company. The floating debt has been paid, mostly from earnings, it is stated.—V. 72, p. 242.

Southern Pacific Co.—Sale to Union Pacific.—See that company below. The report that the Central Pacific will be separated from the Southern Pacific and allied with the Union Pacific is authoritatively denied.

Report.—The annual report for the year ended June 30, 1900, is given on pages 237-296.—V. 72, p. 242, 184.

Southern Railway.—New Secretary.—Assistant Secretary R. D. Lankford has been elected Secretary to succeed J. F. Hill, who resigned several months ago to accept the responsible position of railroad expert with Lee, Higginson & Co. of Boston.

Purchase.—The company, it is understood, has purchased a majority interest, including about 3,000 shares, of the stock of the Augusta Southern Ry. at \$40 a share.—V. 72, p. 242, 138.

Texas & Pacific Ry.—Increase of Interest on Second Mortgage.—The company has declared an annual distribution of 4 per cent on the second mortgage bonds, payable March 1, against 1½ per cent a year ago. The Missouri Pacific holds all except \$905,000 of the \$23,204,000 second mortgage bonds, and will therefore receive from this source in 1901 \$892,000, as against \$330,000 a year ago.

Option.—The company, it is stated, recently secured an option on the Texarkana Shreveport & Natchez, which extends from Texarkana, Ark., to Shreveport, La., 72 miles, and is projected to Natchez, Miss., about 200 miles in all.—V. 72, p. 88.

Toledo & Ohio Central Ry.—Bonds Authorized.—The shareholders on Thursday approved the proposed issue of first mortgage branch and income bonds for the purchase of the Columbus Northwestern RR., Peoria to St. Mary's, O., 65 miles.—V. 72, p. 243.

Toledo St. Louis & Kansas City RR.—Receiver Discharged.—Receiver Hunt has been discharged. The property is now owned by the Toledo St. Louis & Western Ry.—V. 71, p. 751.

Union Pacific RR.—New Bonds.—It is officially announced that Kuhn, Loeb & Co. have underwritten an issue of \$40,000,000 four per cent first mortgage and collateral trust 10-year gold bonds, convertible at the option of the holder at any time before May 1, 1906, into common stock at par, and

redeemable after that date by the railroad company at 102½. The bonds will be offered to the stockholders for subscription at par at the rate of one bond for every 50 shares of stock held. The issue is made to provide funds to pay for Southern Pacific stock acquired.

The new bonds are to be issued in \$1,000 pieces, dated May 1, 1901, and due May 1, 1911, interest payable May 1 and Nov. 1. They will form part of a total authorized issue of \$100,000,000, bearing interest at a rate not exceeding 4 per cent and not less than 3 per cent per annum. They will be secured by practically all the collateral now in the company's treasury, as well as by first mortgage upon about 1,300 miles of railroad forming part of U. P. RR. Co.'s present system which is not now mortgaged.

Southern Pacific Co.—The Union Pacific RR. Co. has acquired of the stock of the Southern Pacific between 70 and 80 millions, a strong working control, the total issue being \$197,832,148. The stock so acquired does not form part of the collateral for the above-mentioned bonds, which are abundantly secured, it is said, without it.—V. 72, p. 243, 184.

United Power & Transportation.—Report.—For the fiscal year ending Dec. 31 earnings were: Income from securities held, \$594,625; expenses, \$8,582; taxes, \$3,032; interest on trust certificates, \$371,128; dividends (10 per cent on amounts paid in), \$207,500; balance surplus for year, \$15,997; previous surplus, \$145,630, making total surplus to credit of profit and loss account Jan. 1, 1901, \$161,627.—V. 71, p. 1312.

United Traction Co. of Albany.—Earnings.—The earnings for the year beginning Jan. 1, 1900, when the operations of the consolidated company began, to Dec. 31, 1900, were:

Year.	Gross.	Net.	Opp. inc.	Charges.	Dividends.	Surplus.
1900.	\$1,350,274	\$453,345	\$5,529	\$237,695	(3¼) \$169,375	\$51,804

—V. 72, p. 138.

York Southern Ry.—Consolidation Approved.—The shareholders on Feb. 2 ratified the proposed consolidation with the Baltimore & Lehigh Ry. The latter will vote on the matter on Feb. 12. In what interest the union is being made is not made public.—V. 72, p. 185.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bicycle Co.—Change in Controlled Company.—See Automobile & Cycle Parts Co. below.—V. 72, p. 185.

American Cereal Co.—Injunction Made Permanent.—The injunction obtained two years ago by Mrs. Nellie L. Hower, a stockholder, against the consolidation then proposed by this and other cereal companies has been made permanent.—V. 71, p. 810.

American Cigar Co.—Acquisition.—A press dispatch from Louisville says this company has absorbed the Hummel-Vogt Co., employing 225 men. Negotiations have also been reported for the acquisition of the Havana-Commercial Co. (See V. 69, p. 428, 473, 926), presumably in the interests of the American Cigar Co.—V. 72, p. 185.

American Saddle Co.—See Automobile & Cycle Parts Co. below.—V. 68, p. 569.

American Steel & Wire Co.—Negotiations.—See Carnegie Co. below.—V. 72, p. 240, 243.

American Strawboard Co.—Report.—The annual report submitted at the annual meeting on Thursday, it is stated, shows: Mill profits, \$379,959; profit on manufactured goods and investments, \$101,066; total gross receipts, \$481,025; general expenses and interest, \$188,500; total net profits, \$292,525, being a little less than 5 per cent on the stock, as against 4 per cent earned in 1899. The bonded indebtedness has been largely reduced.—V. 71, p. 1069.

Apsley Rubber Co. of Hudson, Mass.—Stock.—This company has decided to increase its capital from \$200,000 to \$450,000. The present output of the company's factory is now 8,000 to 10,000 pairs of rubber shoes per day, and it is hoped to increase this. In V. 71, p. 37, was given a list of the leading independent rubber companies, since which the Hood Co. (V. 71, p. 1070) and the Byfield Co. have issued additional capital stock. L. D. Apsley is President and Treasurer of the Apsley Co.

Atlantic Telephone Co.—Incorporated.—This company has incorporated at Albany on Jan. 23 with \$5,000,000 of authorized capital stock to furnish telephone, telegraph, telautograph, messenger call and stock quotation service in and about New York, Albany, Syracuse, Rochester, Buffalo, and to other points in the United States and the Dominion of Canada or elsewhere. Directors:

William H. Stayton of Yonkers, J. A. L. Campbell, C. B. Reed, A. B. Lafar and J. G. Shaw of New York City, George H. Mann of Brooklyn and W. L. Sawyer of Nyack.

Automobile & Cycle Parts Co.—Consolidation.—The American Saddle Co., whose stock was all owned by the American Bicycle Co., has changed its name to the "Automobile & Cycle Parts Co." and has increased its capital stock from \$1,800,000 to \$5,000,000, all common, in order to purchase from the American Bicycle Co. the following properties:

Saddle factory at Elyria, Ohio, formerly owned by the Garford Manufacturing Co.; saddle factory at Westboro, Mass., formerly owned by the Hunt Manufacturing Co.; steel stamping factory at Milwaukee, Wis., formerly owned by C. J. Smith & Sons; steel stamping factory at Chicago, formerly owned by the George L. Thompson Co.; chain factory at Indianapolis, Ind., formerly owned by the Indianapolis Chain & Stamping Co.; Ball Company at Cleveland, formerly owned by the Cleveland Machine Screw Co.; pedal factory at Cleveland, O., formerly owned by the White Sewing Machine Co., and sheet steel factory at Chicago, formerly owned by Hart & Cooley.

No bonds are outstanding. The officers and directors are:

Officers: President, A. L. Garford, Elyria, Ohio; Vice-President, M. B. Johnson, Cleveland, O.; Treasurer, F. N. Smith, Elyria, O.; Secretary, F. E. Lytle, Cleveland, O.

Directors: A. L. Garford of the Garford Manufacturing Co., J. D. Olimo of the Cleveland Machine Screw Co., Windsor T. White of the White Sewing Machine Co., M. B. Johnson of Cleveland; E. H. Bourne, Cashier of the Union National Bank of Cleveland; J. O. Hill, President of the Savings Deposit Bank of Elyria.—V. 68, p. 569.

Bay State Gas Co.—Receivership Denied.—Judge Kirkpatrick, in the United States Court at Trenton, N. J., on Feb. 7, declined to make permanent the appointment of Henry C. Kelsey as receiver. The application for the receivership was made by Patrick T. Brady of New York, holder of \$10,000 stock.—V. 72, p. 243, 138.

Boston Electric Light Co.—New President—Vice-President E. B. Maltby has been elected President and Director, I. T. Burr Vice-President.—V. 72, p. 185, 89.

Bullock Electric Manufacturing Co. of Cincinnati.—Stock.—An increase of the capital stock from \$1,000,000 to \$2,000,000 has been decided upon to provide for additions. Of the new stock only \$500,000 will be issued at present. The company has no bonded debt.

Carnegie Company.—Negotiations Pending.—Negotiations have been in progress the past week, looking to the placing of certain of the leading steel and iron properties of the country in a position for harmonious action. These negotiations have been variously reported as aiming at a gigantic consolidation on the one hand and at the establishment of a powerful community of interests on the other. Mr. Carnegie has agreed, it is believed, to sell his stock in the Carnegie Company in case the deal is consummated. He holds \$86,379,000 of the \$160,000,000 issue. J. P. Morgan & Co. are connected with the negotiations. As is well known, they financed the National Tube Co. and the American Bridge Co. and are interested in the Federal Steel Co.

The following statement was given out yesterday at the office of the Federal Steel Co.:

"J. P. Morgan & Co. are undoubtedly considering plans for the acquisition of the properties of some of the largest iron and steel companies of this country. It is probable there will be such ownership or control as to secure perfect and permanent harmony in the larger lines of this industry. It is not intended, however, to create any monopoly or trust, or in any way antagonize any principle or policy of the law. The minority stockholders will be fully protected. The success of the enterprise will result in great benefit to the investor in securities, the consumers and the workingmen or employes. Little, if any, new cash will be required, and therefore the present financial condition will not be disturbed."—V. 72, p. 243, 185.

Citizens' Water Co. of Newtown, L. I.—New Mortgage.—A second mortgage for \$1,000,000 has been made to the Colonial Trust Co., trustee, to secure 4 per cent 20-year gold bonds of \$1,000 each, to be issued, it is stated, to pay for land acquired and to be acquired and pumping stations to be built in Newtown, Jamaica and Flushing. The authorized capital stock is \$500,000; issued, \$398,500. The Nassau Trust Co. is trustee under a first mortgage for \$150,000; other debts at date of last annual statement did not exceed \$75,000. Directors:

O. G. Meyer, C. M. Meyer, Cord Meyer, J. Henry Dick, John E. Borne, O. W. Sierok, David Springsteen and Bernard Suydam.

Denver Union Water Co.—City Bond Issue Illegal.—Judge Riner in the United States District Court at Denver on Feb. 4 decided that the \$4,700,000 bond issue voted by the city two years ago was illegal. The proceeds of the bonds were to be used in buying this property or in constructing a new plant.—V. 71, p. 1169.

Diamond Match Co.—Report.—For the year ending Dec. 31 earnings were:

Year—	Net Earnings.	Dividends.	Previous Depreciation.	Surplus.	End of year.
1900.....	\$2,014,838 (10%)	\$1,475,000	\$820,017	\$259,855	\$1,100,000
1899.....	1,513,767 (10%)	1,193,750	500,000	.....	820,017

—V. 71, p. 965.

Distilling Co. of America.—New Directors.—On Thursday Alvin W. Krech, Vice-President of the Mercantile Trust Co. of this city, and William F. Harrity, President of the Equitable Trust Co. of Philadelphia, were elected directors, as representatives of the financial interests which recently supplied the company with additional working capital. S. M. Rice also tendered his resignation as President. The new executive committee consists of the following:

Alvin W. Krech, William F. Harrity, S. M. Rice, Edson Bradley and R. A. C. Smith.—V. 72, p. 186, 90.

Eric Telegraph & Telephone Co.—Officers.—The following officers have been elected:

Philip Dexter, Vice-President; Geo. B. Perham, Secretary; Walter Abbott, Treasurer; Ernest L. Carr, Assistant Treasurer; Chas. A. Grant, Auditor. Executive Committee, Philip Dexter, Chairman; Wm. Endicott Jr., Reginald Foster and Francis R. Hart, all of Boston, and Henry R. Wilson of New York.—V. 72, p. 244, 186.

Federal Steel Co.—Negotiations.—See Carnegie Co. above.—V. 72, p. 139.

General Chemical Co.—Consolidation.—A plan has been formulated by a committee consisting of William H. Nichols, Sanford H. Steele and Charles Robinson Smith for the General Chemical Co., and of Stephen S. Palmer, August Heckscher and William P. Hardenberg for the New Jersey Zinc Co., for the consolidation of the two companies into a new corporation which shall be authorized to issue:

Common stock (all to receive the same rate of dividend on the par value, whether full paid or assessable)....\$24,000,000
Of which to be issued full paid as part consideration for the following, viz.:

(a) The \$10,000,000 stock of the New Jersey Zinc Co.	6,000,000
(b) The stock of the General Chemical Co.....	2,000,000

To be offered to shareholders of existing companies, but not exceeding 10 per cent assessment to be called in any one year except with consent of a majority of such outstanding assessable stock..... 16,000,000

Preferred stock, 6 per cent cumulative, with preference as to principal as well as dividends and subject to call at par after ten years at not exceeding \$1,000,000 at a time.....\$15,000,000
Of which to be issued as part consideration for

(a) Stock of New Jersey Zinc Co.....	10,000,000
(b) Stock of General Chemical Co.....	5,000,000

Debentures, 5 per cent 100-year bonds, with sinking fund of 1 per cent (but not less than \$250,000 yearly, to be used for the purchase of new property or improvements), or after 10 years for the payment of bonds called and paid off at 105, if not purchasable for less; such bonds to be secured by any future mortgage on the property.....\$25,000,000
Of which as part consideration for—

(a) Stock of New Jersey Zinc Co.....	16,666,667
(b) Stock of General Chemical Co.....	8,333,333

Holder of the preferred stock of the General Chemical Co. are to receive 100 per cent in new debentures and 16 2/3 per cent in preferred stock of the new company, and the holders of the common, the balance of the preferred and paid-up common stock of the new company set aside for the stock of the General Chemical Co., or about 50 per cent in new preferred and 25 per cent in full-paid common; the common stockholders will also be permitted to subscribe for \$1,000,000 of the assessable common shares to the amount of about 50 per cent of their holdings. The New Jersey Zinc Co. has outstanding \$1,180,000 of 5 per cent gold bonds (see V. 64, p. 424,) and is paying dividends, 10 per cent being paid last year and a dividend of 4 per cent having been distributed this month. The annual report of the General Chemical Co. is given on page 281.—V. 70, p. 278.

Gilchrist Transportation Co. of Cleveland, O.—Steamships Purchased.—Press reports state that J. C. Gilchrist of Cleveland has purchased four steamers and one schooner for \$375,000 from the Wilson Transit Co.; also one steamer from Captain Boutelle for \$70,000. Contracts for the construction of six 5,000-ton steel steamers were placed with the American Shipbuilding Co. by Mr. Gilchrist several months ago, the total cost to be about \$1,250,000.

Globe-Wernicke Co. of Cincinnati.—New Stock.—This company recently increased its capital stock from \$500,000 to \$2,500,000, of which \$1,000,000 is cumulative 6 per cent preferred. Of the preferred stock \$150,000 is offered in exchange for the \$150,000 of 5 per cent bonds, \$ for \$. A Cincinnati paper says:

This increase of capital was decided upon because of the large growth of the company's business of manufacturing elastic book cases, filing cabinets and the like. The company has not only largely added to the West End factory on Eighth St. during the past year or two, but it has built and is now operating the large new plant at Norwood. Both of these, however, are overcrowded. All of the common stock has been taken by the old stockholders of the company, and also part of the preferred. There will be \$300,000 of the preferred offered on the market, that being all that will be open for purchase at present.

Hartford Carpet Co.—Consolidation.—President R. P. Perkins of the E. S. Higgins Carpet Co. is quoted as follows regarding the plans of the consolidated company:

The new company will make every kind of carpeting manufactured in this country or Europe, including Wiltons, Brussels, Axminsters, velvets, tapestries, ingrains, art squares, etc. The buildings now occupied by the Hartford Carpet Co. at Thompsonville, Conn., will not be used by the company. It will build new and larger mills, with the latest improvements in carpet-making mechanism. The transfer of the manufacturing department of the E. S. Higgins Carpet Co. from New York to Thompsonville will be made as soon as the ground is prepared for it there. We expect to have all in operation there early in the spring.—V. 72, p. 139.

Havana Commercial Co.—One-Year Notes.—The floating debt of about \$1,500,000, which caused the suspension of dividends last June, has been taken up by a syndicate of stockholders, who received on account of the same one-year notes due in December, 1901. It is hoped that by deferring dividends for an additional year and a half most of the notes can be provided for from earnings. See American Cigar Co. above.—V. 71, p. 1122.

Hornellsville (N. Y.) Water Co.—Offer to Sell.—The company has offered to sell its works to the city for \$396,000. New works, it is claimed, can be built for about \$300,000, including a filtration plant.

Indiana Water Co. of New Albany.—Purchase.—The interests controlling this new company have purchased a majority of the capital stock of the New Albany Water Co., which see below. The Indiana Water Co. was incorporated in Oct., 1899, with \$200,000 authorized capital stock, the directors being:

Charles H. Stoll of New York, T. Lindsay Fitch, R. W. Bingham and John Tevis of Louisville, and Charles D. Kelso of New Albany.

Marsden Company.—Report.—The annual report presented at the annual meeting supplies the following information:

The company has now three large factories in successful operation, namely at Peoria, Linden and Owensboro, and has nearly completed a large factory at West Point, Va. The gross sales of cellulose and feed during the year aggregated \$59,769; operating expenses, \$84,553; general expenses, \$38,956. Preferred stock authorized, \$15,000,000; issued and subscribed, \$1,530,000; common stock, \$35,000,000, of which \$1,217,800 still at disposal of directors. The resources include cash, \$20,511; bills receivable, \$29,763; loans to International Smoke-

less Powder Co., \$1,010,000; cellulose, cornstalks and supplies, \$173,769. The company has agreed to take \$100,000 preferred stock of the Smokeless Powder Co. in part payment for advances, and, to provide additional funds for the extension of the business, has recently negotiated a loan for one year for the sum of \$300,000, pledging a part of the Powder stock owned as collateral.—V. 71, p. 1123.

Narragansett Electric Lighting Co.—New Securities.—At the annual meeting on Jan. 23 "it was voted to issue debenture certificates for 20,000 shares of the capital stock at \$50 a share, to be subscribed and paid for as follows:

Every stockholder or holder of debenture certificates of record Feb. 9, 1901, will be entitled to subscribe [between Feb. 15 and 3 P. M. Feb. 25] for one share of new stock for every two shares of his present holdings, subscriptions to be paid 50 per cent March 1, 25 per cent May 1 and 25 per cent July 1. These debenture certificates will be redeemable by the company by the issue of its capital stock on or before April 1, 1905. The board of directors has the right to redeem the same in whole or in part at any time before maturity.—V. 67, p. 789.

National Asphalt Co.—Explanation.—Referring to the acquisitions reported last week, a director of the Asphalt Co. of America says:

The Utica Paving Co. and the Warren-Scharfe Asphalt Paving Co. went into our consolidation the first year of its organization. We are simply closing out the local plants, as the business is now conducted by the general organization. The Utica plant is the property we originally bought from the Warner-Quinlan people of Syracuse, N. Y., who are responsible for the Venezuelan controversy.—V. 72, p. 244, 143.

National Fire Proofing Co.—See page 296.

National Salt Co.—Text of Certificates—The wording of the \$1,250,000 seven per cent preferred and \$1,250,000 ten per cent common trust certificates and also of the certificate of indebtedness for the amount of the dividends due thereon to and including July 1, 1904, is as follows:

TRUST CERTIFICATES (SAME FORM FOR BOTH COMMON AND PREFERRED.)
Shares Preferred. NATIONAL SALT COMPANY. Shares Common.

INCORPORATED UNDER THE LAWS OF THE STATE OF NEW JERSEY.

The American Trust Co. of Cleveland, Ohio, certifies that there have been deposited with it certificates for _____ shares of \$100 each of the preferred stock and _____ shares of \$100 each of the common stock of the National Salt Co., a New Jersey corporation, and that _____, or his assigns, will be entitled to receive the said certificates upon performance by said National Salt Co. of an agreement entered into by it with certain stockholders of the United Salt Co. bearing date July 20, 1899, a copy of which is on file with the undersigned, but in no event later than Jan. 1, 1905, upon surrender of this certificate properly endorsed for cancellation. Pending the delivery of such shares of stock and surrender and cancellation of this certificate, the American Trust Co. will pay over to the said National Salt Co., or otherwise as provided in said agreement, any and all dividends received by it upon said shares of stock, and will also vote or cause said shares to be voted at any meeting of said National Salt Co., in accordance with a written request of the said _____. This certificate is transferable only upon the books of said trust company in person or by attorney and upon surrender of this certificate.

THE AMERICAN TRUST COMPANY.

Dated Cleveland, Ohio, May 1, 1900. By F. F. Sanford, A. Sec'y.

CERTIFICATE OF INDEBTEDNESS.

JERSEY CITY, N. J., MAY 10, 1900.

National Salt Company (of New Jersey) hereby agrees to pay at the office of the American Trust Co., Cleveland, Ohio, to _____, or order, _____ dollars, in nine equal semi-annual instalments, beginning July 1, 1900. The failure to pay any instalment when due shall make all future instalments become at once due and payable. Until such default shall have occurred the National Salt Co. may at any time cause its liability under this instrument to be discharged by paying the amount of all future instalments hereby secured to the American Trust Co. of Cleveland, Ohio, in trust to pay the same to the registered holder hereof upon demand.

Said National Salt Co. has agreed that no contract for the purchase of exhaust steam entered into by the United Salt Co. prior to Oct. 1, 1899, and that no improvements erected or to be erected by the United Salt Co. for utilizing said steam in the manufacture of salt, shall be mortgaged, encumbered or in any manner disposed of until this obligation is paid or discharged, and that until such time no money borrowed or advanced by the National Salt Co. for extending, improving or operating any property of the United Salt Co. shall be made a charge upon or lien against the property or assets of the United Salt Co. And until such payment or discharge shall be made said National Salt Co. has further agreed that the United Salt Co. shall not otherwise than by licenses sell or dispose of any interest in any patented process for the manufacture of salt now owned by the United Salt Co. or for which it shall have applied for letters patent prior to Nov. 15, 1899, and that upon all licenses issued by said salt company there shall be paid to it a royalty of at least 25 cents per ton, settlement for which shall be made quarterly. To jointly and ratably secure the payment of this obligation and others of like tenor and also the performance of the foregoing agreements, said National Salt Co. has indorsed in blank and deposited with the American Trust Co. of Cleveland, Ohio, as trustee, all stock of the United Salt Co. acquired by it under an option given by certain stockholders of said company, bearing date July 20, 1899. The terms upon which said stock has been deposited are set forth in a declaration of trust executed by said National Salt Co. dated Oct. 2, 1899, and filed at the office of said trust company.

Upon surrender and cancellation of this obligation the National Salt Co. will from time to time, upon demand, issue new agreements of like tenor for such amounts as the holder may desire, not exceeding, however, in the aggregate the amount then remaining unpaid hereon.

This instrument shall not be valid until countersigned and registered by the said trust company.

NATIONAL SALT CO., by A. S. White, President.

Attest: JOHN ALVIN YOUNG, Secretary.

Countersigned and Registered, THE AMERICAN TRUST CO.,

By F. F. Sanford, A. Sec'y.

(National Salt Company Seal.)

—V. 72, p. 186.

National Tube Co.—Negotiations.—See Carnegie Co. above.—V. 72, p. 91.

National Wire Corporation of New Haven.—The company's plant, with the exception of the wire nail department, was destroyed by fire on Feb. 3. The loss was largely covered by insurance.—V. 71, p. 139.

New Jersey Zinc Co.—Consolidation Plan.—See General Chemical Co. above.—V. 72, p. 91.

Niles-Bement-Pond Co.—Second Semi-Annual Dividend on Common Stock.—The company has declared a semi-annual dividend of 3 per cent on its common stock, payable in two quarterly instalments in March and June.

Vice-President.—Thos. T. Gaff has been elected a Vice-President to succeed F. B. Niles, resigned.—V. 72, p. 143.

North Jersey Gas Co. of Paterson.—Franchise.—The ordinance granting the company a franchise was passed over the Mayor's veto by the Board of Aldermen on Feb. 3. Attorney-General Grey, however, at the instance of the Paterson & Passaic Gas & Electric Co. has begun quo warranto proceedings calling in question the legality of the North Jersey Company's corporate existence.—V. 72, p. 187.

Page Woven Wire Fence Co. of Adrian, Mich.—Reorganized.—This property is being reorganized with a capital

stock of \$1,000,000. President, J. Wallace Page; First Vice-President, Austin Clement; Second Vice-President and Manager, Charles M. Lamb; Secretary, A. B. Cody; Assistant Secretary and Treasurer, L. B. Robertson. The company owns a rod and wire mill at Monessen, Pa., and a plant at Adrian.—V. 71, p. 290.

Philadelphia Electric Co.—Earnings of Proprietary Company.—At the annual meeting of the Pennsylvania Manufacturing Light & Power Co. on Monday a profit and loss statement was given out showing: Total net income from operations for the year ended Dec. 31, 1900, \$1,178,903 [against \$1,121,650 in 1899]; interest on \$11,265,410 Philadelphia Electric gold 5s and \$2,000,000 Edison 5s, \$663,270; balance to credit of profit and loss of \$515,633. The net income of the National Electric Co. (the other controlled corporation) was estimated for the year ended June 30, 1900, as about \$218,000 additional. Interest on the \$13,050,000 of Philadelphia Electric Trust 4s calls for \$522,000.—V. 71, p. 393.

Pressed Steel Car Co.—Notes.—It is generally believed the company is arranging to obtain additional working capital through an issue of about \$5,000,000 of 5 per cent gold notes to run from one to ten years, and to be paid \$500,000 annually.—V. 72, p. 187.

Rogers Locomotive Works Co.—Receiver.—Vice-Chancellor Emery on Feb. 4 appointed John C. Pennington and Col. William Barbour receivers of the company.—V. 72, p. 91.

Shelby Steel Tube Co.—Dividend Again Passed.—The board has again omitted the declaration of a quarterly dividend on the preferred stock, on account of the acquisition of machinery for the manufacture of heavier tubing. A director says: "We are now turning out the heavy product, and will steadily increase our output. The dividend is cumulative and it will not take long to catch up when once we get started."—V. 71, p. 1074.

(John P.) Squire & Co. (Packing.)—Sale Feb 18.—The company's property, the property of F. O. Squire, will be sold at auction in Boston on Feb. 18. The upset price is \$1,100,000 for the packing house, etc., including all merchandise, products, horses, implements and other personal property, except cash, accounts receivable, claims and choses in action; also \$130,000 for two pieces of real estate in Cambridge and Somerville near the packing house.—V. 71, p. 1273.

Standard Oil Co.—Dividend.—The company has declared a dividend of 20 per cent, payable March 15 to stockholders of record Feb. 15. This is the same amount paid last March. In June, 1900, only 10 per cent was distributed; in September, 8 and in December, 10, making 48 per cent for the year, as against 30 to 33 per cent from 1896 to 1899, and 12 per cent 1891 to 1895.—V. 72, p. 187.

Suburban Electric Co. of Elizabeth, N. J.—Called Bonds.—All the first mortgage bonds dated March 1, 1896, have been called and will be paid, at the rate of 102 per cent and interest, at the Guaranty Trust Co., on March 1, 1901. This is one of the properties included in the United Electric Co. of New Jersey, which see below.

United Electric Co. of New Jersey.—Consolidated.—The consolidation under this title, which was delayed by the opposition of a few minority stockholders, has been finally effected. The united company, it is understood, now owns in fee the property of the following corporations:

Jersey City Electric Light Co., Newark Electric Light & Power Co., Central Power Co., Newark-Schuyler Electric Co., Essex County Electric Co., Montclair Light & Power Co., Excelsior Electric Co., Kearny Electric Light & Power Co., Hudson County Electric Co., People's Light, Heat & Power Co., Consumers' Electric Light & Power Co., Suburban Electric Light & Power Co., Edison Electric Light & Power Co., Hudson Electric Light Co., North Hudson Light, Heat & Power Co., Suburban Electric Co., Union County Electric Co., Elizabeth-Schuyler Electric Co., Consumers' Light, Heat & Power Co., Morris County Electric Co., Thomson-Houston Electric Co.

See further facts in V. 68, p. 620, 476, also Suburban Electric Co. above.—V. 71, p. 1273.

United Oil Co. of Colorado.—Called Bonds.—Thirty first mortgage bonds have been called for payment March 1 at the Central Trust Co., New York.—V. 70, p. 284.

United States Rubber Co.—Prices Again Reduced.—The company has sent out a circular to the trade announcing a further cut of 18 per cent in the prices of its manufactured goods, making a total reduction of 23 per cent since the first of the year.—V. 72, p. 92, 46.

Virginia Iron Coal & Coke Co.—Receiver.—The United States Circuit Court at Harrisburg, Va., has appointed Cornelius Shields of Bristol and Henry K. McHarg of New York receivers for the company. The interest due on the bonds March 1, it is understood, will not be paid.

Railroad Bonds.—The \$1,000,000 5 per cent bonds of the Virginia & Southwestern Ry. (one of the constituent companies), we are informed, have been pledged as collateral for a loan of about the same amount.—V. 71, p. 506.

Watervliet (N. Y.) Hydraulic Co.—Condemnation Proceedings.—The City of Watervliet is striving to obtain possession of the property by condemnation proceedings. Judge Herrick in Special Term on Jan. 29 gave the attorneys two weeks in which to file briefs.—V. 71, p. 506.

Woonsocket (R. I.) Electric Machine & Power Co.—Bonds Sold.—The company has sold \$200,000 of 4½ per cent 30-year gold "funding" bonds to C. D. Phelps & Co. of Boston.

Reports and Documents.

SOUTHERN PACIFIC COMPANY.

SIXTEENTH ANNUAL REPORT, FOR THE YEAR ENDING JUNE 30, 1900.

NEW YORK, November 1, 1900.

To the Stockholders:

The Board of Directors submit herewith their report of earnings and expenses, together with statements of the assets and liabilities, of the Southern Pacific Company and Proprietary Companies for the fiscal year which ended June 30, 1900.

PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System June 30, 1900, were as follows:

Divisions.	Main Track.	Second Track.	Sidings.	Ferr.es.	River and Ocean Lines.
I.—Mileage of lines belonging to Companies, the capital stock of which was principally owned by the Southern Pacific Company:					
(a)—Operated by the Southern Pacific Company under leases to it:					
Morgan's Louisiana & Texas Railroad & Steamship Line.....	323-770	26-570	150-36	1-00	3,175
Louisiana Western RR.....	140-670	.....	33-46	.....	.....
Southern Pacific RR. of New Mexico.....	167-450	.....	27-66	.....	.....
Southern Pacific RR. of Arizona.....	392-900	.....	57-44	.....	.....
Southern Pacific RR. of California.....	*2,670-412	46-02 ⁵	635-26	3-00	.....
South Pacific Coast Ry.....	101-096	8-517	42-73	3-00	.....
Central Pacific Ry.....	1,359-300	11-923	393-69	3-69	315
Oregon & California RR.....	655-760	.....	86-76	.....	.....
(b)—Operated by Companies owning the lines:					
Texas & New Orleans RR.....	326-170	3-890	83-23	.....	.....
Galveston Harrisburg & San Antonio Ry.....	918-160	.....	161-99	.....	.....
Galveston Houston & Northern Ry.....	52-670	.....	9-39	.....	.....
Houston East & West Texas Ry.....	190-690	.....	26-50	.....	.....
Houston & Shreveport RR.....	39-050	.....	3-10	.....	.....
New York Texas & Mexican Ry.....	91-000	.....	8-01	.....	.....
Carson & Colorado Ry.....	299-620	.....	22-25	.....	.....
II.—Mileage of lines belonging to Companies, the capital stock of which was principally owned by the Morgan's Louisiana & Texas Railroad & Steamship Co., but which were operated by Companies owning the lines:					
Iberia & Vermillion RR.....	16-130	.....	2-31	.....	.....
Direct Navigation Co.....	.....	.....	.....	.....	75
Gulf Western Texas & Pacific Ry.....	111-200	.....	16-40	.....	.....
Total mileage of Proprietary Lines.....	7,856-048	96-92	1,760-84	10-69	3,565
III.—Mileage of lines belonging to Companies, whose capital stock was owned otherwise than by the Southern Pacific Company, but which were operated by the Southern Pacific Company under leases:					
New Mexico & Arizona RR.....	88-100	.....	6-86	.....	.....
Sonora Railway.....	262-597	.....	16-61	.....	.....
Total mileage of Leased Lines.....	350-6-7	.....	23-47	.....	.....
Total mileage June 30, 1900.....	8,206-745	96-92 ⁵	1,784-41	10-69	3,565
Total mileage June 30, 1899.....	7,417-224	96-495	1,588-39	10-69	3,565
Increase.....	789-521	430	196-02	.....	.....

* Includes Southern Pacific RR. Co. (of California) line from Mojave, Cal., to The Needles, 242-507 miles, which is leased to the Atchison Topeka & Santa Fe Railway Co., until September 1, 1979, for an annual rental of \$18,133 00, U. S. gold coin.

The details of the mileage of the railroads owned or leased, and of ferries and water routes, are shown on Table No. 1 in the Controller's report.

Since last report the following changes have occurred in the ownership of lines operated by the Company:
Central Pacific Railway.—The settlement by the Central Pacific Railroad Company of its indebtedness to the United States Government, and the readjustment of the bonded and other indebtedness of said Company, referred to in the last annual report, and the acquisition by the Southern Pacific Company of the entire outstanding common and preferred stock of the Central Pacific Railway Company, and of all but 1,773 shares of the capital stock of the Central Pacific Railroad Company, was concluded as of August 1, 1899. The mileage, earnings and expenses have from August 1, 1899, been included in the transactions and operations of "Proprietary Companies."

Oregon & California Railroad.—The Southern Pacific Company acquired during the year 29,500 shares, of the par value of \$100 each, of the common stock of the Oregon & California Railroad Company, which (40,000 shares having been already owned) increased its holdings to 69,500 shares out of 70,000 total outstanding common shares. The Company also acquired 119,915 shares, of the par value of \$100 each, of the preferred stock of the Oregon & California Railroad Company, out of the 120,000 total outstanding preferred shares. The mileage, earnings and expenses have, from July 1, 1899, been included in the transactions and operations of "Proprietary Companies."

These changes in ownership did not change the number of miles of railroad operated by the Southern Pacific Company. It transferred, however, from the mileage of "Non-Proprietary Lines," operated by this Company last year, to the mileage of "Proprietary Companies," 2,014-87 miles of main track, 11-05 miles of second track and 449-10 miles of sidings.

There have been purchased since the last report the following properties:
Carson & Colorado Railway.—In March, 1900, the Company acquired 43,720 shares, of the par value of \$100 each, out of 43,800 total outstanding shares, and \$1,950,000 00, face value, of the First Mortgage Four Per Cent Bonds, out of a total of \$2,000,000 00, face value, of bonds outstanding of the Carson & Colorado Railway Company. The road (narrow gauge) extends from Mound House, Nev., to Keeler, Cal., a distance of 293-62 miles, with a branch from the main line to Candelaria of 6 miles.

Galveston Houston & Northern Railway.—In January, 1900, the Company acquired 1,990 shares, of the par value of \$100 each, out of 2,000 total outstanding shares, and \$300,000 00, face value, of the First Mortgage Five Per Cent Bonds, this being the entire amount of bonds outstanding. The road extends from Magers (a suburb of Houston) to Galveston, Tex., a distance of 52-67 miles.

Houston East & West Texas Railway.—In October, 1899, the Company acquired 19,073 shares, of the par value of \$100 each, out of 19,200 total outstanding shares. The road extends from Houston, Texas, to Logansport, La., a distance of 190-69 miles.

Houston & Shreveport Railroad.—In October, 1899, the Company acquired 3,976 shares, of the par value of \$100 each, out of 4,000 total outstanding shares, and \$150,000 00, face value, First Mortgage Six Per Cent Bonds of the Company, this being the entire amount of bonds outstanding. The road extends from Logansport, La., to Shreveport, La., a distance of 39-05 miles.

These purchases added 582-03 miles of main track and 61-24 miles of sidings to the mileage of "Proprietary Companies." The earnings and expenses of these properties have, from the date of their acquisition, been included in the transactions and operations of "Proprietary Companies."

There was added since last report by the construction of new lines and by purchase 206-692 miles of main track to existing lines, as follows:

Morgan's Louisiana & Texas Railroad & Steamship Co.—An extension of the Thibodeaux branch from Oakley to Napoleonville into the sugar district, a distance of 5-57 miles, was opened to the public in October, 1899.

New York Texas & Mexican Railway.—Under an amendment of its charter this Company is building a road from Wharton southeasterly along the Caney Creek sugar district, a distance of about 30 miles. The greater part of the grading was finished and 12 miles of track had been laid at the close of the fiscal year, but had not been opened for business.

Southern Pacific Railroad (of California)—The Company purchased during the year the railroad known as the Santa Ana & Newport Railroad, extending from Santa Ana to Newport Beach and to Smeltzers, a distance of 22-471 miles. The Montalvo branch was extended from Oxnard to Strathearn, a distance of 23-306 miles; a branch was built from Madera, a distance of 3-910 miles, and an extension to Anaheim of 1-695 miles. On the Coast Division branches were built from Surf to Lompoc, 10-354 miles, and from Guadalupe to Betteravia, 3-617 miles in length. The main line of the Coast

Division was extended from Canada Honda to Cuate Canon, a distance of 26·869 miles, and from Elwood north 5·9 miles. There remained about 18 miles to complete the main line between San Miguel and Elwood. This gap was closed in January, 1901, Total addition during the year, 98·122 miles.

Texas & New Orleans Railroad.—Under an Act of the Legislature of the State of Texas, approved May 22, 1899, the Texas & New Orleans Railroad Company was authorized to purchase the railroad known as the Texas Trunk Railroad, extending from Dallas, Tex., to Cedar, a distance of about 53 miles, and the railroad known as the Louisiana Western Extension Railroad, from Sabine River to Beaumont, a distance of 6·8 miles; also to construct a railroad (about 165 miles in length) connecting the Sabine Division of that Company with the Texas Trunk Railroad. The Company was required to put in operation 50 miles of railroad within one year after the passage of the Act, 100 miles within two years after the passage of the Act, and complete the entire line within four years after the passage of the Act. Although the season was exceptionally unfavorable for the prosecution of this work, the Company put the first 50 miles of road in operation within the prescribed time. Work is now progressing on the second 50 miles, and surveys have been completed for the entire line. Under the provisions of this Act the Railroad Commission of the State of Texas has, since the close of the fiscal year, provisionally authorized the issue of \$4,435,200 00, face value, four per cent bonds to cover the cost of the purchase of the Texas Trunk and Louisiana Western Extension railroads, and of the construction of the new line from Rockland to Cedar.

The total addition to the operated mileage of the Company's system since last report was 788·722 miles of new lines purchased or built, 799 miles by minor changes in locations of lines, 43 miles of second track and 196·02 miles of siding.

Excluding the Mojave Division leased to the Atchison Topeka & Santa Fe Railway Co., the operated mileage of the Company's system on June 30, 1900, comprised 7,613·541 miles of "Proprietary" and 350·697 miles "Non-Proprietary" lines. The average number of miles of road operated for the year were 7,545·17.

INCOME FOR THE YEAR.

The gross receipts and disbursements of the Southern Pacific Company in respect to its leased lines, and of Proprietary Companies in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Company and of all Proprietary Companies were as follows:

RECEIPTS.	Year ending June 30th, 1900 (excluding Houston & Texas Central RR and lines in Texas subsidiary thereto).	Year ending June 30th, 1899, (excluding Houston & Texas Central RR and lines in Texas subsidiary thereto.)	During the year end. June 30, 1900.	
			Increase.	Decrease.
Average miles of rail lines operated—Proprietary and non-proprietary.....	7,545·17	7,174·72	370·45	
Gross receipts from operations of proprietary and non-proprietary lines and miscellaneous receipts of proprietary companies:				
Transportation receipts.....	\$63,920,414 22	\$55,913,153 24	\$8,007,260 98	
Trackage and other rentals.....	480,311 48	392,198 70	88,112 78	
Income from sinking funds (including \$177,901 44 income from securities pledged for redemption of Central Pacific Ry. Co. 3½ per cent bonds).....	830,547 33	178,550 12	651,997 21	
Income from investments.....	141,838 56	55,368 71	86,469 85	
Income from lands (including \$57,487 96, income from lands pledged for redemption of Central Pacific Ry. Co. 3½ per cent bonds).....	162,791 48		162,791 48	
Interest on open accounts.....	432,374 74	375,682 96	56,691 78	
Miscellaneous receipts.....	12,152 36	36,554 13		\$24,401 77
Total.....	\$65,980,430 17	\$56,951,507 86	\$9,028,922 31	
Gross receipts of Southern Pacific Company from sources other than from the operation of leased lines.....	2,147,709 89	897,703 48	1,250,006 41	
Total receipts.....	\$68,128,140 06	\$57,849,211 34	\$10,278,928 72	
DISBURSEMENTS.				
Expenses for account of the operations of proprietary and non-proprietary lines and miscellaneous expenses of proprietary companies:				
Operating expenses.....	\$41,408,800 06	\$35,959,410 15	\$5,449,389 91	
Taxes.....	1,673,656 37	1,462,845 88	210,810 49	
Trackage and other rentals.....	1,225,023 28	808,557 08	416,466 20	
Interest on funded debt.....	11,616,257 89	11,350,494 04	265,763 85	
Interest on C. P. RR. Co. notes to U. S. of America.....	1,409,712 72	735,158 94	674,553 78	
Interest on open accounts.....	315,534 21	398,895 85		\$83,361 64
Land department expenses.....	88,148 98	51,719 02	36,429 96	
Taxes on granted lands.....	115,458 27	28,899 71	86,558 56	
Miscellaneous expenses.....	52,047 74	27,367 52	24,680 22	
Betterments and additions to non-proprietary lines.....		559,729 36		559,729 36
Central Pacific RR. Co.—U. S. Thurman Act requirement.....		595,269 86		595,269 86
Central Pacific RR. Co.—Sinking fund contributions.....		235,000 00		235,000 00
Central Pacific RR. Co.....	†292,998 42	*777,720 65		484,722 23
Total.....	\$58,197,637 94	\$52,991,068 06	\$5,206,569 88	
Expenditures of Southern Pacific Company, viz.:				
For insurance, taxes, interest on funded debt of Southern Pacific Co., and all other accounts except for deficits in the operation of lines.....	\$2,045,069 19	\$380,167 73	\$1,664,901 46	
Advances to San Antonio & Aransas Pass. Ry. Co.....	632,012 25		632,012 25	
Total disbursements.....	\$2,677,081 44	\$380,167 73	\$2,296,913 71	
Total disbursements.....	\$60,874,719 38	\$53,371,235 79	\$7,503,483 59	
Balance, receipts over disbursements.....	\$7,253,420 68	\$4,477,975 55	\$2,775,445 13	
Application of balance:				
Miscellaneous charges.....	\$30,793 83	\$153,075 96		\$122,282 13
Betterments and additions to proprietary lines.....	2,013,745 83	1,263,549 32	\$750,196 51	
New equipment for proprietary lines.....	1,002,945 14	1,313,781 79		310,836 65
Betterments and additions, non-proprietary lines.....	47,305 13		47,305 13	
Dividend paid on C. P. Ry. Co.'s preferred stock.....	240,000 00		240,000 00	
Total.....	\$3,334,789 93	\$2,730,407 07	\$604,382 86	
Surplus over all disbursements.....	\$3,918,630 75	\$1,747,568 48	\$2,171,062 27	

† For month of July, 1899. * Balance from operations for the year.

The earnings and expenses of the Houston & Texas Central Railroad, Austin & Northwestern Railroad, Central Texas & Northwestern Railway, and Fort Worth & New Orleans Railway companies, not included in the preceding statement of receipts and disbursements, were as follows:

	Year ending June 30, 1900.	Year ending June 30, 1899.
Gross receipts.....	\$4,475,570 12	\$4,393,590 00
Operating expenses.....	3,218,261 09	2,815,521 78
Receipts over operating expenses.....	\$1,257,309 03	\$1,578,068 22
Interest on funded debt and all other fixed charges.....	1,070,118 69	1,094,536 16
Balance, receipts over expenses.....	\$187,190 34	\$483,532 06
Betterments and additions.....	\$123,561 27	\$183,854 48
New equipment.....	188,578 93	
Total.....	\$312,140 20	\$183,854 48
Surplus.....		\$299,677 58
Deficit.....	\$124,949 86	

The charges to new equipment are for the cost of one 19x24 8-wheel passenger, two 19x24 mogul locomotives, 2 combined baggage and passenger, 3 first class passenger, 6 chair cars, 101 box freight cars and shop machinery costing \$13,067 34.

The details of the receipts and disbursements of the above companies and of other companies whose bonds are guaranteed by the Southern Pacific Company, but whose receipts and disbursements are not included in the statement of "Income for the year" (except the advance of \$632,012 25 to the San Antonio & Aransas Pass Railway Company), are shown on Table No. 20.

Expenditures for betterments and additions to and for new equipment for Proprietary Lines, amounting to \$3,016,690 97, have been charged against "Income" by the respective companies, and \$47,305 13, expended for betterments and additions to non-proprietary lines, has been charged against the "Income" of the Southern Pacific Company.

The charges against the income for the year include \$576,327 99 advanced by the Southern Pacific Company to the Oregon & California RR. Company, and \$632,012 25 to the San Antonio & Aransas Pass Ry. Company for operations, betterments and additions, retirement of equipment trust notes and other purposes; but said amounts still remain due from said companies to the Southern Pacific Company.

Comparing the transportation operations of this year with those of the same properties operated last year, gross transportation receipts increased \$7,243,760 35, or 12.96 per cent, and operating expenses increased \$1,873,829 31, or 13.55 per cent. Taxes, rentals and all fixed charges (excluding the expenditures for betterments and additions to non-proprietary lines for the year ending June 30, 1899.) increased \$1,036,631 56, or 6.70 per cent.

In making a comparison between this and last year of the fixed charges for interest on outstanding bonds and other fixed interest-bearing obligations of the companies, the interest on the Central Pacific RR. Company's notes to the United States of America, and the former payments by the Central Pacific RR. Co., under the Thurman Act, should be taken into the calculation. On this basis these charges for the year compare as follows:

	This year.	Last year.
Interest on funded debt.....	\$11,616,257 89	\$11,350,494 04
Interest on C. P. RR. Co. notes to U. S. of America.....	1,409,712 72	735,158 94
Central Pacific RR. Co., U. S. Thurman Act requirement.....	.....	595,269 86
Total.....	\$13,025,970 61	\$12,680,922 84

Increase in interest charges for the year, \$345,047 77, subject to a deduction of \$177,901 44 income from securities pledged for the redemption of Central Pacific Railway 3½ per cent bonds, which, under the mortgage, is to be primarily applied to the payment of interest on said bonds.

The interest charges of the Carson & Colorado Railway, Galveston Houston & Northern Railway, Houston & Shreveport RR. and Houston East & West Texas Railway Companies amounted to \$140,803 66. With the exception, however, of \$50,000 00 bonds (which have since been acquired), the bonds of the three first-named companies were all owned by the Southern Pacific Company at the close of the fiscal year. The remaining increase of \$162,898 00 in the interest charges is principally for account of the Southern Pacific RR. Co. (of California), being interest upon bonds issued for additional lines and equipment.

The increase in income from sinking funds resulted almost entirely from the income from sinking fund investments of the Central Pacific Railway Co., which amounted to \$637,882 33. Of the \$830,547 33 total income for the year, \$177,901 44 was applied to the payment of interest on the Central Pacific Railway Co.'s Three and One-half Per Cent Mortgage Gold Bonds, as provided in the Mortgage, and the remaining \$652,645 89 has accrued to the sinking funds of the respective companies.

The increase in trackage and other rentals was for rental paid by the Morgan's Louisiana & Texas Railroad & Steamship Company to the Southern Pacific Company for the use of the new ocean ships placed in the New York and New Orleans line during the year and steam tug used at New York.

Betterments and additions (including \$1,002,945 14 for new rolling stock) have increased \$439,359 86.

The receipts and expenditures of the Southern Pacific Company are shown in detail on Table No. 8.

CAPITAL STOCK.

The capital stock of the Southern Pacific Company outstanding at the beginning of the year amounted to \$126,608,114 00. This was increased during the year by \$3,949,834 40 issued against stock of the Southern Pacific Railroad Company (of California), purchased by the Southern Pacific Company (and paid for by the issue of its own stock), and deposited with the Union Trust Company, and \$67,274,200 00 issued in connection with the Central Pacific Readjustment (a like amount of the common capital stock of the Central Pacific Railway Company being received by the Southern Pacific Company in connection therewith), making the total outstanding stock of the Southern Pacific Company at the close of the year \$197,832,148 40.

The aggregate of the stocks of the Proprietary Companies outstanding at the beginning of the year amounted to \$185,775,072 00. The aggregate of the common and preferred stocks of companies acquired during the year outstanding at the dates of their acquisition amount to \$105,175,500 00. There was issued during the year, for account of new lines built, stock amounting to \$323,000 00, making total stock of Proprietary Companies outstanding at the close of the year \$291,273,572 00. Of the total outstanding stock \$289,607,069 00 is owned by the Southern Pacific Company and \$845,000 00 by the Morgan's Louisiana & Texas Railroad & Steamship Company, whose stock is principally owned by the Southern Pacific Company. Stocks of Proprietary Companies to the amount of \$231,175,215 00, face value, belonging to the Southern Pacific Company, are deposited in the Union Trust Company, \$196,999,328 40, face value, stock of the Southern Pacific Company having been issued in exchange therefor, and \$59,276,854 00, face value, stocks of Proprietary Companies, have been acquired by the Southern Pacific Company by purchase, for work done, and as dividends. The stocks owned are shown in detail on Table No. 5.

FUNDED AND OTHER FIXED INTEREST-BEARING DEBT.

There were outstanding at the beginning of the year:

Steamship Bonds of the Southern Pacific Company to the amount of.....	\$2,429,000 00
Funded debt of Proprietary Companies (including \$6,354,000 00 Income Bonds) to the amount of.....	139,408,218 47

Total Southern Pacific Company and Proprietary Companies.....\$141,837,218 47

Funded and other fixed interest-bearing debt of companies of whose stocks the Southern Pacific Company became, during the year, the principal owner, as detailed on Table No. 7, viz.:

Mortgage Bonds.....	\$102,783,925 00
Equipment trust obligations.....	102,256 01
Notes of Central Pacific RR. Co. in favor of the United States of America, against which \$47,056,000 00, face value, Central Pacific Ry. Co. First Refunding Mortgage Gold Four per cent bonds were deposited.....	47,050,172 48 149,936,253 49

There were issued during the year:

Southern Pacific Co. 4 Per Cent Gold Bonds (Central Pacific stock collateral) under provisions of Central Pacific Railroad Co. Plan of Readjustment of February 8, 1899.....	28,818,500 00
Central Pacific Ry. Co. bonds as follows:	
\$101,500, face value, First Refunding Mortgage, 4 Per Cent and \$60,675, face value, Three and One-Half Per Cent Mortgage Bonds, in exchange for \$134,000 00, face value, old Central Pacific RR. Co. bonds deposited.....	\$162,175 00
\$2,941,000 00, face value, First Refunding Mortgage 4 Per Cent Bonds (released on payment of note to United States of America due August 1, 1901).....	2,941,000 00 3,103,175 00

Oregon & California RR. Co. First Mortgage 5 Per Cent Bonds.....	113,000 00
Southern Pacific RR. Co. (of California) First Consolidated Mortgage Bonds as follows:	
(1) in exchange, dollar for dollar for 5 Per Cent Bonds of 1888.....	\$1,000 00
(2) for account of construction of new lines and acquisition of rolling stock.....	3,908,000 00 3,909,000 00

Total.....\$327,717,146 98

And there were retired during the year:

Southern Pacific Company 6 Per Cent Steamship Bonds purchased and canceled.....	\$71,000 00
Central Pacific Railway Co. Three and One-half Per Cent Mortgage Gold Bonds purchased and canceled.....	4,065,500 00
Old Central Pacific RR. Co. bonds deposited with Trustees.....	134,000 00
Note of Central Pacific RR. Co. in favor of the United States of America due August 1, 1901.....	2,940,635 78
Oregon & California RR. Co. First Mortgage 5 Per Cent Bonds purchased and canceled.....	66,000 00
Southern Pacific RR. Co. (of California):	
First Mortgage 6 Per Cent Bonds of 1875 purchased and canceled.....	360,000 00
Five Per Cent Bonds of 1888, retired in exchange for First Consolidated Mort. 5 Per Cent Bonds of 1893....	1,000 00
Texas & New Orleans RR. Co. First Mortgage Main Line 7 Per Cent Bonds purchased and canceled.....	140,000 00
Payment to the State of Texas for account of School Fund Debt.....	7,233 74
Galveston Houston & Northern Ry. Co. Equipment Trust Notes paid off.....	9,671 03
Houston East & West Texas Ry. Co. Equipment Trust Notes paid off.....	8,000 00 7,803,040 60

Total funded and fixed interest-bearing debt, Southern Pacific Company and Proprietary Companies, June 30, 1900 (including \$6,354,000 00 Income Bonds).....\$319,914,106 36

The details of this debt and the annual interest charges accruing on the funded debt outstanding June 30, 1900, is shown on Table No. 4.

ASSETS AND LIABILITIES.

The details of the assets and liabilities of the Southern Pacific Company are shown on Table No. 10, and those of the Proprietary Companies on Tables Nos. 13 and 14. The value of the land grants remaining unsold at the close of the year, belonging to the Central Pacific Ry. Co., the Oregon & California RR. Co., the Southern Pacific RR. Co. (of California) and the Texas & New Orleans RR. Co., are not included in such statements of the assets of said companies. The cash proceeds, however, from the sale of the lands, the disposition made thereof, cash in hands of trustees and other transactions in respect of said lands are shown on Tables Nos. 16 and 17.

SINKING FUNDS.

The transactions for account of the sinking funds of the respective proprietary companies have amounted to :

Income from investments collected and accruing to June 30, 1900.....	\$830,547 33
Income from annual requirements of mortgages.....	340,000 00
Total.....	\$1,170,547 33
Deduct for interest collected on securities pledged for the redemption of Central Pacific Railway Co.'s Three and One-half Per Cent Mortgage Bonds, "to be applied primarily to the payment of the current interest on said bonds".....	\$177,901 44
For interest accruing to Central Pacific RR. Co., for July, 1899, and other adjustments.....	74,456 66
Balance.....	252,358 10
Excess of proceeds of sales of securities held on deposit under Central Pacific Railway Co.'s Three and One-half Per Cent Mortgage above cost of same to Central Pacific RR. Co.....	\$335,614 65
Less: Exchange.....	854 19
Total applicable for redemption of bonds.....	334,760 46
Amount to the credit of the respective sinking funds at the beginning of the year.....	\$1,252,949 69
Total.....	16,621,258 82
Less paid for \$3,917,500 00, face value, Central Pacific Railway Co.'s Three and One-half Per Cent Mortgage Bonds purchased and canceled.....	\$17,874,208 51
Balance June 30, 1900, consisting of bonds purchased for investment and cash on hand uninvested.....	3,336,334 32
	\$14,537,874 19

The sinking fund transactions of each Company and the securities held and cash on hand for account of each fund are shown in detail on Table No. 15.

LAND DEPARTMENT.

The transactions of the respective Proprietary Companies during the year in regard to proceeds from the sale of lands pledged for the redemption of bonds amounted to:

Number of acres of land sold.....	417,603
Cash receipts from sales.....	\$609,077 82
Amount of sales made on time contracts.....	1,006,232 87
Total amount of sales for the year.....	1,615,310 69
Average price received per acre.....	3 87
Land contracts outstanding June 30, 1900.....	4,045,030 97
Face value of bonds purchased and canceled by Trustees from proceeds from the sales of land paid over to them.....	714,000 00

There remained unsold at the close of the year 17,462,956 acres of land, of which about 5,487,216 acres are in litigation.

The transactions of each Company and the disposition made of their cash receipts are shown on Tables Nos. 16 and 17.

EXPENDITURES FOR CAPITAL ACCOUNT.

The expenditures charged to capital account, other than for stocks and bonds acquired in constituent companies, were as follows :

<i>Central Pacific Railway—</i>		
For 3 river steamers, 3 barges, 5 eight-wheel passenger locomotives, 5 chair cars, 100 coal cars (50 tons cap.) and real estate.....	\$276,004 09	
For 24 20x28 mogul locomotives 1 baggage, 1 mail, 1 postal, 5 passenger, 1,512 freight (30 tons cap.), 850 freight (50 tons cap.), 4 caboose and 13 road service cars, and 1 steam wrecking crane, and expenditures for improvements of roadbed and structures provided for out of the improvement fund.....	3,174,709 17	
For surveys.....	18,582 95	\$3,469,296 21
<i>Morgan's Louisiana & Texas Railroad & Steamship—</i>		
Extension to Napoleouville.....		62,550 78
<i>New York Texas & Mexican Railway—</i>		
Extension from Wharton along Caney Creek.....		153,142 57
<i>Southern Pacific Company—</i>		
Final payments for Steamships El Cid, El Sud, El Norte and El Rio, replacing four steamers sold in the spring of 1898.....		1,006,618 89
<i>Southern Pacific RR. (of California)—</i>		
New lines and extensions aggregating 97.4 miles.....	\$3,342,269 58	
Seven chair, 4 baggage, 599 freight, 8 caboose, and 8 road service cars.....	429,407 97	
Terminal property.....	970,177 20	4,741,854 75
<i>Texas & New Orleans RR.—</i>		
Cost of Texas Trunk Railroad and expenditures for account of new line from Rookland to Cedar.....	\$1,411,714 77	
Improvements at Sabine Pass.....	59,668 47	1,501,383 24
Total charges to capital account.....		\$10,934,846 44

which was provided for by the issue of new stock amounting to \$323,000 00, new bonds amounting to \$3,903,000 00, and \$3,174,709 17 was received from the Readjustment Managers of the Central Pacific RR. Co. for account of the Improvement Fund. The remaining \$3,529,137 27 was paid for out of earnings. The details are shown on Table No. 7.

BETTERMENTS AND ADDITIONS.

There was expended for betterments and additions, including new equipment, for account of Proprietary Companies east of El Paso, \$1,144,778 25, and for account of Proprietary Companies west of El Paso, \$1,871,912 72, a total of \$3,016,690 97.

These expenditures have been for :

Ballasting 138.45 miles of track.....	\$241,598 82
Permanent bridge foundations, iron and steel bridges, culverts, creosoted timber trestles, and for strengthening bridges for 50-ton capacity freight cars, and drawbridge at Harrison St., between Oakland and Alameda.....	480,446 75
Engine houses, shops, fuel stations, roadway buildings, signal and interlocking plant, station buildings, station grounds, turntables and water stations.....	532,103 55
Cattle guards and crossings, fencing, filling in timber trestles, right of way, real estate and telegraph.....	188,501 90
For 129.36 miles new sidings (less 23.86 miles taken up) and 43 miles of second track.....	421,196 68
For changes in line and improvement of grades.....	149,898 13
For new equipment and machinery.....	1,002,945 14
Total.....	\$3,016,690 97

The expenditures for betterments and additions to the New Mexico & Arizona and Sonora railways, amounting to \$47,305 13, have been charged against the income of the Southern Pacific Co.

The details of the expenditures for betterments and additions are shown on Table No. 22.

EQUIPMENT.

There was received during the year the following new equipment for account of the Proprietary Companies and charged to the following accounts :

	Replacement Fund.	Income Account.	Capital Account.	Improvement Fund (C. P. Ry.)	Total.
Locomotives.....	9	15	5	24	53
Baggage, mail and express cars.....	2	1	4	1	8
Business cars.....	1	---	---	---	1
Dining cars.....	4	---	---	---	4
Passenger cars.....	2	2	12	5	21
Postal cars.....	3	---	---	1	4
Box cars.....	90	456	6	1,309	1,861
Other freight cars.....	616	396	701	957	2,670
Road service cars.....	44	6	8	17	75
Cost.....	---	\$688,779 64	\$600,899 98	\$1,861,782 51	\$3,694,045 83
Passenger transfer steamer Berkeley, tugs, barges, shop machinery and other additions to equipment.....	---	314,165 50	---	---	314,165 50
Total.....	\$542,583 70	\$1,002,945 14	\$600,899 98	\$1,861,782 51	\$4,008,211 33

The locomotives averaged 59.62 tons upon drivers and 70.28 tons total weight of engine without tender. Eleven locomotives, 12 chair cars, 435 fifty-ton capacity box cars, 300 fifty-ton capacity hopper-bottom coal cars, 100 fifty-ton capacity flat cars and 400 thirty-ton capacity box cars were received during the year on orders placed in the preceding year, and before the price of cars had advanced. There remain to be delivered on contracts placed during the year, 9

Locomotives, 20 passenger cars and 250 fifty-tons capacity hopper-bottom coal cars. The capacity of all freight cars added during the year averaged 34.95 tons.

There were applied at the Company's shops automatic couplers to 786 locomotives and 1,773 freight cars, and air-brakes to 9 locomotives and to 365 freight cars, at a cost of \$33,276 49, which was charged to the Operating Expenses.

The rolling stock owned June 30, 1900, consisted of :

	Proprietary Companies.	Non-Proprietary Companies.	Total.	Equipped with Air brakes.	Equipped with Automatic Couplers.
Locomotives.....	1,093	15	1,108	All	957, or 87.71%
Passenger equipment.....	1,133	12	1,145	All	
Freight equipment.....	29,465	236	29,701	25,760, or 88.45%	28,477, or 97.02%
Road service equipment.....	1,314	14	1,328		

The equipment owned by the Proprietary Companies is shown on Table No. 18, and of the changes during the year, capacity and service of all equipment is shown on Tables Nos. 26, 27 and 28.

The locomotives averaged at the close of the year 38.10 tons on drivers and 49.62 tons total weight of engine without tender, an increase of .92 tons on drivers and .88 tons total weight without tender over 1899. The ton capacity per freight car at the close of the year averages 24.70 tons, an increase of 1.08 tons per car over 1899.

The replacement funds have been credited with \$733,276 25, the estimated cost of replacing, at current prices, 32 locomotives, 7 baggage, mail and express, 1 business, 1 passenger and baggage, 16 passenger, 313 box, 453 other freight and 40 road service cars. This credit exceeds by \$261,767 50 the sum credited to the Replacement Fund in the preceding year. A part of this increase resulted from the greater number of locomotives condemned, and a part from the greater cost at which cars broken up or destroyed had been charged up. This cost ranged from 40 to 45 per cent advance over the cost of cars in the fall of 1898.

The Replacement Funds have been charged with \$542,583 70. There remained June 30, 1900, to the credit of the several replacement funds the sum of \$397,192 94.

The contracts of the Proprietary Companies with the Pullman Palace Car Co. for sleeping car facilities having expired, a new contract was made, taking effect April 1, 1900, under which the Pullman Company purchased 99 standard and 60 tourist sleeping-cars, owned by the several companies. The companies received for these cars \$816,535 40, which sum, together with the difference between this amount and the original cost of the cars, was credited against cost of property.

The four ocean steamships and tug referred to in the last year's report were received during the year and are giving satisfactory service. To meet the steadily increasing business of the Company's New York and New Orleans line it was deemed advisable to order four additional ships, of similar design to those received, which are to cost \$550,500 each.

TRANSPORTATION OPERATIONS.

The transportation operations of all lines operated during the year were as follows:

	Year ending June 30, 1900.	Year ending June 30, 1899.	Year ending June 30, 1900.		
			Increase.	Decrease.	Per Cent.
Average miles of rail lines operated.....	7,545.17	7,174.72	370.45	.....	5.16
RECEIPTS—					
Passenger.....	\$15,852,802 87	\$13,153,019 94	\$2,699,782 93	.....	20.53
Mail, express and baggage.....	2,680,151 31	2,508,471 97	171,679 34	.....	6.84
Freight.....	39,815,600 52	34,994,014 82	4,821,585 70	.....	13.78
Sleeping car and all other sources.....	2,448,554 89	2,448,058 53	20,496 36	.....	.83
Total rail lines.....	\$40,817,109 59	\$38,103,565 26	\$2,713,544 33	.....	14.53
Steamships.....	3,103,304 63	2,809,587 93	293,716 65	.....	10.45
Total.....	\$43,920,414 22	\$40,913,153 24	\$3,007,260 98	.....	14.32
OPERATING EXPENSES—					
Maintenance of way and structures.....	\$8,261,027 63	\$7,011,002 65	\$1,250,024 98	.....	17.83
Maintenance of equipment.....	6,571,757 39	5,752,386 05	819,371 33	.....	14.24
Conducting transportation.....	22,633,503 92	19,773,023 45	2,860,480 47	.....	14.47
General expenses.....	1,483,385 29	1,543,525 92	.....	\$60,140 63	3.90
Total rail lines.....	\$38,949,674 23	\$34,079,938 08	\$4,869,736 15	.....	14.29
Steamships.....	2,459,125 83	1,879,472 07	579,653 76	.....	30.84
Total.....	\$41,408,800 06	\$35,959,410 15	\$5,449,389 91	.....	15.15
Receipts over operating expenses.....	\$2,511,614 16	\$19,853,743 09	\$2,557,871 07	.....	12.82
PASSENGER TRAFFIC—					
Number of passengers carried.....	24,341,991	21,844,022	2,497,969	.....	11.43
Passengers carried one mile.....	817,333,682	670,464,275	146,869,407	.....	21.91
Average receipts per passenger carried one mile.....	1.940 cents.	1.962 cents.	.022 cents.	.....	1.12
FREIGHT TRAFFIC—					
Tons commercial and company freight carried.....	15,256,989	12,794,121	2,472,868	.....	19.34
Ton miles commercial and company freight.....	4,688,751,573	3,957,157,894	731,593,679	.....	18.49
Average receipts per ton per mile commercial freight.....	.957 cents.	.952 cents.	.005 cents.	.....	.53

The transportation receipts and operating expenses are shown in detail for each company on Table No. 21, and the details of passenger and freight traffic for all lines on Tables Nos. 23 and 24. The rail lines were operated at 64.05 per cent of their gross receipts, against 64.18 per cent in 1899, and the steamship lines at 79.24 per cent, against 66.82 per cent in 1899. The average per cent for both rail and steamship lines was 64.78 per cent, against 64.31 per cent in 1899. The average per cent for both rail and steamship lines was 64.78 per cent, against 64.31 per cent in 1899. Expenses for maintenance absorbed 24.39 per cent and for operations 39.66 per cent of the gross receipts of the rail lines.

Quite a large part of the increase in the operating expenses, and particularly for maintenance, has been caused by the advance in the prices of material. Although prices began to advance toward the end of the year 1897, the advance did not manifest itself to any appreciable extent in the operating expenses until the beginning of the fiscal year just ended. In the price paid by this Company for cars and locomotives the advance has ranged from 44 to 48 per cent.

The increase in the operating expenses has been principally in the following items:

Maintenance of Way and Structures — (Increase, \$1,250,024 98, or 17.83 per cent.) - A part of this increase has resulted from the expenses attending the maintenance of the roadway and structures on 370.45 miles of road added to the average operated mileage for the year. Repairs of roadway increased \$349,154 86, of which \$164,671 03 was for repairing damages caused by the exceptional floods on the lines of the Galveston Harrisburg & San Antonio Railway, involving also the loss of a costly bridge across the Colorado River; \$20,921 84 in renewal of ballast on the lines of the Atlantic System, and \$87,415 00 in filling trestles and riprapping roadbed on the lines of the Pacific System, and reconstruction of yards at Colton and Bakersfield. The remaining increase has resulted from the expenses attending the replacement of a considerably greater number of rails and ties than were replaced in 1899, the use of a much greater number of tie-plates, and expenses incident to the maintenance of 370 miles of additional road. Repairs of bridges, culverts, timber trestling, buildings, docks and wharves, increased \$421,231 38. Of this sum \$98,029 00 was for new steel bridges and \$27,336 89 for strengthening bridges for carrying heavier rolling stock; \$109,406 00 was for increased cost of creosoting timber and piling used in renewals of trestles, docks and wharves, burnettizing cross-ties, and \$27,770 05 in additions to station buildings and offices. Renewal of cross-ties increased \$225,013 57.

The rails and fastenings used in making renewals charged to the operating expenses this year do not include the rails, fastenings and tie-plates used in renewals on the Central Pacific Railway, this expense being paid out of the "Improvement Fund" provided for in the Central Pacific Plan of Readjustment. The cost of the labor, however, in making these renewals, and the cost of the cross-ties replaced during the year, were charged to the operating expenses of the Central Pacific Railway.

The following rails, ties and tie-plates were used during the year in making repairs and renewals to the "Proprietary" Lines, and charged as follows:

	Operating Expenses	Improvement Fund.	Total this year.	Total last year.
Miles 75-lb. steel rails.....	314.18	136.24	450.42	270.83
Number burnettized cross-ties.....	1,176,553	.....	1,176,553	782,001
Number other cross-ties.....	1,057,532	.....	1,057,532	904,782
Total No. of cross-ties.....	2,234,085	.....	2,234,085	1,686,783
Equal to miles of track.....	785.88	.....	785.88	591.98
Number of tie-plates.....	4,227,327	1,126,157	5,353,484	3,538,412
Equal to miles of track.....	748.35	.....	748.35	633.17

The material used in renewals during the year and charged to operating expenses, and the character and conditions of bridges and tracks at the close of the year are shown on Table No. 19.

At the several wood-preserving plants of the Company 97,369 lineal feet of piling and 2,840,567 feet B. M. lumber were creosoted, and 1,873,303 cross-ties, and 765,152 feet B. M. lumber were burnettized.

The expenditures for maintenance of way and structures have averaged \$1,087 11 per mile of main and second track, against \$964 21 for the preceding year.

Maintenance of Equipment.—(Increase, \$819,371 33, or 14·24 per cent.)—Repairs of locomotives increased \$432,117 54, or 20·96 per cent. The miles run by locomotives increased 4,249,143 miles, or 12·00 per cent. The expenses include \$259,006 49 present cost of replacing 32 locomotives condemned, sold or broken up, and \$34,803 33 for applying 786 automatic couplers to locomotives and driver brakes to 9 locomotives. The constantly increasing demand upon the Company's power from the steady increase in traffic, beginning with the year 1898, the increase in the weight of locomotives, and the rating of locomotives to their maximum hauling capacity, is beginning to manifest itself in the increased cost of repairs. Repairs to passenger equipment increased \$150,856 17, or 19·11 per cent. The miles run by passenger equipment increased 8,246,396 miles, or 13·93 per cent. The expenses include \$73,750 00 current cost of replacing 7 baggage, express and mail, 1 baggage and passenger, 1 business and 16 passenger cars sold, condemned or destroyed; also \$47,793 00 for depreciation on sleeping and tourist cars sold to the Pullman Company and charged against this year's operations. Repairs of freight cars increased \$270,067 71, or 15·03 per cent. The mileage of freight cars increased 36,098,690 miles, or 10·82 per cent. The expenses include \$381,529 76, present cost of replacing 313 box and 453 other freight cars condemned or destroyed during the year, and \$51,163 16 for equipping 365 cars with airbrakes and 1,773 cars with automatic couplers. Repairs of work and service equipment increased \$34,954 32, of which \$18,990 00 is for current cost of replacing 40 cars condemned and broken up.

The rolling stock has been maintained in thoroughly good order. The expenditures for repairs during the year averaged the following sums per locomotive or car owned:

	This year.	Last year.
Locomotives.....	\$2,305 55	\$2,091 17
Baggage, mail, express and postal cars.....	643 65	557 71
Passenger cars.....	577 34	512 73
Freight cars.....	67 53	66 50

The slight increase in the average cost of repairs of freight cars resulted from the much larger number of new cars added during this year than were added last year.

The equipment owned by the "Proprietary" Companies is shown on Table No. 18, and the changes in all equipment during the year, capacity, service, and average cost of maintenance are shown on Tables Nos. 26, 27 and 28.

Conducting Transportation.—These expenses are largely dependent upon the amount of traffic handled; compared with the transportation operations of the preceding year, the expenses and traffic handled show the following result:

Increase in expenses for conducting transportation.....	\$2,860,480 47, or 14·46 per cent.
“ “ passengers carried.....	2,497,969, or 11·43 “ “
“ “ passengers carried one mile.....	146,869,407, or 21·91 “ “
“ “ tons commercial and company freight carried.....	2,472,668, or 19·34 “ “
“ “ tons commercial and company freight carried one mile.....	731,593,679, or 18·49 “ “
“ “ locomotive miles for account of passenger traffic.....	1,475,125, or 13·05 “ “
“ “ “ “ “ “ freight traffic.....	1,791,834, or 10·19 “ “
“ “ “ “ “ “ all traffic.....	3,266,959, or 11·46 “ “

Comparing the train-load and car load with the same properties operated last year shows the following gain during the year:

	1900	1899	Increase.	Per Cent.
Average tons per train mile.....	299·13	264·89	34·24	12·93
Average tons per loaded car.....	17·44	16·37	1·07	6·54

For all lines operated during the year, including Sonora Railway, the train-load averaged 295·30 tons per train mile and per loaded car, 17·00 tons.

The price of fuel coal for locomotives increased from \$3 85 per ton in 1899 to \$4 03 per ton in 1900. The cost of fuel for locomotives forms a large factor in the expenses for conducting transportation upon our lines. For the year just ended this expense amounted to \$6,566,721 67, and increased \$980,699 04 over the preceding year. It forms 61·94 per cent of the cost of locomotive service, 29·01 per cent of the total expenses for conducting transportation and 10·80 per cent of the gross receipts of the rail lines. The total expenses for conducting transportation have averaged 82·45 cents per train mile, of which 23·92 cents was for fuel for locomotives.

A review of the general operating results by which these expenses are affected will be found on Table No. 25, for all lines operated.

Steamship Expenses.—There was an increase of 95 single trips over the trips of last year. Steamer expenses increased \$357,228 46; agency and office expenses, \$55,581 80, and general and extraordinary repairs and depreciation of steamships increased \$191,308 19.

GENERAL.

The transactions in respect of "Income" and "Profit and Loss" for the year, of all Proprietary Companies and of the Southern Pacific Company, as shown on Tables Nos. 2 and 3, and of the companies (whose earnings and expenses are shown on Table No. 20) for which the Southern Pacific Company has guaranteed, or is authorized to guarantee, either principal and interest, or interest only, of their bonds, were, concisely stated, as follows:

Miles of road, June 30, 1900.....	9,443 96
RECEIPTS.	
Gross transportation receipts.....	\$70,937,787 12
Rentals.....	485,337 88
Income from sinking funds.....	830,547 33
Other income.....	762,214 65
Miscellaneous.....	2,147,709 89
Total receipts.....	\$75,163,596 87
DISBURSEMENTS.	
Operating expenses.....	\$46,485,877 47
Taxes and rentals.....	3,410,732 53
Interest on funded and other fixed interest-bearing debt.....	14,728,553 11
Other expenses.....	725,075 24
Miscellaneous.....	2,045,069 19
Total disbursements.....	67,395,307 54
Balance of income, applied as follows:	\$7,768,289 33
For betterments and additions.....	\$2,207,481 94
For equipment.....	1,290,331 92
For dividends on preferred stock.....	240,000 00
For accounts charged off and other disbursements.....	30,793 83
Total.....	3,768,607 69
Balance of income.....	\$3,999,681 64
Proceeds from sale of lands.....	1,119,919 19
Profit from sale of bonds pledged for redemption of bonds.....	283,050 37
Other receipts and profits.....	18,802 00
Total.....	\$5,421,453 20
Less: Profit and Loss charges and adjustments, viz.:	
Charges.....	\$551,143 51
Credits.....	93,475 43
Net balance to credit of profit and loss.....	\$4,863,785 12

The services of the Hospital Department have been maintained as in the past. There were treated during the year in the hospital offices and homes 31,669 patients of the Pacific System lines and 16,868 patients of the Atlantic System lines, a total of 48,537, an increase of 6,424, or 15·25 per cent over the preceding year. The receipts of the Pacific System from contributions by employes and from outside patients amounted to \$154,396 42, and the expenses to \$128,660 92, leaving a surplus of \$25,735 50. The receipts of the Atlantic System lines amounted to \$47,087 00, and the expenses to \$47,684 50, leaving a deficit of \$597 50, which was borne by the companies.

Your Board announces with profound sorrow the death, since the close of the fiscal year, of Collis P. Huntington, President of this company. His master mind conceived, and carried to a successful completion, the construction and acquisition of the various properties which now form the transportation lines of this Company, and his death involved an

irreparable loss to the Company, and to all who are interested in its prosperity. A copy of the resolutions adopted at the first meeting of this Board of Directors after Mr. Huntington's death is appended to this report.

Your Board has also to record the death on June 15, 1900, of Mr. Wm. G. Curtis, Engineer of Maintenance of Way of the Company's Pacific System lines. Mr. Curtis entered railway service with the Central Pacific Railroad Company in the year 1865, and was to the date of his death in the uninterrupted service of the Maintenance of Way Department of the companies which form the Pacific System lines, and was for a number of years Assistant to the General Manager. The Company lost in him a faithful and efficient officer.

The accompanying report of the Controller shows fully and in detail the financial and other transactions of the Southern Pacific Company and of each Proprietary Company. The report is supplemented by several diagrams, showing the growth of the Company's business from the year 1885, when the Company commenced operations, to June 30, 1900, which it is thought will be of interest to the holders of the Company's securities.

The Board acknowledges its appreciation of the loyalty and devotion which its officers and employes have manifested in the discharge of their respective duties, and it fully recognizes the fact that their fidelity and personal pride in the efficiency of these properties have contributed greatly towards bringing them up to their present high standard, and to the successful results of their operation.

Respectfully,
 CHARLES H. TWEED,
 Chairman of the Board of Directors.

NO. 2.—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1900.—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

(Earnings and Expenses of "Proprietary" and "Non-Proprietary" Lines and Miscellaneous Income of the Southern Pacific Company and Proprietary Companies).

Operating expenses (and taxes) of proprietary lines, interest on funded debt and other expenses of proprietary companies as shown in detail on Table No. 11.....	\$57,315,606 00	Earnings of proprietary lines and miscellaneous income of proprietary companies as shown in detail on Table No. 11.....	\$65,227,777 31
Operating expenses, taxes and all other expenses (except for betterments and additions) incurred in connection with the following non-proprietary lines: New Mexico & Arizona RR..... \$269,039 84 Sonora Railway..... 612,992 10		Earnings of the following non-proprietary lines: New Mexico & Arizona RR..... \$220,363 26 Sonora Railway..... 532,289 60	
	882,031 94	Total.....	752,652 86
Total.....	\$58,197,637 94	Miscellaneous income of Southern Pacific Company as shown in detail on Table No. 8:	\$65,980,430 17
Miscellaneous expenses of the Southern Pacific Company as shown in detail on Table No. 8:		Dividends on Wells, Fargo & Co.'s Express stock.....	\$91,800 00
Fixed rental to Central Pacific Ry. Co. \$10,000 00		Dividend on Central Pacific Ry. Co.'s preferred stock.....	240,000 00
Fixed rental to Oregon & California RR. Co..... 5,000 00		Interest due from affiliated companies on advances and open accounts, including interest charged to Oregon & California RR. Co. and San Antonio & Aransas Pass Ry. Co....\$445,344 01	
Interest on open accounts other than with affiliated companies..... 230,725 19		Less: Interest due affiliated companies on similar accounts.....	403,826 58
Interest on S. P. Co. 4% bonds (C. P. Stock Collateral).....1,056,632 27			41,517 43
Interest on S. P. Co. 6% steamship bonds..... 143,610 00		Interest on bonds owned.....	229,458 99
Expenses operating steamship lines... 343,868 85		Proceeds from sale and lease of lands..	4,459 45
Insurance on steamships..... 155,506 01		Profits on bonds sold.....	283,678 12
Land department expenses and taxes.. 3,605 05		Profits from operating wood-preserving works.....	15,620 77
Taxes on other property..... 27,463 17		Rentals of steamships and earnings of steamship lines.....	912,002 41
Printing bonds and other miscellaneous expenses..... 68,658 65		Rentals from terminal facilities.....	113,524 80
Advances to San Antonio & Aransas Pass Ry. Co..... 632,012 25		Rentals from equipment.....	67,891 54
	2,677,081 44	Rentals from other property.....	110,780 5
Balance carried to appropriation of income account below.....	7,253,420 68	Miscellaneous receipts.....	36,876 23
Total.....	\$68,128,140 06	Total.....	2,147,709 89
		Total.....	\$68,128,140 06

APPROPRIATION OF INCOME ACCOUNT.

Betterments and additions to proprietary lines (No. 22).....	\$2,013,745 83	Balance from income account above.....	\$7,253,420 68
Equipment for proprietary lines (No. 22).....	1,902,945 14		
Betterments and additions to non-proprietary lines (No. 22).....	47,305 13		
Premium on bonds purchased and canceled.....	3,550 00		
Accounts charged off.....	27,243 83		
Dividend on preferred stock.....	240,000 00		
Balance carried to profit and loss account below (No. 3).....	3,918,630 75		
Total.....	\$7,253,420 68	Total.....	\$7,253,420 68

We have examined the books of the companies above referred to, and we certify the above income and appropriation of income account to be correct.

NEW YORK, December 27, 1900.

PRICE, WATERHOUSE & CO.

No. 3.—PROFIT AND LOSS FOR THE YEAR ENDING JUNE 30, 1900.—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

Refunded for lands surrendered on orders from Court.....	\$6,815 44	Balance June 30, 1899, viz.:—	
Adjustment of land department accounts.....	234,561 57	Southern Pacific Company.....	\$9,465,536 41
Depreciation in sleeping cars sold chargeable to operations prior to July 1, 1899.....	355,992 67	Proprietary Companies.....	34,317,093 49
Adjustment Louisiana Western Extension Railroad Accounts.....	174,771 76		\$43,782,619 90
Balance June 30, 1900, viz.:—		Deduct for profit and loss, balances of the Carson & Colorado Ry., Galveston Houston & Northern Ry., Houston East & West Texas Ry., Houston & Shreveport RR. and Oregon & California Railroad companies, standing on the books of said companies on the respective dates on which said properties were acquired.....	5,246,682 46
Southern Pacific Company (No. 9) ...\$10,049,840 61			\$38,535,937 44
Proprietary Companies (No. 12)..... 33,681,856 71	43,731,797 32	Balance from appropriation of income account above (No. 2).....	3,918,630 75
		Proceeds from sale of lands pledged for the redemption of bonds (No. 12).....	777,919 19
		Other miscellaneous collections for account of proprietary companies (No. 12).....	525,538 37
		Miscellaneous collections and adjustments for account of Southern Pacific Co. (No. 9).....	113,900 76
		Advances to San Antonio & Aransas Pass Ry. Co. charged in income account, now credited and charged to San Antonio & Aransas Pass Ry. Co.....	632,012 25
Total.....	\$44,503,938 76	Total.....	\$44,503,938 76

No. 25.—GENERAL OPERATING RESULTS—ALL LINES.

	June 30, 1900.	June 30, 1899.	Increase.	Decrease.	Per Cent.
Average miles of road operated	7,545·17	7,174·73	370·44	.....	5·16
RECEIPTS AND EXPENSES. (Rail and Steamship Lines.)					
1. Gross transportation receipts	\$63,920,414 22	\$55,913,153 24	\$8,007,260 98	.....	14·32
2. Operating expenses	41,408,800 06	35,959,410 15	5,449,389 91	.....	15·16
3. Receipts over operating expenses	22,511,614 16	19,953,743 09	2,557,871 07	.....	12·82
4. Percentage of operating expenses to gross receipts	64·78	64·31	·47	.....	·73
(Rail Lines Only)					
5. Gross transportation receipts per mile of main track	\$8,106 66	\$7,793 07	\$313 59	.....	4·02
6. Operating expenses per mile of main track	5,191 82	5,011 95	179 87	.....	3·58
7. Receipts over operating expenses per mile of main track	2,914 84	2,781 12	133 72	.....	4·81
8. Gross transportation receipts per train mile	2·22	1·94	·28	.....	14·43
9. Operating expenses per train mile	1·42	1·25	·17	.....	13·60
10. Receipts over operating expenses per train mile	·80	·69	·11	.....	15·94
TRAIN AND TRAFFIC MILES.					
11. Locomotive miles run with passenger trains	11,307,363	10,072,611	1,234,752	.....	18·22
12. Locomotive miles run with freight trains	15,088,324	14,372,731	715,593	.....	4·98
13. Locomotive miles run with mixed trains	1,053,368	870,011	183,357	.....	21·08
14. Total train miles	27,449,055	25,315,353	2,133,702	.....	8·43
15. Locomotive miles light and helping passenger trains	825,909	631,375	194,534	.....	30·81
16. Locomotive miles light and helping freight trains	3,508,069	2,569,346	938,723	.....	36·54
17. Total traffic miles	31,783,033	28,516,074	3,266,959	.....	11·46
18. Locomotive miles switching	6,389,237	5,571,851	767,386	.....	13·77
19. Total revenue locomotive miles	38,122,270	34,087,925	4,034,345	.....	11·83
CAR MILES.					
20. Mileage of all cars in passenger trains	71,688,855	62,369,156	9,319,699	.....	14·94
21. Average number of cars in passenger trains	6·20	6·06	·14	.....	2·31
22. Mileage of cars in freight trains (loaded)	269,858,920	242,474,947	27,383,973	.....	11·29
23. Mileage of cars in freight trains (empty)	99,997,826	91,283,109	8,714,717	.....	9·55
24. Total mileage of all cars in freight trains	369,856,746	333,758,056	36,098,690	.....	10·82
25. Average number of loaded cars per train	17·00	16·14	·86	.....	5·33
26. Average number of empty cars per train	6·30	6·07	·23	.....	3·79
27. Percentage of empty cars per train	27·04	27·33	.....	·29	1·06
MISCELLANEOUS.					
28. Maintenance of way and structures per mile of main and second track	\$1,076 74	\$1,013 90	\$62 84	.....	6·19
29. Average cost of repairs per locomotive per annum	2,393 55	2,094 17	299 38	.....	14·30
30. Average cost of repairs of baggage, express and mail cars per annum	643 65	557 71	85 94	.....	15·41
31. Average cost of repairs of passenger cars per annum	577 34	512 73	64 61	.....	12·60
32. Average cost of repairs of freight cars per annum	67 53	66 50	1 03	.....	1·55
33. Conducting transportation per train mile	82·43 cents	78·31 cents	4·12 cents	.....	5·27
34. Conducting transportation per revenue locomotive mile	59·35 cents	58·16 cents	1·19 cents	.....	2·05

No. 10—ASSETS AND LIABILITIES—SOUTHERN PACIFIC COMPANY.

ASSETS.			LIABILITIES.		
	Year ending June 30, 1900.	Year ending June 30, 1899.		Year ending June 30, 1900.	Year ending June 30, 1899.
<i>Capital Assets—</i>			<i>Capital Liabilities.</i>		
Stocks owned (No. 5)	\$237,166,147 77	\$127,131,442 05	Capital stock	\$197,832,148 40	\$126,608,114 00
Bonds owned (No. 6)	277,500 00	277,500 00	Four per cent gold bonds (Central Pacific stock collateral), due August 1, 1949	23,818,500 00	.....
Steamships	3,693,475 97	2,686,857 08	Six per cent steamship bonds, due January 1, 1911	2,358,000 00	2,429,000 00
	\$241,137,123 74	\$130,095,799 13		\$229,008,648 40	\$129,037,114 00
<i>Current Assets—</i>			<i>Current Liabilities.</i>		
Bonds owned (No. 6)	\$5,883,696 80	\$3,339,682 00	Depositors .....	.....	\$343,003 58
Stocks owned (No. 5)	1,883,000 00	1,825,060 00	Unpaid dividends	\$12,173 69	16,096 12
Agents and conductors	1,153,600 13	745,225 84	Individuals and companies .....	.....	788,560 01
Bills receivable	370,856 40	1,565,161 65	Interest coupons due but not presented	449,908 32	210,692 34
Cash	2,801,844 78	3,603,888 91	Interest coupons due July 1st	1,559,427 50	2,473,057 50
Construction advances	1,041,778 04	1,390,079 32	Interest accrued to June 30th, but not due	2,555,009 65	845,161 67
Individuals and companies	464,733 53	.....	Loans and bills payable	7,406,768 88	650,000 00
Material, fuel and other supplies	2,761,705 29	2,652,767 25	Pacific Improvement Co. ....	.....	241,139 69
U. S. Government transportation	2,350,167 60	1,059,080 43	Traffic balances	308,662 37	121,953 03
	\$18,511,382 55	\$16,180,945 49	Vouchers and pay rolls	4,461,438 62	4,040,100 45
				\$16,753,389 03	\$9,729,744 39
<i>Deferred Assets—</i>			<i>Deferred Liabilities.</i>		
Individuals and companies	\$136,974 20	\$9,927 35	Taxes estimated to June 30th	\$277,759 87	\$173,359 86
Lands	222,435 20	223,494 20	Wells, Fargo & Co.'s express contract	464,000 00	512,000 00
Other property	190,336 93	82,605 20	Austin & Northwestern RR. Co.	23,089 30	22,079 05
Real estate	2,643,119 36	2,597,472 35	Central Texas & Northwestern Ry. Co.	4,878 52	.....
Tug and advances for steamships under construction	222,341 98	38,844 24		\$769,727 69	\$707,438 91
Rolling stock	209,039 47	407,165 92	<i>Proprietary Companies.</i>		
Wood-preserving plant	131,824 24	130,173 09	Carson & Colorado Ry. Co.	\$27,426 42	.....
Central Texas & Northwest Ry. Co. ....	.....	41,378 41	Central Pacific Ry. Co.	3,004,169 58	\$771,895 68
Fort Worth & New Orleans Ry. Co.	4,830 00	21,270 00	Direct Navigation Co.	114,361 30	109,960 47
Houston & Texas Central RR. Co.	110,376 05	112,895 35	Louisiana Western RR. Co.	810,083 88	340,577 50
	\$3,871,277 43	\$3,665,226 11	Morgan's Louisiana & Texas RR. & Ss. Co.	2,157,024 18	1,339,078 97
			Southern Pac. RR. Co. (of California) ..	5,495,263 12	3,649,421 16
			Southern Pac. RR. Co. (of New Mexico) ..	270,939 64	.....
				\$11,879,268 12	\$6,209,933 78
<i>Proprietary Companies—</i>			<i>Contingent Liabilities.</i>		
Cromwell Steamship Co. (advances for new steamers)	\$884,696 31	.....	Individuals and companies	\$2,987 96	.....
Galveston Houston & North Ry. Co.	8,783 31	.....	Marine insurance fund	1,035,587 13	\$867,417 72
Galveston Harrisburg & San Antonio Ry. Co.	534,887 29	\$696,868 12	Renewal and replacement fund	275,194 04	67,197 35
Gulf Western Texas & Pacific Ry. Co.	383,888 68	184,895 83	Steamship insurance fund	801,506 01	646,000 00
Sonora Railway Co.	93,139 54	45,031 54	Unadjusted account	1,731,051 00	1,477,100 43
New York Texas & Mexican Ry. Co.	482,196 89	356,318 90		\$3,902,326 19	\$3,057,715 50
Oregon & California RR. Co.	4,119,751 05	3,663,163 24	Total liabilities	\$262,313,359 43	\$148,741,946 58
Southern Pac. RR. Co. (of Arizona) ..	31,313 78	143,908 77			
South. Pac. RR. Co. of New Mexico ..	.....	8,218 99	<i>Balance to credit of profit and loss (No. 9)</i>	\$10,049,940 61	\$9,465,536 41
Texas & New Orleans RR. Co.	1,239,656 35	18,010 78		\$272,363,300 04	\$158,207,482 99
	\$7,778,313 20	\$5,116,416 17			
<i>Contingent Assets—</i>					
Individuals and companies .....	.....	\$123,138 45			
Unadjusted accounts .....	.....	2,592,766 77			
San Antonio & Aransas Pass Ry. Co.	\$1,065,203 12	433,190 87			
	\$1,065,203 12	\$3,149,096 09			
Total assets	\$272,363,300 04	\$158,207,482 99			

No. 13.—ASSETS AND LIABILITIES—PROPRIETARY COMPANIES

ASSETS.			LIABILITIES.		
	Total June 30, 1900.	Total June 30, 1899.		Total June 30, 1900.	Total June 30, 1899.
<i>Capital Assets—</i>			<i>Capital Liabilities—</i>		
Cost of road and franchises.....	\$587,637,806 24	\$348,656,219 56	Capital stock.....	\$267,273,572 00	\$185,775,072 00
Expenditures for new lines.....	3,096,329 23	512,711 74	Preferred stock.....	21,000,000 00	.....
Stocks owned (No. 5).....	553,597 46	553,597 46	Funded and other fixed interest-bearing debt (No. 4).....	244,543,484 73	139,408,218 47
Total.....	\$591,287,732 93	\$349,722,528 76	Equipment trust obligations (No. 4).....	84,584 93	.....
Sinking funds (No. 15).....	14,537,874 19	3,729,509 95	Three per cent notes favor U. S. America (No. 4).....	44,109,536 70	.....
Land grant accounts (No. 16).....	4,045,030 97	2,387,381 60	Total.....	\$380,011,178 36	\$325,183,290 47
Trust funds (No. 17).....	417,928 50	522,123 48	Secur. to be issued for new lines, etc.	880,000 00	.....
Improvement fund.....	2,529,958 66	.....	Bonds satisfied of mortgage but not presented.....	116,000 00	.....
Cash & U. S. Gov't bonds deposited against bonds satisfied of mortgage.....	132,810 00	.....	Total.....	\$581,007,178 36	\$325,183,290 47
Total.....	\$612,951,335 25	\$356,361,543 79			
<i>Current Assets—</i>			<i>Current Liabilities—</i>		
Agents and conductors.....	\$148,162 45	\$75,221 03	Individuals and companies.....	\$1,170,070 85	\$47,789 94
Loans and bills receivable.....	59,103 81	16,305 53	Pacific Improvement Co.....	12,488 14	593,769 64
Cash.....	408,953 59	261,159 16	Traffic balances.....	85,600 03	64,554 30
Individuals and companies.....	132,560 70	216,164 57	Coupons matured but not presented.....	180,131 47	20,772 17
Pacific Improvement Co.....	.....	323,271 75	Coupons due July 1st.....	51,166 66	40,500 00
Material, fuel and supplies.....	3,337,482 35	1,339,347 15	Interest accrued to June 30th.....	406,739 13	372,253 34
Traffic balances.....	13,226 05	22,918 73	Loans and bills payable.....	167,000 00	.....
U. S. Government transportation..	73,207 11	97,587 80	Vouchers and pay rolls.....	1,481,802 43	768,390 63
Stocks owned (No. 5).....	118,330 00	36,415 00	Unpaid dividends.....	8,448 00	.....
Bonds owned (No. 6).....	1,058,169 40	825,046 88	Total.....	\$3,563,446 71	\$1,903,030 02
Total.....	\$5,349,195 46	\$3,216,437 60			
<i>Deferred Assets—</i>			<i>Deferred Liabilities—</i>		
Individuals and companies.....	\$560 00	\$312,591 47	Individuals and companies.....	\$237,335 94	\$8,231 16
Land and other property.....	512,165 60	309,376 50	Unadjusted accounts.....	8,667 56	1,500 00
Unadjusted accounts.....	27,864 89	103,720 51	Taxes assessed but not due.....	104,124 82	76,900 00
Due from Houston & Texas Central RR. Co.....	33,734 34	41,015 17	Sinking funds uninvested (No. 15).....	666,474 21	554,150 01
Due from San Antonio & Aransas Pass. Ry. Co.....	25,416 32	.....	Total.....	\$1,016,602 53	\$640,831 17
Total.....	\$599,741 15	\$766,703 65			
<i>Proprietary Companies—</i>			<i>Proprietary Companies—</i>		
Due from Direct Navigation Co.....	\$205,831 52	\$139,753 49	Due to Direct Navigation Co.....	\$143,347 46	\$70,904 12
“ Galveston Harrisburg & San Ant. Ry. Co.....	2,609,042 05	1,411,145 20	“ Galveston Harrisburg & San Ant. Ry. Co.....	262,416 67	171,222 51
“ Galveston Houston & Northern Ry. Co.....	60,674 08	.....	“ Galveston Houston & Northern Ry. Co.....	8 97	.....
“ Gulf Western Texas & Pacific Ry. Co.....	251,310 37	258,202 63	“ Gulf Western Texas & Pacific Ry. Co.....	56,077 82	17,838 31
“ Houston & Shreveport RR. Co.....	35,621 32	.....	“ Houston East & West Texas Ry. Co.....	35,621 32	.....
“ Louisiana Western RR. Co.....	32,499 81	.....	“ Iberia & Vermillon RR. Co..	6,033 99	2,490 33
“ Morgan's Louisiana & Texas RR. & SS. Co.....	6,033 99	3,588 98	“ Louisiana Western RR. Co..	.....	23,676 43
“ N. Y. Tex. & Mexican Ry. Co.....	302,549 60	273,436 67	“ Morgan's Louisiana & Texas RR. & SS. Co.....	.....	39,762 29
“ Texas & N. Orleans RR. Co..	143,347 19	139,342 84	“ New York Texas & Mexican Ry. Co.....	91,943 69	65,320 55
Total.....	\$3,646,909 93	\$2,225,469 81	“ Texas & New Orleans RR. Co.....	3,051,460 01	1,829,255 27
Due from Southern Pacific Co.....	\$11,879,268 12	\$5,438,038 10	Total.....	\$3,646,909 93	\$2,225,469 81
<i>Contingent Assets—</i>			Due to South. Pacific Company.....	\$6,800,427 35	\$1,408,221 39
Individuals and companies.....	\$65,791 46	\$114,696 02	<i>Contingent Liabilities—</i>		
Unadjusted accounts.....	110,238 83	151,698 27	Individuals and companies.....	\$8,640 00	\$54,381 91
Stocks owned (No. 5).....	72,339 28	.....	Unadjusted accounts.....	782,728 02	133,001 74
Total.....	\$248,369 57	\$266,394 29	Principal of deferred payments on land contracts.....	4,045,030 97	2,387,381 60
Profit and loss (No. 12).....	\$9,420,004 95	\$2,379,516 98	Replacement funds.....	121,998 90	16,895 64
Total assets.....	\$644,094,824 43	\$370,654,104 22	Total.....	\$4,958,397 89	\$2,591,660 89
			Profit and loss (No. 12).....	\$43,101,861 66	\$36,696,600 47
			Total liabilities.....	\$644,094,824 43	\$370,654,104 22

No. 23.—REVIEW OF TRAFFIC—ALL LINES.

	June 30, 1900.	June 30, 1899.	Increase.	Decrease.	Per Cent.
Average miles of road operated.....	7,545.17	7,174.73	370.44	.....	5.16
PASSENGER TRAFFIC—					
1. Number of through and local passengers carried.....	8,993,269	7,590,274	1,402,995	.....	18.48
2. Number of ferry-suburban passengers carried.....	15,348,722	14,253,748	1,094,974	.....	7.68
3. Total number of passengers carried.....	24,341,991	21,844,022	2,497,969	.....	11.43
4. Number of through and local passengers carried one mile.....	674,848,563	537,784,241	137,064,322	.....	25.49
5. Number of ferry and suburban passengers carried one mile.....	142,485,119	132,680,034	9,805,085	.....	7.39
6. Total passengers carried one mile.....	817,333,682	670,464,275	146,869,407	.....	21.91
7. Number of passengers carried one mile per mile of road.....	108,325	93,448	14,877	.....	15.92
8. Average distance carried—through and local passengers.....	75.04 miles.	70.85 miles.	4.19 miles.	.....	5.91
9. Average distance carried—ferry-suburban.....	9.22 “	9.31 “	.....	.09 miles.	.96
10. Average distance carried—all passengers.....	33.60 “	30.69 “	2.91 miles.	.....	9.49
11. Receipts from passengers.....	\$15,852,802.87	\$13,153,019.94	\$2,699,782.93	.....	20.53
12. Average amount received from each through & local passenger.....	\$1.64	\$1.59	\$0.05	.....	3.14
13. Average receipts per passenger per mile—through and local.....	2.180 cents	2.248 cents.	.....	.068 cents.	3.04
14. Total receipts of passenger trains.....	\$19,068,710.93	\$16,254,140.74	\$2,814,570.19	.....	17.31
15. Receipts per mile of main track.....	\$2,527.28	\$2,265.67	\$261.61	.....	11.55
16. Receipts per train mile.....	\$1.65	\$1.58	\$0.07	.....	4.43
17. Average number of through and local passengers per train.....	58.32	52.26	6.06	.....	11.59
FREIGHT TRAFFIC—					
18. Tons of commercial freight carried.....	12,035,685	10,084,854	1,950,831	.....	19.34
19. Tons of company freight carried.....	3,221,304	2,699,267	522,037	.....	19.34
20. Total tons carried.....	15,256,989	12,784,121	2,472,868	.....	19.34
21. Tons of commercial freight carried one mile.....	3,988,460,193	3,469,787,286	519,672,907	.....	14.74
22. Tons of company freight carried one mile.....	700,291,380	488,370,603	211,920,772	.....	43.39
23. Total tons carried one mile.....	4,688,751,573	3,957,157,894	731,593,679	.....	18.49
24. Ton miles per mile of road—all freight.....	621,424	551,541	69,883	.....	12.67
25. Average distance hauled—all freight.....	307.31 miles.	309.54 miles.	.....	2.23 miles.	.70
26. Receipts from commercial freight.....	\$38,183,673.51	\$33,039,168.30	\$5,144,505.21	.....	15.27
27. Receipts from company freight.....	\$1,631,927.01	\$2,014,139.80	\$382,212.79	.....	18.97
28. Total receipts—all freight.....	\$39,815,600.52	\$34,994,014.82	\$4,821,585.70	.....	13.78
29. Average amount received from each ton—commercial freight.....	\$3.17	\$3.27	\$0.10	.....	3.05
30. Average receipts per ton mile—commercial freight.....	.957 cents.	.952 cents.	.005 cents.	.....	.53
31. Receipts per mile of main track—all freight.....	\$5,296.97	\$4,885.66	\$391.31	.....	8.01
32. Receipts per train mile—all freight.....	\$2.51	\$2.33	\$0.18	.....	7.70
33. Average tons per train—all freight (per train mile).....	295.30	263.37	31.93	.....	12.13
34. Average tons per train—all freight (per traffic mile).....	241.85	224.91	16.94	.....	7.53
35. Average tons per loaded car—all freight.....	17.00	16.14	.86	.....	5.33

No. 5.—STOCKS OWNED.—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

STOCKS OWNED BY SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.		Face Value of Stock	Charged on Books.	Face Value of Capital Stock Issued and Outstanding June 30, 1900.
OWNED BY SOUTHERN PACIFIC COMPANY.				
<i>I. In companies whose earnings and expenses are included in the Earnings and Expenses of the Southern Pacific Company and Proprietary Companies:</i>				
Carson & Colorado Ry. Co.—Capital Stock		\$1,372,000 00		\$4,380,000 00
Central Pacific Ry. Co.—Common Capital Stock		67,275,500 00		67,275,500 00
Central Pacific Ry. Co.—Four per cent non cumulative Preferred Stock		12,000,000 00		12,000,000 00
<i>(Central Pacific RR. Co.—Capital Stock owned by So. Pacific, \$67,008,200 00)</i>				
Galveston Harrisburg & San Antonio Ry. Co.—Capital Stock		27,038,900 00		27,084,372 00
Galveston Houston & Northern Ry. Co.—Capital Stock		199,000 00		200,000 00
Houston East & West Texas Ry. Co.—Capital Stock		1,907,300 00		1,920,000 00
Houston & Shreveport RR. Co.—Capital Stock		397,000 00		400,000 00
Louisiana Western RR. Co.—Capital Stock		3,360,000 00		3,300,000 00
Morgan's Louisiana & Texas RR. & SS. Co.—Capital Stock		15,000,000 00		15,000,000 00
New York Texas & Mexican Ry. Co.—Capital Stock		615,000 00		630,040 00
Oregon & California RR. Co.—Common Stock		6,950,000 00		7,000,000 00
Oregon & California RR. Co.—Preferred Stock		11,991,500 00		12,000,000 00
South Pacific Coast Ry. Co.—Capital Stock		6,000,000 00		6,000,000 00
Southern Pacific RR. Co. (of Arizona)—Capital Stock		19,995,000 00		19,995,000 00
Southern Pacific RR. Co. (of California)—Capital Stock		100,616,469 00		101,289,160 00
Southern Pacific RR. Co. (of New Mexico)—Capital Stock		6,888,800 00		6,888,800 00
Texas & New Orleans RR. Co.—Capital Stock		5,000,000 00		5,000,000 00
Total		\$289,607,069 00		\$290,422,872 00
<i>II In Other Companies:</i>				
Union & Northwestern RR. Co.—Capital Stock		\$1,008,000 00		\$1,016,000 00
Central Texas & Northwestern Ry. Co.—Capital Stock		200,000 00		200,000 00
Fort Worth & New Orleans Ry. Co.—Capital Stock		300,000 00		300,000 00
Gila Valley Globe & Northern Ry. Co.—Capital Stock		1,100,000 00		2,000,000 00
Houston & Texas Central RR. Co.—Capital Stock		9,598,500 00		10,000,000 00
Maricopa & Phoenix & Salt River Valley RR. Co.—Capital Stock		510,000 00		1,000,000 00
Mexican International RR. Co.—Capital Stock		4,172,100 00		18,708,200 00
Cromwell Steamship Co.—Capital Stock		1,000,000 00		1,000,000 00
Miscellaneous Stocks		5,231,400 00		5,274,900 00
Total		\$312,727,069 00	\$237,166,147 77	\$329,921,972 00
Wells, Fargo & Co.'s Express		\$1,530,000 00	1,683,000 00	
Total stocks owned by Southern Pacific Co.		\$314,257,069 00	\$238,849, 47 77	\$329,921,972 00
OWNED BY PROPRIETARY COMPANIES.				
<i>Morgan's Louisiana & Texas RR. & SS. Co.:</i>				
Direct Navigation Co.—Capital Stock		\$50,000 00		\$50,700 00
Gulf Western Texas & Pacific Ry. Co.—Capital Stock		498,500 00		500,000 00
Iberia & Vermilion RR. Co.—Capital Stock		298,500 00		300,000 00
Total Stocks in Proprietary Companies		\$845,000 00	\$553,597 46	\$850,700 00
Citizens' Bank, New Orleans, La.		\$36,000 00	36,000 00	
<i>Central Pacific Ry. Co.</i>				
Capital Stock in Colfax & Forest Hill Commercial Co.			2,330 00	
Capital Stock in River Transportation Lines			80,000 00	
Capital Stock in Ogden Union Railway Depot Co.		\$150,000 00	68,721 78	300,000 00
Miscellaneous Stocks			3,617 50	
Total Stocks owned by Proprietary Companies		\$1,031,000 00	744,266 74	\$1,150,700 00
Total stocks owned by Southern Pacific Co. and Proprietary Companies		\$315,288,069 00	\$239,595,764 51	\$331,072,672 00

No. 6.—BONDS OWNED.—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

Owned by	Designation of Bonds.	Face Value.	Charged on Books.	
SOUTHERN PACIFIC COMPANY.	Carson & Colorado Ry. Co. 4 per cent first mortgage bonds	\$1,950,000 00	\$1,462,500 00	
	Central Pacific RR. Co. 6 per cent first mortgage bonds	1,000 00	1,000 00	
	Galveston Harrisburg & San Antonio Ry. Co. M. & P. extension second mortgage income bonds	1,100,000 00	277,500 00	
	Galveston Houston & Northern Ry. 5 per cent first mortgage bonds	800,000 00	640,000 00	
	Gulf Western Texas & Pacific Ry. 5 per cent first mortgage bonds	2,224,000 00	1,334,178 38	
	Houston & Shreveport RR. 6 per cent first mortgage bonds	150,000 00	152,350 00	
	Oregon & California RR. Co. 5 per cent first mortgage bonds	414,000 00	414,000 00	
	Riverside & Arlington Ry. Co. 4 per cent first mortgage bonds	100,000 00	81,166 66	
	Southern Pacific RR. Co. (of Cal.) 5 p. c. first consolidated mtge. of 1893	1,762,000 00	1,788,026 76	
	Southern Pacific Co. 4 per cent bonds (C. P. Stock collateral)	10,475 00	10,475 00	
	Total owned by Southern Pacific Co.		\$8,511,475 00	\$6,161,196 80
	CENTRAL PACIFIC RY. CO.	Ogden Union Ry. & Depot Co. 5 per cent first mortgage bonds	\$163,000 00	\$163,000 00
		Southern Pacific Branch Ry. Co. 6 per cent first mortgage bonds	25,000 00	28,123 78
C. P. Ry. first refunding mortgage, 4 per cent bonds		37,000 00	35,295 62	
C. P. Ry. 3½ per cent mortgage bonds		8,575 00	8,575 00	
C. P. RR., San Joaquin Div., 6 per cent first mortgage bonds	1,000 00	1,000 00		
MORGAN'S LOUISIANA & TEXAS RR. & S. S. CO.	Houston & Texas Central RR. Co. 4 per cent general mortgage bonds	\$570,000 00	\$370,500 00	
	Texas Transportation Co. 5 per cent first mortgage bonds	350,000 00	350,000 00	
	Direct Navigation Co. 5 per cent secured note	100,000 00	100,000 00	
	United States Government 4 per cent bonds, 1925	1,250 00	1,675 00	
Total owned by Proprietary Companies		\$1,255,825 00	\$1,058,169 40	
Total Southern Pacific Company and Proprietary Companies		\$9,767,300 00	\$7,219,366 20	

National Fire Proofing Co.—Listed in Pittsburg.—The company's shares have been listed on the Pittsburg Stock Exchange. The authorized capital is \$1,000,000 each of common and preferred stocks. The "Pittsburg Gazette" says:

Of the latter \$623,550 is paid in and of the former \$500,000. Paris, \$50. The company was chartered in 1889 to manufacture fire proofing materials and underground wire conduits made of clay. The surplus is \$275,742, and there is no funded or floating debt. Dividends of 1¾ per cent are paid on the preferred stock in January, April, July and October. The company has five plants—one at Pittsburg, Pa.; one at Port Murray, N. J.; two at East Palestine, O., and one at Revere, Mass. It also controls the product of the International Clay Manufacturing Co. at Perth Amboy, N. J., which has a capital of \$500,000. Transfer office, Carnegie Building, Pittsburg, Pa.; Registrar, Mercantile Trust Co., Pittsburg, Pa. D. F. Henry is President and W. H. Graham, Treasurer.

—Stewart Barr & Co. offer to investors National Salt Co. trust certificates preferred stock at 115, with a bonus of an equal amount of common stock, yielding 17 p. c. per annum.

—Travelers going abroad who may not know of the small "Pocket Guide" issued by Messrs. Blair & Co., the bankers, 33 Wall Street, will be glad to know of the book. It is excellently arranged and so compact that it can be carried in one's pocket. E. C. Stedman, the poet, was the editor. In connection with the guide Messrs. Blair & Co. have, by permission of the publishers, compiled from Lieber's Standard Telegraphic Code such portions as would ordinarily be useful to travelers.

—The CHRONICLE Annual, THE FINANCIAL REVIEW, will be ready in about a week. It contains 130 pages of statistical matter covering a series of years, including a monthly range of stock and bond prices for five years, and the weekly range of prices in the money market for seven years. A copy of the January issue of the INVESTORS' SUPPLEMENT is bound in with the REVIEW, making the entire book some 300 pages. Price is two dollars.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 8, 1901.

A development that has received considerable attention in business circles has been the reports of a big Morgan-Carnegie deal, the outcome of which, it has been suggested, may be a gigantic steel trust. Business in the market for pig iron has been quiet and the demand for steel also has been limited, which, however, is not unusual at this season of the year. Reports from the wholesale grocery trade have noted some improvement in trade conditions; in fact, business generally has been reported as fairly satisfactory, with prices showing considerable steadiness. Severe wintry weather has been quite generally experienced throughout the country. A heavy snow fall in the winter-wheat belt has been favorable for the fall-sown wheat.

Stocks of Merchandise.	Feb. 1, 1901.	Jan. 1, 1901.	Feb. 1, 1900.
Pork.....bbls.	7,032	7,886	6,208
Lard.....tos.	11,792	9,200	14,121
Tobacco, domestic.....bhd.	4,130	6,820	4,500
Coffee, Brazil.....bags.	488,841	638,054	502,162
Coffee, other.....bags.	75,442	105,235	49,593
Coffee, Java, &c.....mats.	147,936	143,772	118,966
Sugar.....hhd.	None.	None.	None.
Sugar.....bags, &c.	None.	None.	21,092
Molasses.....hhd.	None.	None.	None.
Hides.....No.	14,600	71,000	31,900
Ootton.....bales.	145,190	85,589	128,751
Rosin.....bbls.	35,355	35,976	37,469
Spirits turpentine.....bbls.	2,639	3,282	2,355
Tar.....bbls.	877	885	1,860
Rice, E. I.....bags.	5,400	5,100	2,200
Rice, domestic.....bbls.	4,900	5,300	5,600
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	2,800	3,400	6,700
Jute butts.....bales.	100	100	1,500
Manila hemp.....bales.	5,777	11,182	200
Bisal hemp.....bales.	3,364	2,709	2,567
Flour.....bbls. and sacks	98,900	104,000	96,700

Lard on the spot has had a moderate sale, there being some buying by refiners and exporters; prices have been well maintained, closing steady at 7.75c. for prime Western and 7.30c. for prime City. Refined lard has been quiet and steady at 7.90c. for refined for the Continent. There has been only a limited speculation in the market for lard futures. Receipts of hogs have been limited, and there has been an absence of aggressive selling. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

February.....	Sat. Holiday.	Mon. 7.80	Tues. 7.75	Wed. 7.75	Thurs. 7.30	Fri. 7.75
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Pork has continued to meet with only a small jobbing sale, but prices have held steady at \$13 75@14 50 for mess. Cuts-meats have had a limited sale at firm prices. Tallow has been quiet and prices have weakened to 4 7/8c. Cotton-seed oil has been dull and easier, closing at 30@30 1/2c. for prime yellow. Butter has been in fair demand and steady. Cheese has had a fair sale at unchanged values. Fresh eggs have been in fair supply and easier.

Brazil grades of coffee have been firmer. There has been extensive buying by strong interests, absorbing much of the surplus stocks, and despite a continued full crop movement prices have advanced. The distributing business has been very moderate. The close was quiet at 7 1/2c. for Rio No. 7. West India growths have been in moderately active demand and firmer, closing at 9c. for good Cucuta. East India growths have been dull and unchanged. Speculation in the market for contracts has been fairly active, with shorts buying to cover contracts, fearing manipulation in the near-by deliveries. The close was easier. The following are the closing asked prices:

Feb.....	5.60c.	May.....	5.70c.	Sept.....	5.80c.
March.....	5.60c.	June.....	5.70c.	Oct.....	5.85c.
April.....	5.65c.	July.....	5.75c.	Dec.....	6.00c.

Raw sugars have been in moderate demand, and with only limited offerings prices have held firm at 4 1/4c. for centrifugals, 96-deg. test, and 3 3/4c. for muscovado, 89 deg. test. Refined sugar has been moderately active, closing firm at 5.50c. for granulated. Tea has been firm but quiet.

Kentucky tobacco has had a fairly large sale in the Western markets at firm prices. Seed leaf tobacco has been quiet. Sales for the week were 1,585 cases, as follows: 135 cases 1900 crop, New England Havana seed, 25@80c.; 400 cases 1899 crop, Pennsylvania seed, 12 1/2@13c.; 400 cases 1899 crop, Zimmers, 15@16c.; 500 cases 1899 crop, Wisconsin Havana, 10@12c., and 150 cases 1899 crop, Gebharts, 13 1/2c.; also 800 bales Havana at 37@92c. in bond and 150 bales Sumatra at 80c.@\$1 60 in bond.

Business in the market for Straits has been moderately active and prices have held steady, closing at 26.15@26.45c. Ingot copper has been unchanged and steady at 17c. for Lake. Lead has been quiet and easier, closing at 4.37 1/2c. for domestic. Spelter has weakened to 3.90@3.95c. for domestic, closing dull. Pig iron has been quiet and irregular, closing at \$13@16 50 for domestic.

Refined petroleum has advanced, closing at 7.80c. in bbls., 5.25c. in bulk and 8.85c. in cases. Naphtha unchanged at 9.55c. Crude certificates have been firmer, closing at \$1 28. Credit balances have advanced to \$1 25. Spirits of turpentine has been quiet and easier, closing at 40@40 1/2c. Rosins have been dull at \$1 65 for common and good strained. Wool has had a small sale at lower prices. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, February 8, 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 144,435 bales, against 191,881 bales last week and 171,102 bales the previous week, making the total receipts since the 1st of Sept., 1900, 5,515,100 bales, against 4,974,060 bales for the same period of 1899-00, showing an increase since Sep. 1, 1900, of 541,040 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,676	5,518	10,162	6,233	7,140	5,787	41,516
Sab. Pass, &c.	.....	.....	.....	.....	.....	1,875	1,875
New Orleans...	8,784	8,787	8,011	9,601	5,417	5,694	46,294
Mobile.....	99	1,540	23	861	27	453	3,003
Pensacola, &c.	.....	.....	.....	.....	.....	1,253	1,253
Savannah.....	2,951	3,914	4,984	4,802	2,608	3,119	22,376
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,698	3,698
Charleston....	302	276	75	121	45	166	985
Pt. Royal, &c.	.....	.....	.....	.....	.....	21	21
Wilmington...	1,217	715	662	376	450	28	3,448
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	783	524	779	698	1,031	267	4,142
N'p't News, &c.	.....	.....	.....	.....	.....	246	246
New York.....	2,142	956	2,060	1,280	1,881	394	8,713
Boston.....	1,137	807	1,597	1,051	347	823	5,817
Baltimore.....	.....	.....	.....	.....	.....	798	798
Philadel'a, &c.	.....	6	.....	80	85	79	250
Tot. this week	24,141	23,043	28,353	25,103	19,089	24,706	144,435

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. 8.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston...	41,516	1,518,519	48,143	1,454,972	171,457	189,223
Sab. P., &c.	1,875	32,898	9,723	68,200	.....	.....
New Orleans...	46,294	1,808,158	57,878	1,341,194	367,111	418,772
Mobile.....	3,003	104,370	6,667	160,135	32,468	39,769
P'sacola, &c.	1,253	104,555	9,146	105,916	.....	.....
Savannah...	22,376	816,659	41,800	818,474	118,956	136,639
Br'wick, &c.	3,698	79,188	4,031	81,936	5,609	4,108
Charleston..	985	197,162	10,149	202,401	8,572	25,608
P. Royal, &c.	21	722	.....	1,212	.....	.....
Wilmington.	3,448	225,818	5,962	235,558	5,711	16,223
Wash'n, &c.	.....	507	27	740	.....	.....
Norfolk.....	4,142	302,549	13,373	301,767	24,438	45,391
N'port N., &c.	246	30,476	791	21,624	450	6,502
New York...	8,713	80,283	148	22,413	152,122	117,840
Boston.....	5,817	154,139	3,180	59,642	76,000	43,000
Baltimore..	798	44,267	576	64,760	13,814	14,908
Philadel. &c.	250	14,830	827	33,116	3,105	8,383
Totals.....	144,435	5,515,100	212,421	4,974,060	979,813	1,066,366

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.	43,391	57,866	29,595	40,126	33,341	19,482
New Orleans	46,294	57,878	36,198	74,275	32,929	38,082
Mobile.....	3,003	6,667	5,042	10,849	7,930	4,082
Savannah...	22,376	41,800	15,459	22,146	12,118	13,865
Chas'ton, &c.	1,006	10,149	2,482	8,643	5,597	5,159
Wilm'ton, &c.	3,448	5,989	1,484	3,829	2,951	1,700
Norfolk.....	4,142	13,373	11,783	9,713	8,742	8,697
N. News, &c.	246	791	478	346	347	1,376
All others...	20,529	17,908	23,958	30,939	15,468	14,003
Tot. this wk.	144,435	212,421	126,479	200,866	119,423	106,446
Since Sept. 1	5,515,100	4,974,060	6,980,614	7,011,853	5,770,880	4,255,157

The exports for the week ending this evening reach a total of 93,351 bales, of which 42,473 were to Great Britain, 7,934 to France and 43,044 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Feb. 8, 1901.				From Sept. 1, 1900, to Feb. 8, 1901.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	16,580	7,162	11,453	35,195	635,650	216,425	385,601	1,190,706
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	17,332	17,332
New Orleans...	6,012	.....	9,651	15,663	597,732	223,103	427,798	1,243,685
Mobile.....	.....	.....	.....	.....	28,838	.....	14,576	43,409
Pensacola.....	.....	500	150	650	30,211	12,281	31,782	86,224
Savannah....	.....	.....	7,751	7,751	133,441	23,509	84,918	504,256
Brunswick....	4,580	.....	.....	4,580	35,532	.....	12,606	48,158
Charleston....	.....	.....	.....	.....	69,673	.....	66,636	136,309
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	6,831	.....	.....	6,831	78,846	.....	182,461	211,807
Norfolk.....	.....	.....	944	944	888	.....	1,800	2,688
N'port N., &c.	.....	.....	253	250	17,411	.....	8,950	21,361
New York.....	1,380	172	5,507	7,059	128,850	14,810	107,675	250,774
Boston.....	4,432	.....	216	4,648	229,096	.....	1,758	231,749
Baltimore.....	2,908	.....	3,156	5,794	54,818	.....	56,742	81,560
Philadelph'a.	.....	.....	.....	.....	2,040	.....	91	2,961
San Fran., &c.	.....	.....	3,576	3,876	2,018	.....	13,277	15,805
Total.....	42,473	7,834	43,044	93,351	2,055,648	490,598	1,544,656	4,092,807
Total, 1899-00	40,422	22,049	59,128	151,599	1,828,204	538,120	1,665,337	3,531,659

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. 8 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
New Orleans	5,942	11,472	2,175	9,764	50	29,403	337,708
Galveston	18,237	11,839	15,139	5,215	17,014	67,444	104,013
Savannah	6,200		5,000	8,800		20,000	98,956
Charleston					600	600	7,972
Mobile	150		4,500			4,650	27,818
Norfolk					8,000	8,000	16,438
New York	2,000		1,272	200		3,472	148,650
Other ports	10,000		6,000	3,000		19,000	85,689
Total 1901..	42,529	23,311	34,086	26,979	25,664	152,563	827,244
Total 1900..	69,932	311	88,225	27,674	186,142	880,224	
Total 1899..	50,925	18,138	92,093	46,033	207,189	743,153	

Speculation in cotton for future delivery has been quiet, the trading being largely of a professional character. The fluctuations in prices have been within a narrow range, with no decided tendency, reflecting the uncertainty existing as to the probable future course of prices. The movement of the crop for the week makes a poor comparison with the same period last year, when the receipts were unusually heavy for the season, and reflected the free buying by foreign spinners, who had been holding off under the false impression that the crop was a large one. As compared with previous years, however, the movement was fairly full. Advices from the South continue to report holders generally firm, and there were many intimations that considerable cotton is being held back. On the other hand, however, it is claimed that spinners, particularly domestic, are poorly supplied with cotton; still, with a continuance of the present unsatisfactory trade conditions in cotton goods, it remains to be seen whether spinners will come into the market as freer buyers, particularly with prices maintained on their present basis. To-day there was a dull market. The opening was at a slight advance in response to stronger advices from Liverpool. During the day, with no aggressive trading on either side of the market, prices held steady. The close was dull with prices 3 points higher to 4 points lower for the day. Cotton on the spot has been dull and slightly easier, closing at 9 3/4 c. for middling uplands.

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

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

On this basis the official prices for a few of the grades for the past week—Feb. 2 to Feb. 8—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Middling.....	Holiday	9 7/8	9 5/8	9 5/8	9 5/8	9 5/8
Middling.....	Holiday	9 7/8	9 3/4	9 3/4	9 3/4	9 3/4
Good Middling.....	Holiday	10 3/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling Fair.....	Holiday	10 5/8	10 1/2	10 1/2	10 1/2	10 1/2

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday	9 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Middling.....	Holiday	9 1/8	9 9/8	9 9/8	9 9/8	9 9/8
Middling.....	Holiday	10 1/8	10	10	10	10
Good Middling.....	Holiday	10 7/8	10 5/8	10 5/8	10 5/8	10 5/8
Middling Fair.....	Holiday	10 7/8	10 3/4	10 3/4	10 3/4	10 3/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	Holiday	8 3/8	8 1/4	8 1/4	8 1/4	8 1/4
Middling.....	Holiday	9 3/8	9 1/4	9 1/4	9 1/4	9 1/4
Strict Low Middling Tinged...	Holiday	9 1/2	9 3/8	9 3/8	9 3/8	9 3/8
Good Middling Tinged.....	Holiday	9 7/8	9 3/4	9 3/4	9 3/4	9 3/4

The quotations for middling upland at New York on Feb. 8 for each of the past 32 years have been as follows.

1901.....c.	9 3/4	1893.....c.	9 5/8	1885.....c.	11 1/8	1877.....c.	12 3/4
1900.....	8 5/8	1892.....	7 1/4	1884.....	10 3/4	1876.....	12 1/8
1899.....	6 7/8	1891.....	9 1/4	1883.....	10 1/4	1875.....	15 5/8
1898.....	6 1/8	1890.....	11 3/8	1882.....	11 7/8	1874.....	16
1897.....	7 1/4	1889.....	10 1/8	1881.....	11 3/8	1873.....	21 1/8
1896.....	8 1/4	1888.....	10 3/8	1880.....	13	1872.....	23 3/8
1895.....	5 5/8	1887.....	9 1/2	1879.....	9 9/8	1871.....	15 1/4
1894.....	8	1886.....	9 1/8	1878.....	11 1/8	1870.....	25 1/4

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

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday			Holi- day			
Monday	Quiet at 1/2 dec.	Quiet & st'dy		304		304
Tuesday	Dull at 1/2 dec.	B'ly steady.				
Wednesday	Dull	Quiet & st'dy		50		50
Thursday	Steady	Quiet		3,411		3,411
Friday	Dull	Quiet				
Total				3,765		3,765

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

Month	Monday	Tuesday	Wednesday	Thursday	Friday	Week.
FEBRUARY—	9-34	9-21	9-23	9-25	9-26	9-21
Range.....	9-35	9-22	9-31	9-35	9-38	9-40
Closing.....	9-36	9-23	9-32	9-37	9-39	—
MARCH—	9-28	9-21	9-20	9-28	9-28	9-20
Range.....	9-34	9-21	9-24	9-29	9-32	9-35
Closing.....	9-35	9-22	9-25	9-30	9-32	—
APRIL—	9-24	9-17	9-18	9-23	9-26	9-17
Range.....	9-28	9-16	9-20	9-25	9-28	9-29
Closing.....	9-29	9-18	9-22	9-25	9-27	—
MAY—	9-23	9-18	9-20	9-26	9-26	9-18
Range.....	9-30	9-19	9-23	9-26	9-28	9-32
Closing.....	9-31	9-19	9-24	9-26	9-28	—
JUNE—	9-19	9-15	9-18	9-22	9-24	9-15
Range.....	9-25	9-15	9-19	9-22	9-24	9-27
Closing.....	9-26	9-16	9-20	9-24	9-23	—
JULY—	9-19	9-15	9-16	9-22	9-22	9-15
Range.....	9-25	9-15	9-19	9-22	9-24	9-28
Closing.....	9-26	9-16	9-20	9-24	9-23	—
AUGUST—	8-89	8-83	8-82	8-84	8-82	8-82
Range.....	8-93	8-82	8-84	8-85	8-83	8-84
Closing.....	8-94	8-83	8-85	8-86	8-84	—
SEPTEMBER—	8-40	8-40	8-38	8-43	8-35	8-46
Range.....	8-45	8-34	8-40	8-41	8-37	8-40
Closing.....	8-47	8-36	8-41	8-42	8-38	—
OCTOBER—	8-18	8-15	8-16	8-19	8-13	8-22
Range.....	8-21	8-14	8-18	8-19	8-15	8-20
Closing.....	8-22	8-15	8-20	8-22	8-16	—
NOVEMBER—	8-00	8-01	8-04	8-03	8-02	8-07
Range.....	8-07	8-01	8-04	8-05	8-02	8-07
Closing.....	8-07	8-03	8-06	8-05	8-03	—
DECEMBER—	7-95	7-95	7-96	7-99	7-97	7-95
Range.....	7-97	7-93	7-96	7-99	7-97	8-03
Closing.....	7-99	7-95	7-99	8-00	7-99	—
JANUARY—						
Range.....						
Closing.....						

HOLIDAY

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening (Feb. 8), 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.	779,000	640,000	1,754,000	1,140,000
Stock at London.....	12,000	2,000	4,000	3,000
Total Great Britain stock.	791,000	642,000	1,758,000	1,143,000
Stock at Hamburg.....	15,000	19,000	21,000	7,000
Stock at Bremen.....	229,000	238,000	401,000	324,000
Stock at Amsterdam.....		2,000	3,000	3,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	4,000	5,000	9,000	7,000
Stock at Havre.....	154,000	256,000	335,000	260,000
Stock at Marseilles.....	3,000	4,000	4,000	4,000
Stock at Barcelona.....	58,000	90,000	48,000	68,000
Stock at Genoa.....	16,000	44,000	56,000	39,000
Stock at Trieste.....	5,000	3,000	11,000	5,000
Total Continental stocks..	484,200	651,300	888,200	717,300
Total European stocks....	1,275,200	1,293,300	2,646,200	1,860,300
India cotton afloat for Europe	122,000	24,000	90,000	50,000
Amer. cotton afloat for Europe	453,000	520,000	634,000	613,000
Egypt, Brazil, &c., afloat for Europe	39,000	62,000	36,000	60,000
Stock in Alexandria, Egypt...	180,000	198,000	274,000	269,000
Stock in Bombay, India.....	393,000	346,000	396,000	240,000
Stock in United States ports..	979,813	1,066,366	950,342	1,290,938
Stock in U. S. interior towns..	735,243	658,649	531,000	558,555
United States exports to-day..	24,254	10,049	31,020	24,665
Total visible supply.....	4,201,510	4,176,364	5,588,562	4,966,458

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

American—				
Liverpool stock.....bales.	687,000	524,000	1,637,000	1,015,000
Continental stocks.....	448,000	623,000	839,000	682,000
American afloat for Europe...	453,000	520,000	634,000	613,000
United States stock.....	979,813	1,066,366	950,342	1,290,938
United States interior stocks.	735,243	658,649	531,000	558,555
United States exports to-day.	24,254	10,049	31,020	24,665
Total American.....	3,327,310	3,400,064	4,622,362	4,184,158
East Indian, Brazil, &c.—				
Liverpool stock.....	92,000	116,000	117,000	125,000
London stock.....	12,000	2,000	4,000	3,000
Continental stocks.....	36,200	28,300	49,200	35,300
India afloat for Europe.....	122,000	24,000	90,000	50,000
Egypt, Brazil, &c. afloat.....	39,000	62,000	36,000	60,000
Stock in Alexandria, Egypt...	180,000	198,000	274,000	269,000
Stock in Bombay, India.....	393,000	346,000	396,000	240,000
Total East India, &c.....	874,200	776,300	966,200	782,300
Total American.....	3,327,310	3,400,064	4,622,362	4,184,158
Total visible supply.....	4,201,510	4,176,364	5,588,562	4,966,458

Middling Upland, Liverpool..	5 1/2 d.	5 3/2 d.	5 1/2 d.	5 1/2 d.
Middling Upland, New York..	9 3/4 c.	8 9/8 c.	6 1/2 c.	6 1/2 c.
Egypt Good Brown, Liverpool	8 1/2 d.	8 1/2 d.	5 1/2 d.	4 1/2 d.
Peray. Rough Good, Liverpool	7 1/2 d.	7 1/2 d.	6 3/4 d.	6 7/8 d.
Broach Fine, Liverpool.....	5 3/4 d.	5 d.	3 1/2 d.	3 3/4 d.
Tinnevely Good, Liverpool..	5 1/2 d.	4 3/4 d.	3 1/2 d.	3 1/2 d.

Continental imports past week have been 106,000 bales. The above figures indicate an increase in 1901 of 25,146 bales as compared with same date of 1900, a loss of 1,387,052 bales from 1899 and a decline of 764,958 bales from 1898.

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

TOWNS.	This week.	Movement to February 8, 1901.		This week.	Feb. 8.	This week.	Movement to February 9, 1900.		This week.	Feb. 9.
		Receipts.	Shipments.				Receipts.	Shipments.		
Enfauila, ALABAMA.....	34	9,594	67	1,690	19	13,206	208	1,107	12,680	
Montgomery, ".....	1,738	130,302	4,214	2,228	4,906	148,430	5,723	12,680	8,458	
Selma, ".....	1,396	63,909	1,302	14,304	672	66,448	1,646	13,458	13,224	
Helena, ARKANSAS.....	1,356	58,317	3,070	14,268	1,395	48,959	1,908	24,314	4,445	
Little Rock, ".....	2,506	165,224	2,642	34,886	3,055	30,005	5,096	12,783	17,833	
Albany, GEORGIA.....	105	28,297	311	13,534	91	53,701	2,142	12,838	4,314	
Athens, ".....	1,570	55,506	1,002	10,756	1,647	85,342	4,661	12,783	35,343	
Atlanta, ".....	698	98,547	766	10,756	3,388	207,821	12,673	35,343	17,011	
Augusta, ".....	3,655	227,481	6,983	54,226	723	49,862	4,263	17,011	6,530	
Augusta, ".....	429	51,430	1,373	23,653	383	43,876	620	4,175	4,175	
Columbus, ".....	367	52,075	1,013	3,895	1,837	43,927	1,637	1,200	1,200	
Macon, ".....	698	8,375	211	817	248	8,860	23	1,200	1,200	
Louisville, KY.....	11	6,375	211	817	248	8,860	23	1,200	1,200	
Shreveport, LA.....	7,701	237,190	8,414	52,044	5,474	146,372	7,528	31,380	3,894	
Columbus, MISSISSIPPI.....	916	26,389	769	5,279	983	42,982	1,213	15,948	3,894	
Greenwood, ".....	1,083	55,394	45	21,346	1,607	55,285	1,405	5,239	1,452	
Meridian, ".....	444	18,838	800	3,819	851	32,913	1,000	15,651	1,391	
Natchez, ".....	993	59,575	366	24,742	461	60,493	1,159	15,651	21,908	
Vicksburg, ".....	998	72,008	2,062	30,692	838	73,423	2,599	21,908	3,673	
Yazoo City, ".....	531	39,744	1,018	21,893	900	62,303	3,673	21,563	92,933	
St. Louis, MISSOURI.....	19,115	741,551	20,620	73,849	17,134	662,524	19,013	19,013	92,933	
Charlotte, N. CAROLINA.....	257	16,334	257	73,849	1,192	15,779	1,192	1,192	1,192	
Raleigh, ".....	211	14,551	173	1,447	811	14,521	1,377	1,549	1,549	
Chattanooga, OHIO.....	8,082	156,323	8,081	7,526	2,926	172,644	4,517	13,391	1,452	
Greenwood, S. CAROLINA.....	241	13,072	341	3,400	606	13,764	800	1,452	1,452	
Memphis, TENNESSEE.....	11,704	561,330	12,629	152,123	12,204	527,796	19,476	160,517	2,811	
Nashville, ".....	221	6,688	263	93	468	8,976	381	2,811	2,811	
Brenham, TEXAS.....	159	40,351	391	2,177	1,045	77,459	1,300	2,711	2,711	
Dallas, ".....	1,389	122,960	1,886	3,785	1,675	48,017	525	1,172	1,172	
Houston, ".....	44,570	1,845,469	46,527	108,505	6,283	1,568,663	47,805	106,123	106,123	
Paris, ".....	1,614	101,417	2,321	6,283	1,043	53,492	2,026	4,322	4,322	
Total, 31 towns ..	113,742	5,110,686	131,461	735,243	121,587	4,545,493	157,968	656,649	656,649	

The above totals show that the interior stocks have decreased during the week 17,719 bales, and are to-night 78,594 bales more than at same period last year. The receipts at all towns have been 7,845 bales less 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. 8 and since Sept. 1 in the last two years are as follows

February 8.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	20,620	676,505	19,013	634,368
Via Cairo.....	6,552	174,845	8,781	164,534
Via Paducah.....	319	5,799	249	9,085
Via Rock Island.....	2,123	49,238	250	11,418
Via Louisville.....	6,003	102,995	3,621	180,247
Via Cincinnati.....	4,910	65,648	2,018	109,341
Via other routes, &c.....	11,976	203,372	9,792	202,473
Total gross overland.....	52,503	1,278,402	43,724	1,311,466
Deduct shipments—				
Overland to N. Y., Boston, &c.....	15,578	293,519	4,731	179,931
Between interior towns.....	2,763	85,693	4,791	62,430
Inland, &c., from South.....	1,855	32,764	1,559	65,818
Total to be deducted....	20,196	411,976	11,081	308,179
Leaving total net overland*.	32,307	866,426	32,643	1,003,287

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 32,307 bales, against 32,643 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 136,861 bales.

In Sight and Spinners' Takings.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 8.....	144,435	5,515,100	212,421	4,974,060
Net overland to Feb. 8.....	32,307	866,426	32,643	1,003,287
Southern consumption to Feb. 8..	29,000	650,000	30,000	671,000
Total marketed.....	205,742	7,031,526	275,064	6,648,347
Interior stocks in excess.....	17,719	690,616	36,381	413,466
Came into sight during week.....	188,023	.....	238,683	.....
Total in sight Feb. 8.....	.....	7,722,142	.....	7,061,813
North'n spinners' tak'gs to Feb. 8	54,775	1,358,077	64,547	1,730,018

* Decrease during week.

Movement into sight in previous years.	
Week.	Since Sept. 1.
1899.....bales.	105,057
1898.....	248,403
1897.....	146,540
1896.....	116,490
1898-99.....bales.	9,009,427
1897-98.....	8,959,089
1896-97.....	7,218,631
1895-96.....	5,776,462

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. 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	97 1/8	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8
New Orleans	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8
Mobile.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Savannah...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Charleston..	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Wilmington.	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8
Norfolk.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Boston.....	10	9 7/8	9 3/4	9 3/4	9 3/4	9 3/4
Baltimore...	10	9 7/8	9 3/4	9 3/4	9 3/4	9 3/4
Baltimore...	10 1/2	10	10	10	10	10
Philadelphia	10 1/2	10	10	10	10	10
Augusta.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Memphis....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
St. Louis....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Houston....	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8
Cincinnati..	95 3/8	95 3/8	95 3/8	95 3/8	95 3/8	95 3/8
Louisville...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8

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

Athens.....	9 1/8	Columbus, Miss	9	Nashville.....	9 1/8
Atlanta.....	9 1/8	Enfauila.....	9 1/8	Natchez.....	9 1/8
Charlotte.....	9 3/8	Little Rock....	9	Raleigh.....	9 1/4
Columbus, Ga.	9	Montgomery...	9 1/4	Shreveport....	8 1/2

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that there has been rain in most districts the past week and that in a number of localities the rainfall has been rather excessive, interfering with the marketing of cotton. Some correspondents state that preparation of land for the next crop has also been retarded.

Galveston, Texas.—Rain has fallen on three days of the week, to an inappreciable extent. Average thermometer 57, highest 66, lowest 48.

Abilene, Texas.—We have had rain on two days during the week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 40, the highest being 54 and the lowest 26.

Corpus Christi, Texas.—There has been rain on three days the past week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 62, ranging from 50 to 74.

Palestine, Texas.—We have had rain on three days during the week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has ranged from 32 to 60, averaging 46.

San Antonio, Texas.—There has been rain on four days during the week, the precipitation reaching thirty-two hundredths of an inch. Average temperature 56, highest 70, lowest 42.

New Orleans, Louisiana.—We have had rain on two days the past week, the rainfall being one inch and forty-two hundredths. The thermometer has averaged 54.

Shreveport, Louisiana.—There has been rain on four days during the week, the precipitation reaching one inch and sixty hundredths. The thermometer has averaged 48, ranging from 32 to 64.

Columbus, Mississippi.—It has rained on three days of the week, the precipitation reaching two inches and forty-nine hundredths. The thermometer has ranged from 30 to 66, averaging 48.

Leland, Mississippi.—Rain has fallen during the week to the extent of two inches and six hundredths. Average thermometer 45.7, highest 72 and lowest 27.

Vicksburg, Mississippi.—We have had rain on four days the past week, the rainfall being three inches and seventy-four hundredths. Rain has retarded preparations for the next crop. The thermometer has averaged 49, the highest being 67 and the lowest 37.

Little Rock, Arkansas.—There has been rain on three days the past week. The rainfall reached eighty-one hundredths of an inch. The thermometer has averaged 46, ranging from 28 to 64.

Helena, Arkansas.—It has rained on four days during the week, the rainfall being one inch and forty-three hundredths. The thermometer has ranged from 31 to 66, averaging 42.6.

Memphis, Tennessee.—There is an active demand for plantation mules, but not much progress has been made in preparing land for the next crop. Rain has fallen on three days of the week, to the extent of one inch and twenty-three hundredths. Average thermometer 41, highest 65 and lowest 28.

Nashville, Tennessee.—There has been rain during the week to the extent of one inch and forty hundredths. The thermometer has averaged 42, the highest being 62 and the lowest 22.

Mobile, Alabama.—There has been rain on two days the past week, to the extent of sixty-nine hundredths of an inch. Farm work has not made much progress on account of wet weather. Scarcity of labor is complained of in some sections. The thermometer has averaged 50, ranging from 33 to 70.

Montgomery, Alabama.—It has rained on three days of the week, to the extent of one inch and ninety-three hundredths. Rain has interfered with farm preparation. The thermometer has ranged from 31 to 62, averaging 46.

Selma, Alabama.—We have had rain on four days the past week, the precipitation being two inches and forty hundredths. Average thermometer 46, highest 57 and lowest 32.

Madison, Florida.—There has been rain on three days during the week, the rainfall being two inches and sixty hundredths. The thermometer has averaged 52, the highest being 66 and the lowest 34.

Augusta, Georgia.—There has been rain on two days of the week, to the extent of one inch and ninety-five hundredths. Rain is impeding outdoor work. The thermometer has averaged 44, ranging from 27 to 60.

Savannah, Georgia.—Rain has fallen on three days of the week, to the extent of eighty-four hundredths of an inch. Average thermometer 49, highest 66, lowest 34.

Charleston, South Carolina.—We have had rain on three days the past week, to the extent of seventy-one hundredths of an inch. The thermometer has ranged from 32 to 66, averaging 47.

Stateburg, South Carolina.—The weather has been moderately cold most all of the week. We have had rain on one day, to the extent of ninety four hundredths of an inch. Average thermometer 43, highest 60, lowest 25.

Greenwood, South Carolina.—It has rained on two days of the week, the precipitation, however, being two inches and sixty-three hundredths. The thermometer has averaged 38, the highest being 49 and the lowest 28.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 7, 1901, and Feb. 8, 1900

	Feb. 7, '01.	Feb. 8, '00.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 6.7	6.5
Memphis.....	Above zero of gauge. 9.8	7.6
Nashville.....	Above zero of gauge. 19.3	9.5
Shreveport.....	Above zero of gauge. 2.0	4.2
Vicksburg.....	Above zero of gauge. 17.0	18.3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 7, and for the season from Sept. 1 to Feb. 7 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.....	60,000	710,000	33,000	561,000	80,000	765,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..	5,000	29,000	34,000	31,000	222,000	253,000
1899-00..	.....	.....	.....	.....	26,000	26,000
1898-99..	.....	9,000	9,000	2,000	139,000	141,000
Calcutta—						
1900-01..	.....	.....	.....	2,000	8,000	10,000
1899-00..	.....	.....	.....	1,000	6,000	7,000
1898-99..	.....	1,000	1,000	2,000	14,000	16,000
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..	.....	2,000	2,000	8,000	28,000	36,000
1899-00..	.....	.....	.....	.....	12,000	12,000
1898-99..	.....	3,000	3,000	4,000	51,000	55,000
Total all—						
1900-01..	5,000	31,000	36,000	48,000	267,000	315,000
1899-00..	.....	.....	.....	1,000	45,000	46,000
1898-99..	.....	13,000	13,000	10,000	218,000	228,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 27,000 bales. Exports from all India ports record a gain of 36,000 bales during the week and since September 1 show an excess of 269,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, February 6.	1900-1901.	1899-1900.	1898-1899.
Receipts (cantars*)....			
This week.....	140,000	130,000	160,000
Since Sept. 1.....	3,807,000	5,448,000	4,633,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	4,000	201,000	5,000	289,000	10,000	197,000
To Continent†.....	11,000	153,000	18,000	263,000	16,000	190,000
Total Europe.....	15,000	354,000	23,000	552,000	26,000	387,000

* A cantar is 98 pounds.
† Of which to America in 1900-1901, 28,211 bales; in 1899-1900, 38,617 bales; in 1898-99, 23,957 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Stocks of both yarns and goods are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1901.			1900.		
	32s Oop. Twist.	8½ lbs. Shirtings, common to finest.	Ooll'n Mid. Uplds	32s Oop. Twist.	8½ lbs. Shirtings, common to finest.	Ooll'n Mid. Uplds
Jan. 4	3½ 29½	5 5½ 28 1½	5 17 32	7 16 27 11 16	4 11 27 8	4 15 32
" 11	8½ 29 3/8	5 6 28 1½	5 15 32	7 16 27 11 16	5 0 27 9	4 12
" 18	8½ 29 3/8	5 6 28 1½	5 15 32	7 16 27 11 16	5 0 27 9	4 12 3/2
" 25	8½ 29 3/8	5 6 28 1½	5 15 32	7 16 27 11 16	5 1 27 10 1/2	4 12 3/2
Feb. 1	8 1/8 29 3/8	5 6 28 1½	5 15 32	7 3/8 28	5 2 28 0	4 3 3/4
" 8	8 1/2 29 3/8	5 6 28 3	5 15 32	7 5/8 28 3/4	5 4 28 3	5 3 3/2

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 93,351 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cufic, 301.....	301
To Hull, per steamer Colorado, 33.....	33
To Manchester, per steamer Mozart, 873 upland and 173 Sea Island.....	1,046
To Havre, per steamers La Bretagne, 70 upland and 75 Sea Island; Massapequa, 27 Sea Island.....	172
To Bremen, per steamer Welmar, 2,775.....	2,775
To Hamburg, per steamer Waldersee, 1,287.....	1,287
To Antwerp, per steamer British King, 400.....	400
To Barcelona, per steamer Ciudad de Cadiz, 50.....	50
To Genoa, per steamers Aller, 400; Karamania, 100.....	500
To Naples, per steamer Aller, 234.....	234
To Trieste, per steamers Pawnee, 61; Poahontas, 200.....	261
NEW ORLEANS—To Liverpool—Feb. 1—Steamer Astronomer, 4,512.....	4,512
To London—Feb. 2—Steamer European, 1,500.....	1,500
To Rotterdam—Feb. 6—Steamer Trevesa, 600.....	600
To Copenhagen—Feb. 4—Steamer Lorie, 600..... Feb. 5—Steamer Ababama, 1,245.....	1,845
To Genoa—Feb. 8—Steamer ———, 2,250.....	2,250
To Trieste, &c.—Feb. 6—Steamer Betty, 4,956.....	4,956
GALVESTON—To Liverpool—Jan. 31—Steamer Capella, 4,565.....	4,565
To Manchester—Feb. 1—Steamer Saturnina, 6,772..... Feb. 7—Steamer Cromwell, 5,243.....	12,015
To Havre—Feb. 1—Steamer Camrose, 7,162.....	7,162
To Bremen—Feb. 5—Steamer Hemisphere, 6,552.....	6,552
To Hamburg—Feb. 2—Steamer Hesleyside, 2,040.....	2,040
To Antwerp—Feb. 1—Steamer Andace, 2,861.....	2,861
PENSACOLA—To Bordeaux—Feb. 6—Steamer Kong Haakon, 500.....	500
To Venice—Feb. 1—Steamer Argo, 180.....	180
SAVANNAH—To Bremen—Feb. 6—Steamer Platea, 7,751.....	7,751
BRUNSWICK—To Liverpool—Feb. 2—Steamer Barnesmore, 4,580.....	4,580
WILMINGTON—To Queenstown—Feb. 5—Steamer Buckminster, 6,881.....	6,881
NORFOLK—To Hamburg—Feb. 2—Steamer Drumgarth, 745.....	745
To Antwerp—Feb. 8—Steamer Roddam, 199.....	199
NEWPORT NEWS—To Hamburg—Feb. 7—Steamer ———, 250.....	250
BOSTON—To Liverpool—Feb. 1—Steamers Ivernia, 3,669; Sagamore, 763.....	4,432
To Halifax—Feb. 2—Steamer Halifax, 246.....	246
BALTIMORE—To Liverpool—Feb. 1—Steamer Indore, 2,603.....	2,608
To Bremen—Feb. 1—Steamer Hannover, 2,049.....	2,049
To Hamburg—Feb. 1—Steamer Alexandria, 1,137.....	1,137
SAN FRANCISCO—To Japan—Feb. 1—Steamer China, 400.....	400
TACOMA—To Japan—Feb. 4—Steamer Victoria, 476.....	476
SEATTLE—To Japan—Feb. 5—Steamer Tosa Maru, 3,000.....	3,000
Total.....	93,351

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

	Jan. 18	Jan. 25	Feb. 1.	Feb. 8.
Sales of the week..... bales.	49,000	43,000	40,000	44,000
Of which exporters took.....	1,700	1,700	1,300	1,200
Of which speculators took.....	400	300	600	600
Sales American.....	45,000	39,000	36,000	41,000
Actual export.....	7,000	10,000	1,000	3,000
Forwarded.....	75,000	57,000	69,000	78,000
Total stock—Estimated.....	668,000	811,000	747,000	779,000
Of which American—Est'd.....	591,000	620,000	666,000	687,000
Total import of the week.....	70,000	91,000	125,000	112,000
Of which American.....	60,000	81,000	107,000	94,000
Amount afloat.....	283,000	275,000	225,000	185,000
Of which American.....	253,000	240,000	195,000	157,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 8 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. }	Harden'g.	Fair business doing.	Easier.	Fair business doing.	Fair business doing.
Mid. Upl'ds.	57 1/8	51 3/4	51 3/4	51 3/4	51 3/4
Sales.....	9,000	8,000	10,000	8,000	8,000
Spec. & exp.	500	500	500	500	500
Futures.
Market, } 1:45 P. M. }	Steady at 1-64 advance.	Steady at 1-64 advance.	Steady at 2-64 decline.	Steady at 1-64 advance.	Steady.
Market, } 4 P. M. }	Quiet.	Easy.	Quiet but steady.	Quiet.	Quiet.

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

	Sat. Feb. 2.	Mon. Feb. 4.	Tues. Feb. 5.	Wed. Feb. 6.	Thurs. Feb. 7.	Fri. Feb. 8.
	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
February... (Holiday)	d.	d.	d.	d.	d.	d.
Feb.-Moh...	5 21	5 23	5 23	5 21	5 19	5 20
Moh.-April...	5 18	5 20	5 20	5 18	5 16	5 17
April-May...	5 16	5 18	5 18	5 16	5 14	5 15
May-June...	5 14	5 16	5 16	5 14	5 12	5 13
June-July...	5 13	5 14	5 15	5 12	5 10	5 11
July-Aug....	5 10	5 12	5 12	5 10	5 08	5 09
Aug.-Sept...	5 07	5 09	5 09	5 07	5 05	5 06
Sept., L.M.C.	4 59	4 61	4 61	4 59	4 57	4 58
Oct., G. O. C.	4 59	4 61	4 61	4 59	4 57	4 58
Oct. Nov....	4 38	4 38	4 39	4 37	4 36	4 37
Nov.-Dec...	4 31	4 32	4 32	4 30	4 29	4 30

JUTE BUTTS, BAGGING, &c.—There has been practically nothing doing in jute bagging during the week under review. The ruling quotations this evening are 5 3/8 c. for 1 3/4 lb. and 6 1/4 c. for 2 lb., standard grades. Car-load lots of standard brands are quoted at 6 1/8 @ 6 1/2 c., f. o. b., according to quality.

Jute butts have been inactive, with prices nominal at 1 3/4c. for paper quality and 1 50@2 45c. for bagging quality. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during January were 44,638 bales, against 30,198 bales for the same month last year. Importers and speculators at New York and Boston on January 31 held 100 bales, against 1,500 bales at the corresponding date in 1900, and the amount afloat for the United States reaches 79,570 bales, against 142,470 bales last year.

BREADSTUFFS.

FRIDAY, Feb. 8, 1901.

Business in the market for wheat flour has continued to drag. The unsettled tone of the market for wheat has had a tendency to create extreme conservatism on the part of buyers. Both jobbers and bakers have been slow in making purchases, and have limited their orders to such supplies as have been needed to meet well defined wants. The pressure to sell has not been pronounced, still there have been sufficient supplies seeking an outlet to give a weak undertone to values. Only jobbing sales have been made of rye flour, and prices ruled slightly easier. The more seasonable weather conditions have had a favorable effect upon business in the market for buckwheat flour; demand has improved and prices have held steady. Corn meal has had a fair sale at full values.

Speculation in wheat for future delivery has been quiet and prices show a fractional loss. Developments generally have been against the market. The weather conditions in the winter-wheat belt have been of a favorable character, a heavy fall of snow being reported, protecting the plant from severe weather. The movement of the crop in the North-west has been fairly heavy. The European cable advices have reported quiet and sagging markets. Reports received from Argentine said that owing to accumulating supplies holders were weakening and Liverpool advices said that there were larger offerings from India. Despite, however, the reports of freer offerings from other countries, exporters during the latter part of the week came on the market on the lower basis of values and were fairly free buyers, creating a steadier undertone, followed by a small recovery in prices. To-day the market opened lower, with moderate selling, prompted by weaker foreign advisers. Toward the close part of the loss was recovered, with shorts buying to cover contracts, stimulated by a fair export business. The spot market was fairly active; sales for export here and at outports were 248,000 bushels.

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

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

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

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

Indian corn futures have been moderately active, but at gradually sagging prices. The crop movement has continued full, and weather conditions have been favorable for better grading. The cable advices have reported easier markets and the buying by exporters has been on a very moderate scale only. Selling by speculative holders to liquidate their account has been the principal feature of the trading. To-day the market was quiet but steady. The spot market was more active and steadier; sales for export here and at outports were 430,000 bushels.

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

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

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

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

Oats for future delivery have held steady. Country offers have been reported as only moderate, and there has been considerable speculative buying by leading operators. Locally the spot market has been moderately active and firm. There has been some buying by exporters at full values, and there has been a steady demand from the home trade. To-day the market held steady. Business was quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Holi-	30 1/4	30 1/2	30 1/2	30 1/4	30 1/2
No. 2 white in elev.....	day.	32 1/4	32 1/2	32 1/2	32 3/4	33

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.....	Holi-	24 1/8	24 1/8	24 1/2	24 5/8	24 5/8
May delivery in elev.....	day.	25 3/8	25 3/8	25 1/4	25 3/8	25 1/4

Rye has been quiet, but with light offerings prices have held steady. Barley has been dull but steady.

Following are the closing quotations:

FLOUR.			
Fine.....	\$2 20 @ 2 30	Patent, winter....	\$3 75 @ 3 95
Superfine.....	2 30 @ 2 40	City mills, patent..	4 15 @ 4 65
Extra, No. 2.....	2 40 @ 2 50	Rye flour, superfine	2 90 @ 3 50
Extra, No. 1.....	2 50 @ 2 75	Buckwheat flour..	2 00 @ 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 65	Brandywine.....	2 35 @ 2 40

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

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.
Hard Duluth, No.1	88	@ 89 3/4	Western mixed.....	44 1/2 @ 48
N'thern Dul., No.1	84 1/2	@ 87 1/4	No. 2 mixed.....	44 1/2 @ 43
Red winter, No. 2	78 3/4	@ 80 1/4	Western yellow.....	44 3/4 @ 46 1/2
Hard N. Y. No. 1.	86 3/4	@ 88 1/2	Western white.....	45 1/2 @ 47 1/4
Oats—Mix'd, p. bush.	30	@ 33	Rye, per bush—	
White.....	32 1/4	@ 37 1/2	Western.....	56 @ 60
No. 2 mixed.....	30 1/2	@ 31 1/2	State and Jersey.....	@
No. 2 white.....	33	@ 34	Barley—Western.....	63 @ 73
			Feeding.....	49 @ 55

For other tables usually given here see page 269.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 8, 1901.

There has been a marked decline in the price of cotton during the past week, but as this was looked for with the relief from speculative tension, it has had no material influence over the market for cotton goods. The conditions in the latter have been without material change. There has been a slight gain in the volume of business passing from day to day, but the expansion has been slower than most sellers have been looking forward to, and up-to date business in nearly all lines is backward, markedly so compared with results a year ago. The prices of cotton goods of staple character are difficult to maintain in view of the stocks on hand, and with considerable irregularity the tendency is in favor of buyers, but between spot goods and goods to be made there is still a material margin. There are goods selling from stock below current cost of production, but there are few manufacturers willing to book contracts on a like basis. Forward business is thus restricted. Many new lines of woolen goods for men's wear have been opened this week for the fall season, but buyers have not been tempted into operations of any magnitude.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 4 were 3,622 packages, valued at \$211,384, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 4.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	161	416	6	73
Other European.....	426	481	.....	88
China.....	.....	2,625	.....	24,611
India.....	10	65	1,033	1,876
Arabia.....	.....	.....	500	4,258
Africa.....	50	323	230	666
West Indies.....	687	2,970	480	2,200
Mexico.....	50	223	54	344
Central America.....	124	1,341	108	1,282
South America.....	2,084	8,153	434	5,037
Other Countries.....	30	752	382	891
Total.....	3,622	17,349	3,227	41,326

The value of the New York exports for the year to date has been \$814,429 in 1901, against \$1,544,467 in 1900.

Both the home and export demand for heavy cotton goods has been on a restricted scale this week and confined almost entirely to spot goods, some of the business done showing prices tending further in favor of buyers. Sellers are not disposed to quote lower prices for forward contracts. Bleached cottons show irregularity in unticketed goods, but leading tickets continue steady in face of an indifferent aggregate business. Small sales only are reported in wide sheetings, and cotton flannels and blankets are without new feature. In all lines of coarse colored cottons the demand has ruled quite moderate, and goods on hand are easy to buy at previous prices. Business in printed calicoes is gradually improving, but more in staple lines than in fancies, the latter continuing quiet, with some low grades showing an easier tone. Fine printed fabrics are steady, with fair reorders. Gingham of all descriptions continue in moderate request only and are without quotable change in price. Print cloths are unchanged in price on the basis of 3 1/2c. for regulars, and demand for all descriptions indifferent.

WOOLEN GOODS.—With the opening of the American Woolen Company's new lines of woolen and worsted fancies the market for new fall weights in men's-wear fabrics is now fairly before buyers. Some of the finest grades have yet to be shown, but they cannot materially affect the situation. This week's developments show a general decline of fully 15 per cent from the opening prices of a year ago, but this has not been sufficient to draw out a demand of any moment from buyers, and at the close it appears doubtful if even these opening prices can be fully maintained. Piece dyes and other staples have secured more business than fancies, a fair demand coming forward for them without charge from the prices prevailing last week. Low grades in cotton-mixed fabrics are quiet and irregular. The market for overcoatings and cloakings has been without special feature. The demand for dress goods still runs to extremes in light fabrics and in heavy skirting materials, there being a well sustained demand for these, with a dull and irregular market in other varieties. There has been no change in flannels or blankets.

FOREIGN DRY GOODS.—In dress goods the chief feature has been the demand for French light-weights in crepes and similar lines. Other descriptions dull. Silks and ribbons have been quiet and unchanged. Linens are quiet but firmer on foreign advices. Burlaps firm but sales moderate.

STATE AND CITY DEPARTMENT.

News Items.

Chicago (Ill.) Sanitary District.—Bonds Valid.—The following is taken from the Chicago "Times-Herald" of Jan. 31:

Judge Neely entered a decree yesterday morning declaring valid the recent issue of \$2,365,000 of bonds for the sanitary district of Chicago. The validity of the bonds was questioned on the grounds that the trustees of the district were using the money derived from them for the improvement of the Chicago River, which was outside of their province. The complainant, John Lussam, took an appeal from Judge Neely's decision to the Supreme Court. An order was entered giving the parties leave to file papers within thirty days and the petitioner is required to furnish a nominal bond of \$250.

See CHRONICLE Oct. 20 and 27, 1900.

Denver, Colo.—Bonds Illegal.—It is stated that on February 4 Judge Riner, in the United States District Court, granted an injunction to prevent the issuance of the \$4,700,000 water bonds sold last October to Denison, Prior & Co., Cleveland. The city, according to local papers, will probably pass a new ordinance and submit the question again, this time in proper form, to the voters at the general election in the spring.

Nashville, Tenn.—Litigation.—Injunction proceedings have been instituted by W. W. Berry et al., taxpayers of Nashville, to prevent the Mayor and the City Council from subscribing to \$1,000,000 of the stock of the Nashville Florence & Northern Railroad, in accordance with the vote at the election held for that purpose on Dec. 15, 1900. The bill of complaint, according to local papers, avers amongst other things fraud and misrepresentation. See CHRONICLE Dec. 22, 1900.

Otoe County, Neb.—Bond Litigation.—The following is taken from the Omaha "Bee" of Jan. 9, 1901:

Judge Munger yesterday filed a judgment for the plaintiff in the case of John Martin Clapp against Otoe County, Nebraska, finding that party entitled to \$35,069 88 from the defendant, with interest from the date of the filing of the suit.

The case grew out of the sale of bonds by the precinct of Nebraska City, Otoe County, in aid of the Missouri Pacific Railroad Company. According to the allegations of the petition, the County Commissioners created the precinct of Nebraska City, which included the town of that name and adjoining farm land, for the sole purpose of enabling the citizens to issue the bonds.

The bonds were issued in the sum of \$40,000 and sold, the plaintiff purchasing \$30,000 of them. Interest was paid for some time and then the County Commissioners refused to levy a tax for the payment, holding that the creation of the precinct was illegal. They then by resolution destroyed the precinct.

In his judgment Judge Munger orders the commissioners to levy a tax sufficient to pay the debt due the plaintiff, assessing the property in the precinct of Nebraska City as fixed and defined October 4, 1886, the date the bonds were sold.

Virginia.—Sale of Richmond Fredericksburg & Potomac Railroad Stock.—The Commissioners of the Sinking Fund will receive tenders until 3 P. M. February 20 for 2,752 shares of the common stock and 1,927 dividend obligations of the Richmond Fredericksburg & Potomac RR. Co. "No bid for less than \$200 per share for each of the said shares and each of the said dividend obligations, ex-dividends, will be accepted." All tenders must be accompanied by a certified check for 10% of bid, except in the case of the Richmond & Washington Air-Line Ry. Co., which, it is understood, has contracted to bid \$200 per share in the event of failure of other persons to offer a higher figure.

Bond Proposals and Negotiations this

week have been as follows:

Acquackanonk Township (P. O. Athenia, N. J.) School District.—Bond Offering.—Proposals will be received until 8 P. M., February 16, by A. W. Smith, District Clerk, for \$8,000 5% bonds. Securities are in denomination of \$500, dated Dec. 30, 1900. Interest will be payable semi-annually and the principal will mature \$1,000 yearly on December 30 from 1901 to 1908, inclusive. Accrued interest is to be paid by the purchaser.

Albany County, N. Y.—Bond Offering.—John A. Howe Jr., County Treasurer, will sell at 12 M. February 15, at his office, \$18,000 3½% 1-18-year (serial) Loudon Road improvement bonds and \$12,000 3½% 1-12-year (serial) Delaware Turnpike improvement bonds. Securities are dated March 1, 1901, and the interest will be payable semi-annually.

Albion (Neb.) School District.—Bond Offering.—Proposals will be received until 8 P. M., February 11, by K. E. Bay, Secretary Board of Education, for \$10,000 5% school-house bonds. Securities are in denomination of \$1,000, dated May 1, 1901. Interest will be payable annually in New York City. Principal will mature \$1,000 yearly on July 1 from 1906 to 1915, inclusive.

Alexandria, Minn.—Bond Election.—The City Council has decided that on February 12 the question of issuing \$6,000 school bonds will be voted upon.

Ashley (Ohio) Special School District.—Bond Sale.—On February 1 the \$3,000 6% 1-10-year (serial) bonds were awarded to the Bank of Ashley at 110'033. Following are the bids:

Bank of Ashley.....\$3,301 00	Feder, Holzman & Co., Cincln..\$3,249 30
R. Kleybolte & Co., Cincln..... 3,300 00	P. S. Briggs & Co., Cincinnati. 3,240 00
Lamprecht Bros. Co., Cleve.... 3,257 70	Denison, Prior & Co., Cleve.. 3,211 00
New 1st Nat. Bk., Columbus... 3,257 50	S. A. Kean, Chicago..... 3,106 00
W. J. Hayes & Sons, Cleve.... 3,253 00	First Nat. Bank, Barnesville.. 3,073 00

Ashtabula (Ohio) School District.—Bond Offering.—This district will sell at public auction at 2 P. M., Mar. 2, 1901, an issue of \$25,000 4½% school-house bonds. Securities are in denomination of \$1,250, dated March 2, 1901. Interest will be payable semi-annually at the Farmers' National Bank of Ashtabula. Principal will mature one bond each April and October in the years 1902 to 1911, inclusive.

Atlanta, Ga.—Bond Election.—An election will be held March 20, 1901, to vote on the question of issuing \$200,000 3½% 30 year gold water bonds.

Bay City, Mich.—Bond Sale.—On February 4 the \$20,000 4% 30-year refunding water bonds were awarded to Hooker, Nickerson & Co., Hartford, Conn., at 112'27—an interest basis of about 3'349%. Following are the bids:

Hooker, Nickerson & Co., Hartford.....\$22,454 00	Seasongood & Mayer, Cincln..\$22,113 20
W. J. Hayes & Sons, Cleve.... 22,305 00	R. Kleybolte & Co., Cincln... 22,080 00
Spitzer & Co., Toledo..... 22,276 00	Warren Andrews & Co..... 22,006 00
Farson, Leach & Co., Chic... 22,257 00	N. W. Harris & Co., Chicago. 21,876 00
Denison, Prior & Co., Cleve.. 22,211 00	Feder, Holzman & Co., Cin... 21,550 00
	W. R. Todd & Co., Cincinnati. 20,500 00

For full description of bonds see CHRONICLE Jan. 19, p. 150.

Belmont County, Ohio.—Bond Sale.—On February 1 the \$30,000 4% refunding court-house bonds were awarded to the People's National Bank of Barnesville at 105'683—an interest basis of 3'454%. Following are the bids:

People's Nat. Bank, Barnesville.....\$31,705 00	Farson, Leach & Co., Chic...\$31,590 00
W. J. Hayes & Sons, Cleve... 32,127 00	First Nat. B'k, Barnesville... 30,901 00
New 1st Nat. B'k, Columbus.. 31,601 00	R. Kleybolte & Co., Cincln... 30,785 50
	Second Nat. B'k, (for \$10,000) 10,700 00

The bid of W. J. Hayes & Sons, Cleveland, did not comply, it is stated, with terms of the advertisement, and was therefore rejected. Several bids were received too late to be considered and were not opened. For description of bonds see CHRONICLE Dec. 22, p. 1280.

Binghamton, N. Y.—Bonds Proposed.—A bill before the State Legislature provides for the issuance of \$18,000 bonds for the purpose of paying the deficiency caused by failure of the Broome County Bank some years ago.

Bond Sale.—On February 5 the \$15,000 3½% bonds were awarded to J. N. & W. S. Kilmer, a local bidder, at 109 65. Following are the bids:

J. N. & W. S. Kilmer.....109'65	Seasongood & Mayer, Cincln....108'06
W. J. Hayes & Sons, Cleve....108'36	Lawrence Barnum & Co., N. Y.108'01
M. A. Stein, New York.....108'10	

For description of bonds see CHRONICLE Feb. 2, p. 252, and Dec. 22, p. 1280.

Buffalo, N. Y.—Bonds Proposed.—On February 1 a bill was introduced in the State Legislature providing for the issuance of \$150,000 bonds to provide money to pay for the special Pan-American Exposition police.

Carson County, Tex.—Bonds Registered.—The State Comptroller has registered the \$15,000 court-house and jail bonds mentioned in the CHRONICLE December 8.

Cathage, Ohio.—Bond Sale.—On February 5 the \$1,663 79 5% 1-10-year (serial) bonds were awarded to Seasongood & Mayer, Cincinnati, for \$1,753 51 and accrued interest. For description of bonds see CHRONICLE Jan. 12, p. 99.

Cass County, Iowa.—Bond Sale.—This county has sold an issue of \$7,000 3½% 10-year refunding bonds to N. W. Harris & Co., Chicago.

Chippewa Falls, Wis.—Bond Sale.—The Board of Aldermen have accepted the offer of the Lumbermen's National Bank and the First National Bank of Chippewa Falls to extend the time of payment of \$30,000 5% bonds which matured Jan. 15, 1901, so that \$15,000 will mature Jan. 15, 1902, and \$15,000 Jan. 15, 1903, the rate of interest to remain at 5% per annum.

Claiborne County, Tenn.—Bonds Proposed.—The Senate is considering a bill permitting the issuance of road bonds.

Clarendon (Texas) School District.—Bonds Authorized.—The issuance of \$10,000 5% 5-20-year (optional) gold school-building bonds has been authorized. The date for the sale of these bonds has not yet been determined upon.

Collierville, Tenn.—Bond Bill Passes Legislature.—This town has received legislative authority to issue bonds.

Colorado Springs, Colo.—Bond Sale.—On February 4 the \$190,000 4% 15-30 year (optional) refunding water bonds were awarded to E. H. Rollins & Sons, Boston, at 105'07—an interest basis of about 3'562% if bonds are redeemed at their optional date and 3'718% if allowed to run their full time. For full description of bonds see CHRONICLE Feb. 2, p. 252.

Columbus (Ohio) School District.—Bond Sale.—On February 5 the \$85,000 3½% 20-year school bonds were awarded to E. H. Rollins & Sons, Boston, at 104'63—an interest basis of about 3'18½%. Following are the bids:

E. H. Rollins & Sons, Boston..\$88,935 50	Denison, Prior & Co., Cleve..\$87,557 00
W. J. Hayes & Sons, Cleve.... 88,300 00	Ohio Nat. Bank, Columbus... 87,350 00
Seasongood & Mayer, Cincln. 87,925 00	Lamprecht Bros. Co., Cleve.. 87,261 00
N. W. Harris & Co., Chicago.. 87,779 00	Feder, Holzman & Co., Cincln. 87,208 00
German Nat. Bank, Cincln... 87,720 00	New 1st Nat. B'k, Columbus.. 86,891 25
R. Kleybolte & Co., Cincln... 87,661 00	W. R. Todd & Co., Cincinnati. 85,900 00

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

Crawford County (Ohio) Special Road District No. 1.—Bond Sale.—On February 5 the \$30,000 5% 14½-year (average) bonds were awarded to the Bucyrus City Bank at 113'67—an interest basis of about 3'678%. Following are the bids:

Bucyrus City Bank, Bucyrus..\$34,101 00	First Nat. Bank, Barnesville..\$32,010 00
First Nat. Bank, Bucyrus.... 34,000 05	Citizens' Sav. & Loan Co., Mansfield..... 31,950 00
Lamprecht Bros. Co., Cleve.. 33,540 00	P. S. Briggs & Co., Cincln. 31,400 00
W. J. Hayes & Sons, Cleve.... 33,125 00	W. R. Todd & Co., Cincinnati. 31,275 00
Spitzer & Co., Toledo..... 32,450 00	New 1st Nat. B'k, Columbus. 30,107 50
Seasongood & Mayer, Cincln... 32,625 00	

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

Dayton (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M. March 1, 1901, by the Committee on Finance of the Board of Education for \$86,000 4% bonds. Securities are in denomination of \$1,000, dated March 1, 1901. Interest will be payable semi-annually in New York City. Principal will mature \$36,000 March 1, 1919, and \$50,000 March 1, 1920. A certified check on a national bank for 5 per cent of the gross amount of bonds, payable to Wm. C. Haessler, Clerk Board of Education, must accompany proposals. All bids must be made on blanks furnished by the Clerk of the Board of Education.

Decatur County, Ind.—Description of Bonds.—The \$44,800 Clay Township gravel-road bonds, the sale of which we reported last week, are in denomination of \$1,120, dated Jan. 15, 1901. Interest, at the rate of 4½%, will be payable May 1 and November 1, and the principal will mature one bond each six months beginning May 15, 1902. The \$18,880 (not \$18,600 as originally reported) bonds of Fugit Township are in denomination of \$472, dated Jan. 15, 1901. Interest is also at the rate of 4½%, payable May 1 and November 1. The principal will mature one bond each six months, beginning May 15, 1902.

Dedham, Mass.—Bond Sale.—On February 2 the \$120,000 4% 1-40-year (serial) sewer bonds were awarded to E. H. Rollins & Sons, Boston, at 113·0966—an interest basis of about 3·13%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes E. H. Rollins & Sons, Boston, 113·0966; Rogers, Newman & Tolman, Boston, 112·851; Thompson, Tenney & Crawford, New York, 112·641; Mason, Lewis & Co., Boston, 112·40; R. L. Day & Co., Boston, 112·397; Jose, Parker & Co., Boston, 112·1035; Geo. A. Fernald & Co., Boston, 112·028; Parkinson & Burr, Boston, 112·07; Denison, Prior & Co., Boston, 112·023; Benj. Fisher, Boston, 112·03; Blake Bros. & Co., Boston, 111·91; Vermilye & Co., Boston, 111·84; Adams & Co., Boston, 111·81; Blodget, Merritt & Co., Boston, 111·80; Estabrook & Co., Boston, 111·79; J. W. Poor & Co., Boston, 111·17; Turner A. Beall, New York, 110·00; S. A. Kean, Chicago, 103·25.

For description of bonds see CHRONICLE Jan. 26, p. 201.

Dover, Del.—Bond Bill Passes House.—The House has passed the bill authorizing \$4,000 electric-light-plant bonds.

Dublin (Texas) School District.—Bond Election.—An election will be held February 13 to vote on the question of issuing \$17,000 6% school-house bonds.

Elk City, Kan.—Bonds Proposed.—This city seeks legislative authority to issue \$5,000 bonds for a gas well.

Enfield, Conn.—Bond Sale.—This town has sold the \$30,000 25-year refunding bonds mentioned in the CHRONICLE Dec. 22 to Jose, Parker & Co., Boston, at a price said to be par for 3·14% bonds.

Essex County, N. J.—Bond Sale.—We are advised that the Sinking Fund Commissioners will take the \$90,000 4% 10-year gold bonds to be issued for improvement of roads under the "State Road Act." Securities are to be in denomination of \$1,000. Interest will be payable February 1 and August 1 at the Manufacturers' National Bank of Newark.

Evanston, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 4, by the Village Council, at the office of Frank F. Dinsmore, Attorney, 50 Atlas Bank Building, Cincinnati, for the following 5% 1-10-year (serial) improvement bonds:

Table with 2 columns: Bond Description and Interest Rate. Includes \$3,352 68 Langdon Avenue bonds, dated Jan. 18, 1901, interest payable semi-annually; 2,186 60 Newton Avenue bonds, dated Jan. 18, 1901, interest payable semi-annually; 42,814 59 Montgomery Boulevard bonds, dated Feb. 25, 1901, interest payable annually; 3,552 81 Woodburn Avenue bonds, dated Jan. 18, 1901, interest payable semi-annually.

Interest will be payable at the Atlas National Bank, Cincinnati. A certified check for 2% of bonds, payable to the Village Treasurer, must accompany proposals for each of the above issues. The aggregate amount of the bonds to be issued may be reduced if any assessments are paid in cash before the time of sale. Wm. H. Krapp is Village Clerk.

Fairfield (Tex.) Independent School District.—Bonds Registered.—The State Comptroller has registered an issue of \$5,000 school bonds.

Fairport (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m., Feb. 16, 1901, by the Board of Education, E. E. Lawrence, President, for \$12,000 4% bonds. Securities are issued under authority of sections 3991, 3992 and 3993, Revised Statutes of Ohio. They are in denomination of \$1,000, dated March 1, 1901. Interest will be payable semi-annually at the office of the Treasurer of the Board of Education. Principal will mature \$1,000 yearly on March 1 from 1902 to 1911, inclusive. All bids must be unconditional and must be accompanied by a certified check on some bank in Ohio for 2% of the par value of the bonds bid for. Accrued interest is to be paid by purchaser.

Findlay, Ohio.—Bond Ordinance.—The City Council has under consideration an ordinance providing for the issuance of the \$50,000 city-hall bonds voted at the election held last November.

Franklin, N. C.—Bond Bill Passes House.—The House has passed a bill providing for the issuance of bonds by this place.

Franklin, N. H.—Bonds Proposed.—The question of refunding the \$80,000 water bonds which are subject to call after April 1, 1901, is being considered in the City Council.

Gallatin County, Ill.—Bond Sale.—We stated last week that N. W. Harris & Co., Chicago, had been awarded an issue of \$190,000 bonds at 101·18. It is proper to say, however, that this bid was made on 4% bonds and not on 4½ per cents, as printed by us. The bonds were advertised for sale on January 22 as 4½% securities and the following bids were received at the advertised rate of interest at that time:

Table with 2 columns: Bidder Name and Bid Amount. Includes Miss. Valley Tr. Co., St. L., \$188,935 00; N. W. Harris & Co., Chic., 198,235 00; Devitt, Tremble & Co., Chic., 195,150 50; Farson, Leach & Co., Chic., 194,945 00; Mason, Lewis & Co., Chic., 194,900 00; Lamprecht Bros. Co., Cleve., 194,617 00; New 1st Nat. B'k, Columbus, 194,532 00; Denison, Prior & Co., Cleve., \$191,375 00; Splitzer & Co., Toledo, 194,375 00; Gaylord, Blessing & Co., St. Louis, 194,250 00; W. J. Hayes & Sons, Cleve., 194,017 00; S. A. Kean (no check), 192,375 00.

The board did not take immediate action on these proposals, but adjourned until the following day, requesting bids meanwhile on 4% bonds, with the following result:

Table with 2 columns: Bidder Name and Bid Amount. Includes N. W. Harris & Co., Chic., \$192,250 00; Farson, Leach & Co., Chic., 191,485 00; Mason, Lewis & Co., Chic., 191,235 00; Seasongood & Mayer, Cin., \$191,126 00; Splitzer & Co., Toledo, 191,086 00; New 1st Nat. B'k, Columbus, 191,025 00.

It was this later bid of N. W. Harris & Co. upon which the award was made.

Gloucester, Mass.—Bonds Proposed.—The City Council has passed a resolution requesting the State Legislature for authority to issue \$100,000 bonds beyond the debt limit, for the extension of the water system.

Temporary Loan.—A loan of \$50,000 maturing Oct. 14, 1901, has been negotiated with Bond & Goodwin of Boston.

Greene County, Ohio.—Bond Offering.—Proposals will be received until 12 m., February 28, by the Court House Building Commission, for \$100,000 4% 5-29 year (serial) gold bonds.

Greenfield, Ohio.—Bond Sale.—On February 6 the \$10,000 4% electric-light and water works bonds were awarded to the Highland County Bank of Greenfield at 101 01. A full list of the bids will be given next week.

Hamilton County, Tenn.—Bonds Proposed.—Funding bonds to the amount of \$100,000 will be issued if the bill now before the State Legislature becomes a law.

Hawkins County, Tenn.—Bond Bill Passes Senate.—The Senate has passed the bill authorizing the issuance of \$100,000 road bonds.

Helena (Ark.) Sewer District No. 1.—Bond Offering.—Proposals will be received until February 20 by D. T. Hargreaves, District Secretary, for \$70,000 20-year gold sewer bonds. Bids are asked on bonds bearing 5% and 6% interest, which will be payable semi-annually.

Herman, Minn.—Bond Sale.—On February 4 the \$7,200 4½% 20-year water-works bonds were awarded to Herman A. Scriber, Minneapolis, at 100·52. A bid of 100·30 was also received from Kane & Co. of Minneapolis. For description of bonds see CHRONICLE Feb. 2, p. 253.

Holland, Mich.—Bond Sale.—On February 5 the \$50,000 4% 30-year park bonds were awarded to the Trowbridge & Niver Co., Chicago, at 105·28—an interest basis of about 3·707%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Trowbridge & Niver Co., Chic., \$52,640 00; Lamprecht Bros. Co., Cleve., \$51,280 00; R. Kleybolte & Co., Cin., \$53,037 00; Seasongood & Mayer, Cin., 50,575 00; Warren Andrews Co., N. Y., 52,600 00; S. A. Kean, Chicago, 50,125 00.

* Bid said to be conditional and therefore rejected.

Securities are dated Feb. 1, 1901.

Hooper, Neb.—Bonds Voted.—At a special election held January 29 it was voted to issue \$2,750 water-extension bonds. The vote was 124 for to 26 against the issuance of these bonds.

James County, Tenn.—Bond Bill Passes Senate.—The issuance of road bonds is authorized in a bill recently passed by the State Senate.

Jeannette, Pa.—Bond Sale.—On February 1 the \$120,000 4½% gold street and sewer bonds were awarded to Dick Bros. & Co., Philadelphia, at 109·85. For description of bonds see CHRONICLE Dec. 22, p. 1282.

Kingfisher County, Okla.—Bonds Voted.—At the election held January 24 the question of issuing \$30,000 court-house bonds carried by a large majority.

Kingston, N. Y.—Bond Offering.—John H. Gregory, City Treasurer, will sell at public auction at 10 A. M. February 14 an issue of \$169,000 3½% refunding bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1901. Interest will be payable semi-annually and the principal will mature yearly on February 1, \$6,000 in 1902, \$9,000 in 1903 and \$22,000 each year from 1904 to 1910, inclusive.

Lewes, Del.—Bonds Proposed.—Authority to issue \$50,000 20-40 year (optional) improvement bonds has been asked of the State Legislature.

Lewiston, Me.—Bonds Authorized.—This city has the authority of the State Legislature to issue \$185,000 bonds to refund a like amount of securities which will mature in July, 1901.

Lincoln County, Wis.—Bond Sale.—It is reported in local papers that the County Board has sold an issue of \$45,000 court-house bonds to a Chicago firm at 101·33.

Logan County, Neb.—Bonds Voted.—At the election held January 29 this county voted to issue \$22,000 5% bonds in aid of the Callaway Loup Valley & Northern Railway Co.

Lynchburg, Va.—Bond Offering.—Proposals will be received until March 1, 1901, by Camillus Christian, Chairman Finance Committee, for \$186,000 refunding bonds. Securities are in denomination of \$1,000, dated March 17, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature March 17, 1935. Bids are asked for bonds bearing 3½% and 4% interest and also for bonds subject to taxation and for bonds exempt from taxation. A certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, must accompany proposals.

Lyons, Ga.—Bond Offering.—Proposals will be received until 12 m., February 12, by J. C. Strange, Town Clerk, for \$3,000 5% bonds. Securities are in denomination of \$1,000 and will mature one bond in ten, one in twenty and one in thirty years from date of issue. Interest will be payable annually. A certified check for 5% of bonds will be required.

Massachusetts.—Loan Offering.—Proposals will be received until 12 m., February 11, by Edward S. Bradford, State Treasurer and Receiver-General, for a temporary loan of \$2,000,000 in anticipation of the revenue of the present year. Loan will mature Nov. 15, 1901. A certified check for 2% of the amount for which the bid is made must accompany proposals. Bids will be received for \$100,000 or multiples thereof.

Middletown, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$9,790 5% 1-10-year (serial) street-improvement bonds. Securities are in denomination of \$979, dated Feb. 1, 1901. Interest will be payable semi-annually.

Milwaukee, Wis.—Bonds Proposed.—The issuance of \$50,000 park bonds is being considered by the Common Council.

Mineral Ridge, Ohio.—Bond Offering.—Proposals will be received until 12 M February 23, by E. E. Stouffer, Village Clerk, for \$1,500 6% 1-3-year (serial) bonds. Securities are issued under authority of sections 2700 and 2701, Revised Statutes of Ohio. They are in denomination of \$500, dated Feb. 1, 1901. Interest will be payable semi-annually.

Mingo County, W. Va.—Bond Election.—At a special election to be held February 14 the question of issuing \$25,000 3% 20-30-year (optional) bonds to complete the new court house will be voted upon.

Montclair, N. J.—Bonds Proposed.—The Town Council is considering the question of issuing \$40,000 3½% 20-year fire-department bonds.

Morgan City (Town), La.—Bond Offering.—Proposals will be received until February 15 by the Finance Committee—M. Cognenhem, Chairman—for \$10,000 5% bonds. Securities are in denomination of \$1,000. Interest will be payable annually on March 15 at the Hibernian National Bank, New Orleans, the Continental National Bank of Chicago or at the National Park Bank of New York City. Principal will mature one bond yearly, beginning March 15, 1901.

Mount Tabor (Ore.) School District No. 5.—Bonds Voted.—At a meeting of this district held January 30 it was voted to refund \$6,000 bonds which will mature July 1, 1901.

New Haven, Conn.—Temporary Loan.—This city has borrowed \$175,000 in anticipation of the collection of taxes from Dunscomb & Jennison, New York, at 3% interest. Loan matures \$75,000 July 25, 1901, and \$100,000 August 15, 1901.

Bonds Proposed.—This city has petitioned the State Legislature for authority to issue \$500,000 paving bonds.

Norfolk County (Va.), School District No. 5.—Bond Sale.—On February 2 the \$25,000 5% 10-20-year (optional) bonds were awarded to Mason, Lewis & Co., Boston, at 107 02. Following are the bids:

Mason, Lewis & Co., Boston.	\$26,755 00	Lamprecht Bros. Co., Cleve.	\$25,525 00
Feder, Holzman & Co., Cincin.	24,651 00	New 1st Nat. B'k, Columbus.	25,362 50
Seasongood & Mayer, Cincin.	26,263 63	Harns, Hutton & Co. (for	
W. J. Hayes & Sons, Cleve.	25,767 00	4½%)	25,256 25

For description of bonds see CHRONICLE Jan. 12, p. 102.

North Dakota.—Warrants Authorized.—The State Legislature has authorized the issuance of \$150,000 6% funding

warrants. These warrants will be dated Feb. 1, 1901, and will mature March 1, 1902. They will be sold at private sale by the State Treasurer.

North Springfield, R. I.—Loan Authorized.—The Town Council has authorized the Treasurer to borrow \$10,000.

Norwich, Conn.—Bonds Proposed.—A bill now before the State Legislature authorizes the issuance of \$250,000 bonds for permanent improvements.

Pentwater, Oceana County, Mich.—Bond Offering.—Proposals will be received until 7 P. M., February 25, for \$6,000 5% 5 16-year (serial) park bonds. Securities are in denomination of \$500 and the interest will be payable in Pentwater.

Peoria, Ill.—Loan Negotiated.—This city recently renewed outstanding notes to the amount of \$75,000.

Peoria Heights, Ill.—Bonds Authorized.—The Village Board has passed an ordinance providing for the issuance of \$3,400 6% 1-7-year (serial) water bonds. Six bonds will be issued in denomination of \$500 and one bond for \$400.

Phillipsburg, Kan.—Bonds Proposed.—A bill before the State Legislature permits the issuance of bonds to fund the floating indebtedness of this city.

Polk County, Tenn.—Bonds Proposed.—Road bonds to the amount of \$75,000 are the subject-matter of a bill now before the State Legislature.

Port Gibson, Miss.—Bids.—Following are the bids received January 22 for the \$12,000 6% bonds:

F. M. Stafford & Co., Chatt'ga.	\$12,862 26	John Nuveen & Co., Chicago.	\$12,746 00
Seasongood & Mayer, Cincin.	12,847 20	C. D. Bloche	12,600 00

As stated last week, bonds were awarded to F. M. Stafford & Co., Chattanooga, at 107 18, the purchaser also furnishing blank bonds free of charge.

Port of Portland, Ore.—Bonds Proposed.—A bill will be introduced in the State Legislature providing for the issuance of \$400,000 dry-dock bonds.

Portsmouth, N. H.—Temporary Loan.—This city has borrowed for six months from the New Hampshire Nat. Bank of Portsmouth the sum of \$29,600 at 4½% interest. Of this amount \$1,100 was borrowed for running expenses and the remaining \$28,500 for the purpose of paying matured notes.

Ravenswood, W. Va.—Bonds Voted.—At an election held January 24 the question of issuing \$7,000 4% electric-light

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.

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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,
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bonds was submitted to a vote and carried by a large majority.

St. Louis, Mo.—Bonds Authorized by Council.—The City Council has authorized the issuance of \$5,000,000 3¼% 30 year gold Exposition bonds. Securities will be issued in denomination of \$1,000, dated March 1, 1901. Interest will be payable semi-annually.

Salina, Kan.—Bonds Authorized.—The City Council has authorized the issuance of \$11,000 improvement bonds.

Salt Lake City, Utah.—Temporary Loan.—The City Treasurer has borrowed temporarily from local banks the sum of \$158,000, which amount will be repaid from the proceeds of the sale of \$500,000 3½% refunding bonds sold Dec. 26 to Farson, Leach & Co., Chicago.

Schenectady, N. Y.—Bond Bill Passes House.—A bill providing for \$200,000 sewer bonds has passed the Assembly.

Seaford, Del.—Bonds Proposed.—We are advised that this town will probably petition the State Legislature for authority to issue \$25,000 water and sewer bonds.

Sebring, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 2, by F. S. Haggart, Village Clerk, for \$6,000 5% town-hall bonds. Securities are in denomination of \$500 and will mature \$500 yearly from 1911 to 1922, inclusive.

Shawnee County, Kan.—Bond Bill Passes Legislature.—The State Legislature has passed a bill which permits this county to vote on the question of issuing bonds to buy land for the new "Santa Fe" shops.

Somerset County, Me.—Bonds Proposed.—The County Commissioners have asked the State Legislature for authority to issue \$15,000 bonds for the purpose of building an extension to the court house.

Somerville, Tenn.—Bond Bill Passes Legislature.—The State Legislature has passed a bill authorizing the issuance of \$5,000 water and light bonds.

South Canonsburg (Pa.) School District.—Bond Election.—At the spring election February 19 the question of issuing \$10,000 school-house bonds will be voted upon.

South Dakota.—Warrant Sale.—The First National Bank of Council Bluffs has been awarded an issue of \$250,000 4% emergency warrants at 100.0444. Warrants mature \$150,000 Jan. 1, 1902, and \$100,000 Jan. 1, 1903.

Sycamore, Ohio.—Bond Election.—An election will be held February 11 to vote on the question of issuing \$6,000 water bonds.

Syracuse, N. Y.—Bonds Authorized.—The Common Council has authorized the issuance of \$581,000 city bonds, of which amount \$315,000 will be used in the construction of a new high-school building.

Thayer County (B. O. Hebron), Neb.—Bond Offering.—Proposals will be received until 12 m., February 26, by F. J. Birss, County Clerk, for \$55,000 court-house bonds. Securities are in denomination of \$1,000, dated March 1, 1901. Interest (at a rate not exceeding 4%) will be payable January 1 and July 1 at the office of the County Treasurer. Principal will mature in ten years, subject to call after one year. Bidders may state at what rate of interest the bonds will be taken, at par, or they may bid for bonds bearing 4% interest, stating what premium, if any, they propose to pay for such bonds, and they may bid for bonds to be delivered in blocks of ten, as the money for the erection of the court house may be required by the county from time to time, and such bonds to draw interest from date of issuance. An unconditional certified check for \$5,000, payable to the County Treasurer, must accompany proposals.

Tullahoma, Tenn.—Bonds Proposed.—A bill recently introduced in the State Legislature provides for the issuance of \$10,000 park bonds.

Two Harbors, Minn.—Bond Sale.—On January 21 the \$5,500 5% 10-year water and light-improvement bonds were awarded to W. J. McDonald & Co., Chicago, at 103.936. These bonds were originally awarded to the above firm on Nov. 19, 1900, at 103.418, but owing to a technicality it was decided to re-advertise for bids.

Ulster County, N. Y.—Bond Offering.—This county will sell at public auction at the Court House in Kingston at 2 P. M. Feb. 19 \$50,000 4% 1-25-year (serial) refunding bonds, \$30,000 4% 25-year jail bonds and \$10,000 4% 1-5 year (serial) turnpike bonds. Securities are all in denomination of \$1,000, dated March 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. A deposit of 10% of the purchase money will be required of all purchasers.

Virginia.—Tender of Bonds Solicited.—Tenders will be received by the Commissioners of the Sinking Fund until 3

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P. M. February 19 for the sale to them of not more than \$100,000 bonds of the State of Virginia, issued under an Act of Feb. 14, 1882, known as "Riddleberger" bonds, or under an Act of Feb. 20, 1892, known as "Century" bonds.

Wallhalla, No. Dak.—Bond Sale.—The \$2,700 6% 15-year water and fire-department bonds advertised for sale on Nov. 5, 1900, were sold on Feb. 1, 1901, to the Minnesota Loan & Trust Co., Minneapolis, at 103.

Waltham, Mass.—Loan Authorized.—The City Treasurer has authority to borrow \$250,000 in anticipation of the collection of taxes.

Waterbury, Conn.—Bonds Proposed.—This city seeks legislative authority to issue \$300,000 street, \$100,000 water drainage and \$310,000 railroad bonds.

Watertown, N. Y.—Bonds Proposed.—The issuance of \$100,000 high-school bonds is being considered.

Watwan Co. (Minn.) Independent School Dist. No. 20.—Bond Sale.—On February 4 the \$25,000 4% 15-year school bonds were awarded to M. K. Armstrong of St. James, who offered par for the bonds and a site for the school building valued at \$1,600, equivalent to 106'40. Following are the bids:

M. K. Armstrong, St. James, *\$25,000 00	R. Kleybolte & Co., Cincin... \$25,312 00
Merchants' L. & Tr. Co., Chic. 25,910 00	Geo. H. Bechtel, Davenport... 25,275 00
Mason, Lewis & Co., Chicago. 25,857 00	Trowbridge & Niver Co., Chic. 25,251 00
Stoddard, Nye & Co., Minn... 25,607 50	Farson, Leach & Co., Chic... 25,257 00
W. J. McDonald & Co., Chic. 25,581 00	Kane & Co., Minneapolis... 25,250 00
Devitt, Tremble & Co., Chic. 25,511 11	State Sav. Bank, St. Paul... 25,235 00
N. W. Harris & Co., Chicago.. 25,353 00	W. J. Hayes & Sons, Cleve... 25,000 00

* And a site valued at \$1,600 for the school building.

For description of bonds see CHRONICLE Jan. 26, p. 205.

West Chester, Pa.—Bond Sale.—This borough has sold an issue of \$5,000 3½% water bonds.

Winooski, Vt.—Bonds Not to be Issued at Present.—We are advised that the bonds mentioned in the CHRONICLE January 19 will not be issued at present and that nothing definite has yet been done other than receiving legislative authority to issue the same.

Woodstock, Va.—Bond Sale.—On Feb. 1, 1901, the \$20,000 4% 20-30 year (optional) bonds mentioned in the CHRONICLE Dec. 22 and Nov. 24, 1900, were sold to the Second National Bank of Cumberland at par.

Woburn, Mass.—Loan Authorized.—The City Treasurer has authority to borrow \$120,000 in anticipation of the collection of taxes

Yakima County (Wash.) School District No. 35.—Bond Sale.—On February 2 the \$1,000 15 20 year (optional) school-house bonds were awarded to the State Land Commissioners at par for 5% bonds. Following are the bids:

State Land Comm's'ners (for 5s).....100'00	W. D. Perkins & Co. (for 6s)....102'45
	Chas. H. Coffin (for 6s).....100'00

For description of bonds see CHRONICLE Jan. 19, p. 154.

Yonkers, N. Y.—Bond Sale.—On February 6 the two issues of 4% assessment bonds aggregating \$29,000 were awarded to M. A. Stein, New York City, at 101'35. Following are the bids:

M. A. Stein, New York.....101'35	Lawrence Barnum & Co., N. Y.101'15
Thompson, Tenney & Crawford, New York.....101'28	Allen, Sand & Co., New York...101'09
Geo. M. Hahn, New York.....101'28	W. R. Todd & Co., New York...101'00
People's Sav. Bank, Yonkers...101'21	W. J. Hayes & Sons, Cleve....100'90
	Westchester Trust Co.....100'87

For description of bonds see CHRONICLE Feb. 2, p. 255.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., February 18 by Wm. I. Davies, City Clerk, for the following 5% bonds:

\$11,800 Wood Street paving bonds, maturing \$2,360 yearly on October 1 from 1902 to 1906, inclusive.	
3,950 Market Street paving bonds, maturing yearly on October 1, \$750 in 1902 and \$800 from 1903 to 1906, inclusive.	
2,250 South Phelps Street paving bonds, maturing \$450 yearly on October 1 from 1902 to 1906, inclusive.	
3,400 Hazel Street paving bonds, maturing yearly on October 1, \$600 in 1902 and \$700 from 1903 to 1906, inclusive.	
42,960 Belmont Avenue paving bonds, maturing yearly on October 1, \$4,710 in 1902 and \$4,250 from 1903 to 1911, inclusive.	
275 Murdock Street guttering bonds, maturing \$100 on October 1, 1902 and 1903, and \$75 October 1, 1904.	
1,500 Mt. Pleasant Street grading bonds, maturing \$300 on October 1 from 1902 to 1906, inclusive.	
700 Smith Street grading bonds, maturing \$140 yearly on October 1 from 1902 to 1906, inclusive.	
1,950 West Avenue grading bonds, maturing yearly on October 1, \$350 in 1902 and \$400 from 1903 to 1906, inclusive.	

Securities are dated Feb. 18, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Feb. 25, 1901, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals. Bids must be made separately for each issue.

Temporary Loan.—This city has borrowed \$10,000 from the Second National Bank, Youngstown, for the purpose of replenishing the street cleaning fund.

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