

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 72.

SATURDAY, FEBRUARY 16, 1901.

NO. 1860.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	\$2 14 s
Six Mos. do. do. do.	\$1 11 s.

Above subscription includes—
THE QUOTATION SUPPLEMENT | STREET RAILWAY SUPPLEMENT
THE INVESTORS' SUPPLEMENT | STATE AND CITY SUPPLEMENT

Terms of Advertising—(Per Inch Space.)

Transient matter	\$4 20	Three Months (13 times)	\$29 00
STANDING BUSINESS CARDS.		Six Months (26 ")	50 00
Two Months (8 times)	22 00	Twelve Months (52 ")	87 00

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. O., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Feb. 16, have been \$1,937,143,947, against \$2,315,032,363 last week and \$1,551,507,493 the corresponding week of last year.

CLEARINGS.	Week Ending February 16.		
	1901.	1900.	P. Cent.
<i>Returns by Telegraph.</i>			
New York	\$1,064,468,123	\$725,854,163	+43.8
Boston	113,761,827	103,763,413	+9.6
Philadelphia	66,849,133	64,273,243	+4.0
Baltimore	12,216,818	15,935,013	+14.3
Chicago	104,920,806	102,050,606	+2.8
St. Louis	37,596,381	27,670,240	+36.4
New Orleans	9,367,928	10,871,407	-14.1
Seven cities, 5 days	\$1,857,180,516	\$1,050,317,149	+32.1
Other cities, 5 days	219,961,418	194,245,189	+13.2
Total all cities, 5 days	\$1,807,141,929	\$1,244,563,338	+29.1
All cities, 1 day	380,002,018	366,944,155	+23.8
Total all cities for week	\$1,937,143,947	\$1,551,507,493	+28.1

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 9, and the results for the corresponding week in 1900, 1899 and 1898 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of one hundred and thirty-six million dollars, the gain at New York being one hundred and forty millions. Contrasted with the week of 1900 the total for the whole country shows a gain of 32.2 per cent. Compared with the week of 1899 the current returns record an increase of 33.3 per cent, and the excess over 1898 is 90.6 per cent. Outside of New York the increase over 1900 is 6.1 per cent. The excess over 1899 reaches 11.0 per cent, and making comparison with 1898 the gain is seen to be 39.8 p. c.

Clearings at—	Week ending February 9				
	1901.	1900.	1901.	1899	1898.
	\$	\$	P. Cent.	\$	\$
New York	1,630,997,950	1,109,832,070	+47.4	1,139,495,928	725,192,643
Philadelphia	94,839,559	85,776,161	+8.8	92,013,519	55,742,850
Pittsburg	84,594,503	29,485,597	+30.9	39,996,504	17,601,782
Baltimore	10,796,993	19,940,584	-7.7	12,236,161	16,662,191
Buffalo	5,231,143	4,558,078	+0.7	4,918,135	4,016,765
Washington	3,733,062	2,660,310	+17.8	2,319,301	1,999,181
Albany	8,112,612	2,961,164	+5.1	2,350,000	.....
Rochester	2,205,729	2,162,788	+2.0	2,420,101	1,400,722
Syracuse	1,258,767	1,251,021	+0.6	963,935	942,961
Scranton	1,018,924	591,796	+14.2	765,619	690,588
Wilmington	1,023,137	829,080	+23.6	803,241	785,808
Binghamton	398,600	429,600	-8.4	322,700	394,000
Chester	245,081	253,479	-3.4	300,000	.....
Total Middle	1,801,852,197	1,261,341,976	+42.9	1,299,857,265	825,988,441
Boston	128,129,251	127,208,331	+0.7	130,190,415	110,331,883
Providence	6,460,900	6,378,900	+1.1	6,159,600	5,311,500
Hartford	2,392,616	2,557,226	-6.4	2,603,763	1,800,109
New Haven	1,657,776	1,391,436	-19.1	1,837,303	1,408,111
Springfield	1,301,813	1,493,845	-6.8	1,565,026	1,492,840
Worcester	1,443,370	1,390,150	+3.8	1,507,681	1,353,820
Portland	1,054,831	976,744	+8.0	1,700,784	1,280,543
Fall River	816,288	1,028,475	-20.6	1,113,332	1,003,459
Lowell	552,084	498,517	+10.9	758,034	730,373
New Bedford	488,795	469,867	-6.6	727,283	378,867
Holyoke	319,792	326,457	+7.0	300,000	.....
Total New Eng.	144,687,226	143,393,521	+0.9	148,468,921	125,093,353
Chicago	125,792,250	130,817,812	-3.5	118,430,023	94,021,800
Cincinnati	19,487,500	16,031,200	+21.5	13,169,850	12,488,500
Detroit	8,722,229	7,253,402	+20.2	7,635,578	6,218,812
Cleveland	12,944,595	10,085,533	+28.2	9,288,801	6,763,574
Milwaukee	6,960,623	5,709,708	+21.9	5,866,909	6,528,645
Columbus	6,200,000	4,765,600	+30.1	4,587,100	4,576,800
Indianapolis	3,747,001	3,160,472	+18.6	2,243,125	2,250,290
Peoria	2,600,000	2,278,619	+9.7	2,094,249	2,512,439
Toledo	2,115,926	2,068,445	+2.3	1,635,223	1,595,864
Grand Rapids	1,500,000	1,164,922	+28.9	875,358	887,784
Dayton	1,172,895	1,002,561	+16.9	957,023	995,568
Evansville	763,093	1,014,810	-26.9	574,626	.....
Youngstown	433,889	304,751	+42.3	489,132	215,143
Springfield, Ill.	541,898	385,442	+40.6	462,345	300,000
Lexington	553,500	440,830	+25.6	306,425	307,105
Akron	556,700	435,000	+28.0	337,000	285,400
Kalamazoo	312,874	405,400	-22.2	231,617	324,299
Rockford	281,571	267,762	-2.3	207,287	195,367
Springfield, Ohio	306,160	340,467	-10.0	278,455	203,918
Canton	293,960	233,988	+25.6	192,609	205,902
Jacksonville, Ill.	172,204	128,588	+34.0	140,000	.....
Quincy	316,071	280,000	+12.9	.....	.....
Bloomington	268,933	186,949	+43.8	.....	.....
Tot. Mid. West'n.	195,920,775	188,301,229	+4.0	169,891,798	189,609,190
San Francisco	18,344,733	16,879,750	+8.7	16,114,808	14,629,746
Salt Lake City	3,161,419	1,804,236	+75.2	1,935,353	1,441,058
Portland	1,921,156	1,875,754	+2.4	1,871,421	1,951,410
Los Angeles	2,628,034	2,032,664	+30.0	1,684,062	1,565,610
Seattle	1,973,093	1,931,142	+2.2	1,406,372	1,300,000
Spokane	1,004,032	988,150	+1.6	969,980	641,660
Tacoma	1,412,373	939,032	+50.4	670,449	850,367
Helena	826,228	487,559	+67.8	430,421	375,000
Fargo	309,407	384,407	-19.5	326,846	214,635
Sioux Falls	153,914	155,275	-0.9	102,868	109,858
Total Pacific	31,735,025	27,447,999	+15.6	25,332,729	23,077,789
Kansas City	14,099,240	13,100,751	+7.5	9,693,489	10,333,675
Minneapolis	9,399,534	9,846,374	-4.6	8,441,124	5,886,607
Omaha	5,629,348	5,803,564	-3.0	6,692,398	5,901,930
St. Paul	4,548,727	3,980,093	+14.3	3,896,245	3,049,561
Denver	4,716,688	4,236,493	+11.3	3,662,658	3,542,785
St. Joseph	3,657,017	3,923,357	-6.8	2,552,170	1,990,663
Des Moines	1,353,655	1,249,059	+8.3	1,191,102	968,805
Davenport	1,150,000	600,000	+91.7	723,454	768,855
Sioux City	1,120,355	977,719	+14.6	800,024	803,128
Topeka	1,035,887	665,704	+63.0	476,968	513,734
Wichita	507,793	493,672	+2.4	494,407	490,189
Fremont	162,596	175,180	-7.2	139,057	114,184
Hastings	156,000	150,000	+4.0	137,674	120,766
Tot. other West.	47,576,338	44,708,971	+6.4	37,604,715	32,087,976
St. Louis	88,698,292	81,783,093	+21.5	29,033,987	28,203,669
New Orleans	12,666,860	13,051,159	-2.8	9,051,589	11,000,807
Louisville	9,288,831	10,168,093	-8.7	7,815,631	7,066,451
Galveston	8,988,500	3,762,600	+2.2	3,524,300	3,294,250
Houston	4,102,500	3,901,431	+2.8	3,187,016	3,159,473
Savannah	4,063,563	5,842,340	-13.0	2,867,352	2,473,147
Richmond	3,710,393	3,750,000	-1.1	3,743,840	2,620,232
Memphis	3,515,528	3,150,619	+11.8	1,985,865	3,503,343
Atlanta	2,468,872	2,133,085	+15.7	1,608,034	1,617,402
Nashville	1,408,356	1,565,868	-12.6	1,187,544	1,274,317
Norfolk	1,353,225	1,717,696	-21.2	954,922	911,003
Augusta	1,538,589	1,474,889	+5.7	803,504	801,637
Knoxville	660,204	541,494	+21.9	551,268	510,335
Fort Worth	1,200,000	803,138	+49.4	857,914	718,979
Birmingham	1,050,000	600,000	+18.8	525,420	479,774
Macon	980,000	846,000	+15.7	599,000	638,000
Little Rock	565,073	485,210	+16.5	347,348	376,025
Chattanooga	504,411	447,384	+12.7	318,537	338,279
Jacksonville	297,263	300,000	-0.9	214,266	198,524
Total Southern	98,310,802	88,602,899	+8.0	68,716,617	69,217,747
Total all	2,315,032,363	1,751,790,994	+32.2	1,750,196,986	1,214,772,448
Outside N. York.	681,084,413	644,958,924	+6.1	616,710,988	489,572,805
Montreal	12,009,188	15,008,027	-19.9	13,672,678	15,511,688
Toronto	12,166,164	9,741,630	+24.4	9,487,600	8,378,474
Winnipeg	1,828,249	1,847,838	-1.1	1,749,525	1,459,563
Halifax	1,500,000	1,581,583	-5.2	1,971,177	1,903,993
Hamilton	920,378	853,258	+7.2	714,151	637,467
St. John	685,446	639,719	+7.2	691,012	621,280
Victoria	793,699	708,080	+11.9	768,606	.....
Vancouver	715,607	772,720	-7.4	509,107	.....
Total Canada	30,617,721	31,158,795	-1.7	28,841,988	28,103,462

THE FINANCIAL SITUATION.

The developments since our last have not been all that was expected, and yet renewed buoyancy and activity was experienced on the Stock Exchange yesterday. A week ago it was assumed that what is called the iron and steel deal would be fully organized and announced within a day or two. As we write, the arrangement has not been completed. At the same time there is no reason to suppose that any special obstacle has been encountered. It hardly needs to be said that it is an extensive affair and the adjustment of such numerous and in many respects diverse interests requires time. Of course until the end is reached the assurance of success is wanting, and that affords the opportunity for all sorts of rumors and of them there has been no lack.

Other than the foregoing, all the disclosures have been favorable. The most noteworthy and suggestive is the trade statement for January which the Bureau of Statistics has made public. It shows a total of merchandise exports reaching \$136,317,354, or an increase of \$18,720,206 over January 1900, and a favorable net merchandise balance of \$67,217,160. The merchandise exports in January were the largest for that month that they have ever been, and only in four months—the last three months of 1900 and December 1898—has the present total been exceeded. As to the net balance (\$67,217,160), that also is very considerably in excess of any previous January, and only in six other months has it been larger, three of which were the same last three months of 1900. Taking the whole trade—merchandise, gold and silver—the net favorable balance is \$72,898,512. It can cause no surprise that, concurrently with the issue of this trade statement showing these phenomenally favorable results, the sales of exchange should have been large and sterling should have declined.

Our annual gold production article will be found to-day on pages 313 to 317. We refer to it here because the present situation of that metal helps the observer, through the latest facts there shown, to get a fuller and more exact idea than at any time heretofore has been possible of the changes that have taken place in the world's needs for that metal. We give in the article a little table which shows that in the five year period 1881-1885 the total product of gold averaged \$101,571,919 a year; that in 1886-1890 it averaged \$109,991,225; that in 1891-1895 it averaged \$162,523,833, and in 1896-1900 it averaged \$260,639,340. In other words, taking the whole twenty years, the average production during the last five compared with the first five increased over 156½ per cent; and even comparing the last five years (1896-1900) with the previous five (1891-1895), the average production is found to have increased over 60 per cent. Or again, perhaps if we take (from the larger compilation also given in the article referred to) the annual yield, the growth will appear more striking. For instance, in 1891 the production was \$129,947,793; in 1896 it was \$202,998,626, and in 1899 it reached \$314,630,233. Now, the point we want to emphasize is that after this immense expansion in production, particularly during the nine years from 1891 to 1899, inclusive, the world's wants had so far expanded that when the product declined (as it did in

1900) to \$258,435,164 (still far above any year except the last two), all the money markets of Europe were greatly disturbed.

The admission of Mr. George Jay Gould to the board of directors of the Denver & Rio Grande RR. marks, it would seem, another step forward in the development of the principle of the community of ownership among our railroads. There have been reports that the event indicated a change in the control of the road, but this is explicitly denied. President E. T. Jeffery, to whom the security owners and the people of Colorado alike owe so much for the way he has managed this important property, states that controlling interest in the company has not been bought by any other system, nor has the Denver & Rio Grande's independence as a Colorado railway been in the slightest degree impaired by the changes which have occurred in the holdings of its securities. The great prosperity of the State of Colorado and its large increase in the output of the precious metals have attracted, he states, the attention of investors and capitalists, among them Mr. Gould. The policy that has heretofore governed the Denver & Rio Grande management will, he asserts, continue not only in relation to the public and the State at large, but with all connecting lines. It would seem, therefore, that the entrance into the board of Mr. Gould means the admission to representation in the directory of an important new interest. At the same time the fact should not be lost sight of that Mr. Gould is the head of a prominent connecting system. In this sense, the fact that he has acquired an interest in the Denver & Rio Grande must be accepted as meaning much—not merely that he believes in the future of the property but also in maintaining and strengthening the relations between the two systems. The interchange of traffic with each other's lines will not only be continued, but it will be increased wherever possible. Thus the Denver road will gain and the Missouri Pacific will gain. In other words, the arrangement will be mutually advantageous, while being an additional safeguard against the disturbance of peace among the railroads in that part of the country.

Iron production is again increasing very rapidly, and at the same time stocks are contracting, so that the situation of this great industry seems to be getting very satisfactory. According to the statistics compiled by the "Iron Age" of this city, there was a net addition to the number of furnaces in blast during the month of January of no less than 38, with an increase in the output of iron of 27,907 tons per week. Since the 1st of November 70 furnaces have gone into blast, that is, the number of active furnaces has risen from 201 to 271 tons. In the same time the output per week has gone up from 215,304 tons to 278,258. This is an increase at the rate of 3¼ million tons per annum, bringing the output up to over fourteen million tons per year. Notwithstanding the great addition to the weekly capacity, the production is still below the maximum attained the first half of last year; for instance, on June 1 1900 293 furnaces were reported in operation with a capacity of 296,376 tons, as against 271 furnaces now, with a capacity of 278,258 tons. The situation at this earlier period however was wholly different

from that at present. Then the large output was accompanied by augmenting stocks; now stocks are falling off. The "Iron Age" reports the total of furnaces' stocks sold and unsold on February 1 as 556,764 tons, against 558,663 tons January 1, 641,466 tons November 1 and 670,531 tons October 1. This is the most gratifying feature in the statistics, namely the indication that consumers in their requirements are keeping fully apace with the enlarging production.

Official rates of discount at the chief European centres remain unchanged and open market rates are easy. It is reported that £1,000,000 gold has been transferred from Russia to Paris and London and also that there is a general expectation that the Bank of England minimum rate of discount will be reduced to 4 per cent next week. The financial event in Great Britain this week was the closing on Wednesday of tenders for £11,000,000 Exchequer bonds, applications for which to the amount of £25,000,000 were received, ranging in price from 93 per cent to par. Applicants at £97 2s. were allotted 83 per cent. It is reported that a New York bid for £1,000,000 at 96 $\frac{3}{4}$ was made. Last week's bank statement was notable for a further expansion of loans and deposits, the increase in the former being \$23,481,200, following a gain of \$30,440,900 in the previous week, while the deposits were augmented by \$24,676,400, making \$57,170,900 for the fortnight. The deposits now are only \$5,406,100 below the billion-dollar mark. The rise in these items has been continuous since December 22, the loans gaining \$108,190,700 and the deposits \$155,789,500. While there was a gain of \$3,065,400 in specie shown by last week's statement, making an increase of \$36,894,400 since December 22, there was a loss of \$1,372,500 in legal tenders, making a net gain of \$12,963,600 in the seven weeks. The surplus reserve was reduced last week by \$4,476,200, to \$20,362,625. The expansion in loans was largely due, as was the case in the previous week, to borrowings in connection with the recent railroad deals. The Central Pacific Railroad Company on Friday last anticipated the payment to the Government of the sixth of the notes given on account of its bonded indebtedness to the United States, which obligation was not payable until February 1 1902. The amount was \$2,942,000 and the check passed through the New York Clearing House on Saturday last. This payment will have an adverse influence upon the bank statement this week.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2 $\frac{1}{2}$ per cent and at 1 $\frac{1}{2}$ per cent, averaging 2 per cent. The Exchange was closed on Tuesday. On Monday and on Wednesday loans were made at 2 $\frac{1}{2}$ per cent and at 1 $\frac{3}{4}$ per cent, with the bulk of the business at 2 per cent. On Thursday the transactions were at 2 per cent and at 1 $\frac{1}{2}$ per cent, with the majority at 2 per cent. On Friday loans were at 2 per cent and at 1 $\frac{3}{4}$ per cent, with the bulk of the business at 2 per cent. Banks and trust companies have loaned at 2 per cent as the minimum. Though the offerings on money on time have been liberal, rates are more firmly held. Quotations are 3 $\frac{1}{2}$ per cent for thirty to ninety days and 3 $\frac{1}{2}$ @4 per

cent for four to six months on good mixed Stock Exchange collateral. The demand for commercial paper is in excess of the supply. One reason assigned for the comparatively limited offerings is that, as a rule, collections are excellent, and hence merchants are light borrowers. Rates are 3 $\frac{1}{2}$ @4 per cent for sixty to ninety-day endorsed bills receivable, 4@4 $\frac{1}{2}$ per cent for prime and 5@5 $\frac{1}{2}$ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 $\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety day bank bills in London 3 $\frac{3}{4}$ @3 $\frac{7}{8}$ per cent. The open market rate at Paris is 2 $\frac{1}{4}$ @2 $\frac{3}{8}$ 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 gained £957,951 bullion during the week and held £33,585,436 at the close of the week. Our correspondent further advises us that the gain was due to the import of £466,000 (of which £328,000 were bought in the open market, £120,000 were imported from Egypt and £18,000 from other countries), to receipts of £532,000 net from the interior of Great Britain and £40,000 exported to Roumania.

Though the foreign exchange market was strong early in the week, it was decidedly lower after Wednesday. The strong tone on Monday was most noticeable in cables, which were in demand for the semi-monthly settlement in London, while sight sterling was in request for remittance for securities sold for European account, and long sterling was influenced in the direction of higher rates by easy discounts in London. The ending of the settlement affected cables on Wednesday, offerings of running off bills caused a decline in short sterling, and liberal selling of long sterling by bankers made this class of bills weak. In addition to these special influences the demand was small and the tendency of the market was downward for the remainder of the week. Commercial bills were in fairly good supply on Monday, but the offerings were limited after Wednesday. Gold received at the Custom House for the week, \$12,705. The Assay Office paid \$521,280 94 for domestic bullion.

Nominal rates for sight exchange were reduced during the week from 4 89 to 4 88 $\frac{1}{2}$. Rates for actual business opened on Monday at an advance of half a cent for long, compared with those at the close on Friday of last week, to 4 84 $\frac{3}{4}$ @4 85, while rates for short sterling and for cables were one-quarter of a cent higher at 4 88@4 88 $\frac{1}{2}$ for the former and 4 88 $\frac{3}{4}$ @4 89 for the latter, and the market was quite strong. Tuesday was a holiday. On Wednesday the tone was easy, and rates for actual business declined one-quarter of a cent all around, to 4 84 $\frac{1}{2}$ @4 84 $\frac{3}{4}$ for long, 4 87 $\frac{3}{4}$ @4 88 for short and 4 88 $\frac{1}{2}$ @4 88 $\frac{3}{4}$ for cables. On Thursday the market was decidedly weak, though it closed with a steadier tone, and rates for actual business were half a cent lower for long, at 4 84@4 84 $\frac{1}{2}$, while those for short and for cables were reduced one-quarter of a cent, to 4 87 $\frac{1}{2}$ @4 87 $\frac{3}{4}$ for the former and to 4 88 $\frac{1}{2}$ @4 88 $\frac{3}{4}$ for the latter. The market was easy on Friday, though long sterling was one-quarter of a cent higher. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Feb. 8.	MON. Feb. 11.	TUES. Feb. 12.	WED. Feb. 13.	THUR. Feb. 14.	FRI. Feb. 15.
Brown Bros.....	{ 60 days. 4 85	85½	.....	85½	85	85
	{ Slight.... 4 88½	89	.....	89	88½	88½
Baring, Magoun & Co..	{ 60 days. 4 85½	85½	.....	85½	86½	85½
	{ Slight.... 4 89	89	.....	89	88½	89½
Bank British No. America..	{ 60 days. 4 85	85	.....	85 ½	85	85
	{ Slight.... 4 88½	89	.....	89	88½	88½
Bank of Montreal.....	{ 60 days. 4 85	85	.....	85	85	85
	{ Slight.... 4 89	89	.....	89	88½	88½
Canadian Bank of Commerce..	{ 60 days. 4 85½	85½	.....	85½	85	85
	{ Slight.... 4 89	89	.....	89	88½	88½
Heidelbach, Ick- elheimer & Co.	{ 60 days. 4 85½	85½	.....	85	85	85
	{ Slight.... 4 88½	89	.....	88½	88½	88½
Lazard Freres...	{ 60 days. 4 85½	85½	.....	85½	85½	85½
	{ Slight.... 4 88½	88½	.....	88½	88½	88½
Merchants' Bk. of Canada.....	{ 60 days. 4 85½	85½	.....	85½	85	85
	{ Slight.... 4 89	89	.....	89	88½	88½

The market closed at 4 84½@4 84½ for long, 4 87½@4 87½ for short and 4 88½@4 88½ for cables. Commercial on banks 4 83½@4 84 and documents for payment 4 83½@4 84. Cotton for payment, 4 83½@4 83½, cotton for acceptance 4 83½@4 84 and grain for payment 4 83½@4 84.

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

Week Ending Feb. 15, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,220,000	\$967,000	Gain. \$4,253,000
Gold.....	2,484,000	194,000	Gain. 2,270,000
Total gold and legal tenders.....	\$7,684,000	\$1,161,000	Gain. \$6,523,000

Result with Treasury operations :

Week Ending Feb. 15, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,684,000	\$1,161,000	Gain. \$6,523,000
Sub-Treasury operations.....	19,400,000	23,300,000	Loss. 2,900,000
Total gold and legal tenders.....	\$27,084,000	\$23,461,000	Gain. \$3,623,000

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

Bank of	Feb. 14, 1901.			Feb. 15, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	33,535,436	.....	33,535,436	35,743,261	.....	35,743,261
France.....	95,327,435	43,818,181	139,145,598	76,014,084	45,889,103	121,703,187
Germany.....	28,617,000	14,742,000	43,359,000	27,779,000	14,311,000	42,090,000
Russia.....	78,028,000	6,575,000	79,603,000	83,364,000	5,899,000	89,233,000
Aus.-Hung'y.	58,532,000	10,281,000	48,313,000	37,830,000	9,015,000	46,845,000
Spain.....	14,001,000	16,463,000	30,469,000	13,600,000	14,743,000	28,343,000
Italy.....	15,573,000	1,859,000	17,432,000	15,412,000	1,608,000	16,918,000
Netherlands..	5,030,000	5,658,000	10,688,000	5,067,000	5,971,000	11,038,000
Nat. Belg'm..	2,988,000	1,492,000	4,475,000	2,972,000	1,488,000	4,458,000
Tot. this week	306,678,871	100,893,181	407,570,032	297,781,345	98,590,103	396,371,448
Tot. prev. w'k	305,831,920	100,846,181	406,678,081	297,750,962	98,292,311	396,043,273

BANK LOANS, SYNDICATE BORROWINGS AND THE MONEY MARKET.

A good many people are just now solicitous with reference to the money market. There appears to be no sufficient reason for their fears. We do not mean that rates will not be steadier and higher; indeed, a moderate rise would serve better to keep affairs in a healthy state than extreme uninterrupted ease. Nor do we mean that buying railroads and industrials cannot be carried so far as to imperil the situation; nor that the Treasury Department may not absorb enough money to work great harm. All we say is that at the moment nothing has happened or is imminent to disturb confidence. So long as the public permits the Sub-Treasury law to remain as it now is and the Government has a large surplus revenue, we are, as it were, all the time sleeping over a kind of volcano. But as the people make no effort to change the law, they must like that situation. So we leave the point with the simple remark that the Treasury drain is the most threatening danger at the moment observable, because it acts as an auxiliary to all other possible causes of derangement and cannot be timed or measured.

Passing that, however, it is well to remember, as a modifying and encouraging circumstance, that a decrease in the surplus reserve which is attended by an increase in the banks' cash, and is produced through an expansion in loans and deposits, is not so menacing a movement as a decrease in reserve accompanying a loss of cash. For instance, although deposits and loans were actually larger last Saturday than at any previous report of our Clearing House Banks, they are not even now so much in excess of the figures for Sept. 15 1900, when the deposits were \$907,344,900 and loans were \$825,830,600, as to cause uneasiness, because on the occasion in September a flow of currency to the interior was in progress, and that date was about the time of the beginning of the ordinary period for the heaviest drain of currency to the interior to move the crops. Now the movement of currency is still from the interior to New York, and from present appearances is likely to continue in that direction. Then again there is nothing of ill omen or inscrutable in the character of the additions that have been made to the item of loans. They have not arisen from a general inflation of credit, or from an advance in the prices of commodities, or from over-trading, nor are they evidence of any kind of weakness in business circles. If they had any such origin they would of course cause distrust and loss of confidence. On the contrary the borrowings can be chiefly traced to a few large recent transactions and would be anywhere classed as gilt-edged.

The only point that can be made against the stability and safety of the monetary situation is a too rapid conversion of floating capital into fixed forms, which is of course always a possible outcome and especially when activity and buoyancy prevail. Did it however ever happen that such a process of conversion brought disaster when the operations were simply in the line of a wise movement for conserving of property already fixed? We showed last week that so far as this movement affected railroads and had hitherto been carried, it was in that direction and of that character. The above question is asked merely as a suggestion; we do not intend or need to press the thought in full at this time. It has, though, a certain significance in connection with and is in a nature preliminary to a further inquiry. That is to say, is not the current security movement, taken as a whole, and to which the above has reference, merely a duplication and substitution? Does it not withdraw from the market substantially as large a body of securities as it puts out? Is it not thus powerless to convert into fixed capital any additional amount of loanable funds? Furthermore, will it not also increase the soundness and value of what it withdraws, and so doubly insure the dividend quality of the stock held by the trustee as security of the new bonds put afloat?

What has been done is, we affirm, merely a duplication and when completed will substantially be a substitution of securities. For illustration take the transaction with Mr. Huntington's estate, which has received a large amount of floating capital for the stock it held in the Southern Pacific Railroad. That stock instead of becoming a factor in the money market is destined to go into a depository where it is to stay. It may be claimed that the estate held its stock as an investment and that no part of it was out as collateral. That may or may not be true. It is, however, a fair presumption that if we include all

the purchases of Southern Pacific stock by the syndicate of capitalists who have made the purchases and include all the bonds after they are offered and sold that are to be issued to replace the purchase money, it is, we think, fair to assume that the one in the particular being discussed will offset the other; that is to say, just as much of one will be in bank as collateral and no more after the transaction is closed as was being thus carried or used in bank before the transaction was initiated.

But it may be asked, what then is the relative situation of floating capital as affected by these railroad operations? Surely no one can deny that loans have quite suddenly mounted up until they have reached abnormally high figures—is this to have no effect on floating capital? We answer that it certainly has an effect; an effect which we see in the bank exhibits. But so far as railroad transactions have developed and so far as they are reflected in the bank returns, the effect is temporary. In all that kind of operation the bank is only the go-between. On the one side is the financial institution, on the other the highest grade of a class of unexceptionable borrowers. As the bonds which are to refund the purchase money are marketed and paid for, the loan item will be freed from the burden of the transaction and it will be widely scattered among investors in the bonds.

It may be of interest to carry this inquiry a little further. What we have said relates to the situation as it now is. Possibly the monetary conditions may later become more suggestive of embarrassment. In that case there are features in the make-up of the present bank situation which are decidedly reassuring and will be of benefit to have in mind. Chief among these is the fact that the relative position of our banks to day is far more favorable than any comparison of total loans with similar returns in previous years discloses. In using such a contrast, a correct judgment cannot be formed unless allowance be made for the abnormally depressed state of affairs during those earlier years and the substantial reformation of the money status since then. The danger our gold standard was in for twenty years so far involved the Government Treasury, suppressed the energies of our people, and prevented the free movement of capital, that there was not a time within that period when either people or capital had full swing. To be sure, the hindrance to progress in those years was partially removed from time to time by short, fitful starts, or as the French might call them *accés*, of buoyancy; but they had a short run. After the Silver-Purchase law of 1890 was passed there was another of those quickened movements, but the spurt lasted only about six months; it was followed by an industrial depression which had no actual relief until the Congressional and Senatorial election in 1898 was determined and the gold-standard legislation which followed was ensured. If this state of affairs is overlooked the public, in making comparison to day with former years, will interpret what is now transpiring as abnormal, and therefore as an unhealthy expansion.

A movement which makes this truth more obvious is the preparation capital has been making during the last two or three years for the new business era that now exists. Prior to 1898 our Clearing House banks were some of them reducing capital, others going out of business, and the new ones that did organize had very small capital. If our memory serves us right,

the last instance of contraction in the capital of any of our Clearing House institutions was the Third National Bank, with one million dollars capital and twenty per cent surplus, which in May 1897 passed over all its business to the National City. The President of the Third National stated on the occasion "that it was more profitable to go out of business than to continue in business;" the same week the Clearing House reported net deposits of all the banks only \$572,131,400. The aggregate of capital and surplus was at its lowest in this city in December 1897, when for three weeks the Clearing House reported the total of those two items at \$132,600,000. To-day the capital and surplus are \$166,480,200 and deposits are very nearly \$1,000,000,000. Those figures, by the way, represent but a fraction of the change which the era of emancipation (that is, of relief from the fear of the instability of our currency standard) has made in the offerings of banking capital in this city. But, limiting our remarks to the Clearing House institutions, it is to be said that the stronger situation they hold is not by any means confined to the 25 per cent increase in capital and surplus since 1898 opened; it is to as great an extent in the intimate connections our banks hold with the leading European institutions and with banks and financial organizations all through the interior, which enable them to fortify themselves readily in case of any strain; and, more than all, in the safer situation of values, and hence of all business and all loans in which they may be in any degree concerned.

We cannot go further in this discussion to-day. What we have said does not exhaust but really only opens a vast field for thought. The facts cited all help to show that there is no reasonable ground for forebodings about the money market, either now or in prospect; and that our banks have become within the past few years incomparably stronger than they were—in themselves, in the financial status of the country, and in their adjuncts.

THE REVENUE REDUCTION BILL.

There are several reasons why the task of revenue reconstruction, as presented to Congress at the beginning of the present session, has been perplexing. Not the least of these reasons was that no clear precedent existed to show how the matter should be dealt with. It is not always a simple matter, after public revenue has been enlarged through extra taxation to meet the abnormal expenses of a war, for the Government to return to the previous basis of revenue. Very often it is the wiser policy to continue the greater part of the war taxation and use the surplus in extinguishing the war debt. This plan was pursued deliberately after the Civil War, in spite of the fact that taxes had grown extremely onerous. In the fiscal year 1865, for instance, ordinary public revenue was \$322,031,000. The war ended before midsummer; yet in the fiscal year 1866 the Government's receipts were no less than \$519,949,000. They were reduced only to \$462,846,000 in 1867, and it was not until 1874—nine years after Appomattox—that the revenue fell below that of the last year of the war. Within this period, however, the public debt was reduced nearly one hundred million dollars per annum, and at the end of the decade following return of peace annual interest charges had been cut down no less than thirty millions.

This was one interesting precedent; but there is another modern instance even more strikingly in point. The enormous increase of Customs revenue during the decade after 1880—a result, as is now well understood, of England's urgent search for an export market in that period—brought the surplus revenue well above the remarkable sum of \$100,000,000 per annum. The public debt redeemable on call was wholly extinguished, and to prevent the Treasury from absorbing into its own vaults the greater part of the domestic circulation, the only recourse left was to bid in outstanding bonds at whatever premium would buy them. The available bonds being in the main those pledged as collateral for national bank circulation, the redemption process canceled at the rate of twenty to forty millions per annum the national bank currency, and it was plain to every one that it could not go on indefinitely.

The history of the experiment in revenue revision which followed this period is well known. It provided a lesson in Government finance which no administration or Congress in its senses is likely ever to forget. On the one hand a Ways and Means Committee struck at the sources of revenue; on the other the appropriation committees heaped up expenditure as if an inexhaustible fund were at hand on which to draw. Neither committee paid attention to the work of the other, and the perfectly natural consequence of such haphazard legislation was that a surplus revenue of \$105,000,000 in 1889 was replaced exactly five years later by a deficit of \$69,000,000. Probably no one has forgotten the consequences which that deficit brought in its train.

We have recalled these episodes in our previous financial history because, in our judgment, they ought to be very steadfastly kept in mind while plans for the reduction of the war taxes of 1898 are under consideration. The machinery by which revenue and expenditure are fixed is the same as it was in 1890, and that is as much as to say that it is very cumbrous and awkward. There is now, as there was a decade ago, danger that the mere fact of an overflowing surplus will lead to wanton extravagance in public expenditure. There is also at least the possibility, which was a fact in the years after 1890, that the trade conditions which produced the heavy revenue may be subject to change such as will impair their productive powers and upset all estimates of future yield. As for the first of these tendencies, it is not necessary to point to the huge appropriation bills of the present session. The Treasury itself, little more than a year ago, while estimating a steady increase of the annual revenue, nevertheless concluded that, on the basis of appropriations asked for "by the several executive departments and offices," there would be left for the fiscal year 1901 a deficit of \$18,000,000. If these plain intimations of the Treasury had been verified, it may be imagined that Congress would hardly now be discussing a revenue reduction bill.

The revenue reduction bills of the House and the Senate, which have now gone to a conference committee, contemplate a reduction in annual revenue of about forty million dollars. The surplus of revenue over expenditure in the fiscal year 1900 was \$79,527,000, and out of this surplus \$56,544,000 was spent in redemption of Government bonds for the sinking fund, a charge which, though ignored on technical grounds in the last few years, is nevertheless a valid

annual requirement. Estimating last December for the next fiscal year, to which the pending tax amendments will apply, but reckoning on the basis of existing laws, Secretary Gage figured out a surplus of only \$26,258,000—this again without charging up payments on the sinking fund.

As for the chance of a change in revenue conditions, all that need be said is that Customs revenue is dependent on the volume of import trade, and that the tendency of that trade under present conditions is to contract rather than expand, without charging up sinking fund expenditure. The margin for change on such a reckoning, it will be seen, is pretty small. The Secretary, it is true, figures expenditures only on the basis of what the departments ask, and has expressed the hope that the actual outlay will be smaller. And so it may be. The expenditures asked for for the fiscal year 1902 exceed those actually made last year by the handsome sum of \$100,000,000. But on the other hand it should be observed that the similar estimate made for 1900, a year before-hand, exceeded by only ten million dollars the actual outlay of the year. Nor does there appear to be any very striking tendency in this Congress towards economy.

There is this much of advantage over recent revenue reduction bills in the measure now before Congress; that it affects only internal taxes, and hence is not subject to such violent over-estimates or under-estimates as are inevitable in revision of Customs revenue. The wholesale blunders which marked the revenue legislation of 1890 and 1894 will therefore hardly be repeated. Moreover, no economic theory affects the method of tax revision, as was the case in the two years named. It has been honestly recognized that the problem presented was to take off as many of the so-called war taxes as could be safely spared, to take off first those which were most burdensome, and in particular to repeal such taxes as had turned out to be annoying without being largely productive.

On this basis of procedure both houses have already agreed on repealing such taxes as those on commercial brokers, on certificates of deposits, on telegraph and telephone messages, on voting power of attorney and on charter parties, no one of which has produced more than \$800,000 annually, and most of which yielded barely one hundred thousand or so a-piece. On the same basis of discrimination the tax on stock issues or transfers, which yielded last year nine million dollars; on bonds, which produced three millions, and on legacies with some modifications, from which \$2,800,000 was derived, are retained by both House and Senate bills.

Where the distinction is not so obvious, House and Senate have parted company on the question how far the reduction shall be carried. The House bill cuts sweepingly; the Senate cautiously refrains from joining in the reduction except where the reason is convincing. Thus the House bill cuts off the two-cent tax on bank checks, which yielded last year seven million dollars; the Senate votes to retain it. The House repeals and the Senate retains or only partially reduces the taxes on bills of exchange, on insurance, on conveyances, on passage tickets and on proprietary medicines. Both bills reduce but neither repeals the beer tax, from which nearly \$73,000,000 was earned last year; neither does more than slightly amend the tobacco tax; both retain the tax on stock brokers,

and while the House retains the heavy tax on bankers' capital and surplus, the Senate only reduces it one-half.

These points of difference are far from irreconcilable, and the conference committee ought to be able to agree without great delay. On the whole the Senate bill appears to us the more reasonable and prudent and the more discriminating in its method—not an unusual difference, since on many similar occasions in the past the House, fresh from the people and anxious to make a showing agreeable to its constituents, has acted more from impulse than the slower and more deliberate Senate. The House bill, it must be remembered, would cut off, by the estimate, \$40,821,000 of annual revenue, and this is a heavy enough reduction to make caution a virtue. It is ten millions more than the figure suggested last December by Secretary Gage.

A halt in the heaping-up of public surplus is eminently desirable; such a movement might become very dangerous in the present position of the financial markets; but the other extreme is equally to be avoided, and it is yet too early to say with certainty what the session's appropriations from the public purse will be. Some of them—the Pension and River and Harbor bills, for instance—promise so much extravagance that Senators of both parties have uttered public and forcible protests and warnings. In view of what we have already shown regarding the Treasury's estimates for the next fiscal year, we should say that the more prudent and cautious of the two revenue-reduction bills is the better deserving of approval.

GOLD AND SILVER PRODUCTION IN THE WORLD FROM 1881* TO 1901.

The current reports of gold production received from time to time during the year 1900 had before the year reached its close led the public to anticipate a loss in the output of the mines for the last twelve months. Our information gathered since 1901 opened, confirms this expectation. As a matter of history, the decrease in the world's product is a noteworthy fact, because it is the first substantial set-back in the yield of gold since 1881; at the same time, the outcome is in no manner an enigma, but is easily accounted for, and will prove only a temporary check. The simple truth is that the withdrawal of the 3½ million ounces contributed by the Transvaal in 1898, and which supply when cut off in 1899 was being furnished in larger measure, has not been wholly made good by the increases in progress elsewhere. When mining in that section will begin again is a problem that looks to-day as uncertain as it did a year ago. Whenever it does begin, there is every reason to suppose, after it gets fully under way, that the development in that section will be much more rapid than in the past.

GOLD PRODUCT OF THE WORLD FROM 1881 TO 1901.

We have said above that the gold production has shown no material decline since 1881 until in 1900. It will be noticed below that we have changed the form of presenting the detailed general statement of the world's output of that metal. As now given, the yield of the mines in each of the principal producing countries is set out separately in ounces, while the totals are not only exhibited in ounces, but also in sterling and dollar values. In this manner the character of all the variations in output from year to year are made more clearly observable. The minimum yield, our statement shows, occurred

* For figures previous to 1881 see Vol. 70 (1900), pages 256-260.

in 1882. That year's result was the smallest of any year subsequent to the enlarged supply following 1851. From 1882 the development was slow until 1889, when the yearly product began to increase more rapidly. At first this increase was mainly due to a larger movement from Australia; but from 1891 the Transvaal also became an important factor, and after 1892 the growth in the output of the mines in the United States likewise added to the development. The following is a brief preliminary summary condensed from the fuller compilation given later in this article, so as to show at a glance the course of the movement at different dates in the world's gold supply; it is condensed by averaging the annual yield every five years, beginning with 1851-55, and concluding with the latest similar cycle 1896-1900. We have also appended corresponding averages of the values of the product in sterling and dollars to promote ease in following the changes. The highest and lowest and average prices of silver for the same periods complete this condensed record.

GOLD PRODUCT AVERAGED EVERY FIVE YEARS FROM 1851 TO 1900 INCLUSIVE.

Average, 5 years.	Average, ounces.	Aver. val. sterling.	Aver. val. dollars.	Silver price.		
				High.	Low.	Average.
1851-1855....	6,873,064	£29,195,400	\$142,078,604	62½d.	59½d.	61¼d....1851-55
1856-1860 ...	6,548,755	27,817,800	135,374,551	62¼d.	60½d.	61½d....1856-60
1861-1865....	5,816,941	24,709,200	120,246,641	62¼d.	60½d.	61¼d....1861-65
1866-1870....	6,132,295	26,048,764	126,765,576	62¼d.	60d.	60½d....1866-70
1871-1875....	5,605,303	23,810,205	115,871,703	61¼d.	59½d.	59d....1871-75
1876-1880....	5,269,811	22,385,102	108,936,479	58¾d.	46¾d.	52¾d....1876-80
1881-1885....	4,913,550	20,871,777	101,571,919	52¾d.	40¾d.	50½d....1881-85
1886-1890....	5,320,834	22,001,764	109,991,225	54¾d.	41¾d.	44¾d....1886-90
1891-1895....	7,862,103	33,396,663	162,523,833	49¾d.	27d.	35¾d....1891-95
1896-1900....	12,608,449	53,558,156	260,639,340	31¾d.	25d.	25¼d....1896-00

The cycle of greatest depression and also the cycles of largest development are brought out clearly by means of the foregoing summary. Using the figures of dollar values, it is found that in 1851-55 the average value of the gold product was \$142,078,604; in 1881-85 it had contracted until the average was only \$101,571,919; from that point it expanded until in 1891-95, the average reached \$162,523,833, and in 1896-1900 it reached the enormous average of \$260,639,340. But as this last cycle closes, the growth, as already stated, has received a setback. Below we give the latest five years, year by year, to fill out the comparison, and also to show the extent of the arrest in the progressive development the output has now suffered.

Year.	Total Ounces.	Values, Sterling.	Values, Dollars.	Year.
1896.....	9,820,075	£41,713,715	\$202,998,626.....	1896
1897.....	11,483,712	48,780,511	237,388,998.....	1897
1898.....	14,016,374	59,538,652	289,743,680.....	1898
1899.....	15,220,263	64,652,663	314,630,233.....	1899
1900*.....	12,501,822	53,105,239	258,435,164.....	1900

* Of course the 1900 statement is largely estimated, as more fully explained hereafter.

It will be observed, according to the foregoing, that the last year's (1900) yield falls back not only of the yield in 1899 (when it reached \$314,630,233) but back of the product in 1898 (when it was \$289,743,680), the result in 1900 being \$258,435,164, that is \$56,195,069 smaller than in 1899 and \$31,308,516 smaller than in 1898. Probably the current year (1901) will show an increase over the 1900 product, whether the Transvaal mines are worked or not during any portion of the twelve months. This is the reasonable presumption because the effect of the full stoppage in the Transvaal is shown in the 1900 results, and the reasonable expectation is that the product in at least the United States and Canada will be progressive.

A question which will very naturally arise after an examination of the foregoing is, why should there be an insufficiency all over the world in the supply of gold just because the contribution from the Transvaal is interrupted? With even that supply counted out the

total world's new supply in 1900 is still in excess of any year prior to 1898, even if we take in the entire record back to 1851. The chief answer is that the needs for domestic use as currency and for international uses have in modern times greatly increased and are increasing. Gold is often spoken of as if it had very little active work to do other than to meet now and then an international demand to settle balances between nations. Such statements belittle its offices. Paying international balances is of course one of its duties. That is and always has been, and of necessity must always be, an imperative function. Moreover, the requirements for that purpose have during the last quarter of a century materially enlarged. This we may assume is a development which naturally follows the growth in the quantity and extent of the transactions the external commerce includes. It is not only true that the leading nations are interchanging commodities between themselves more freely than formerly, but they are drawing large quantities of products from the remotest parts of the earth and sending supplies of their own make in return to the whole world of nations; and all this, we repeat, is being done to an extent never before anywhere nearly equaled.

But besides this expansion in the needs for gold in promoting international commerce, there is a demand for domestic currency purposes which has become quite general and has had a rapid growth for the last twenty years. Almost all the nations in the world are now on a gold basis or trying to get there, and a number are hoarding gold for the purpose. That is one way in which the annual product is being absorbed. Another more important cumulating agency is the increased activity in the demand for new supplies by the countries already on a gold basis. Each is enlarging its stock to meet the requirements of its internal currency. For illustration, Great Britain has in the last three years imported £25,923,769, or over \$125,000,000, of gold more than it has exported, and not only has all that difference gone into domestic use but the stock in the Bank of England has also lost from the same cause £2,600,000—the stock on the 3d of January 1901 being by that amount less than it was Jan. 5 1898. The Bank of France shows the same tendency to increase its gold holdings and issue notes on the same. Even in the last year its stock of gold has swollen from £74,612,258 January 4 1900 to £93,314,213 January 3 1901, showing an absorption of £18,701,955, or about 94 million dollars in the twelve months. It is obvious that this gain could hardly have been acquired during 1900 by the Bank of France without causing disturbance elsewhere in Europe had not Russia let loose during the same period a considerable portion of her hoardings; the extent of this loss by Russia is disclosed by the fact that the gold in the Bank of Russia was reported January 4 1900 at £86,909,000 and on the 3d of January 1901 at £73,739,000, showing a decrease of about 66 million dollars. We need not enlarge upon the additions to the gold holdings in the United States which have in late years been found necessary for increasing the stability of its currency. That is a drain which is by no means satisfied. Whenever this country shall adopt an automatic paper-money system, and it is sure to be an event of the future, the domestic needs of our wide land will further and very materially add to the permanent stock of that metal.

The foregoing are the chief causes for the insufficiency in the annual new supply of gold to meet current wants. They might all be summed up by saying that modern commerce, domestic and international, has shaped itself so that the work in progress calls for an increasing instead of a decreasing quantity. Of course, through a forced contraction of business operations, these demands could be minimized, and will be lessened if the strain continues; how far that suppression in business transactions is being enforced to-day we will not undertake to determine. One fact is certain, and that is that European trade is quieter than it was a year ago, and the presumption is that the shortened gold supply is one among the causes for the quieter markets.

Below we give our general table of gold production in the world, adding returns for 1900, so far as we have obtained them, with figures for all other producers made up more or less from estimates. In the new form we have adopted for this general compilation the reader has a separate statement (in ounces) for the output of each of the following sources of supply—the United States, Australia, Africa, Russia, Canada and Mexico. These are the leading producers, and the smaller ones are grouped in a single total. Following the aggregate in ounces are the total values each year in pounds sterling and dollars. The product for the Transvaal has been received by cable and was made up for us by the best authorities. It is given at 479,489 gross ounces, to which is added the results in the other mining sections of Africa, which are mostly official. A foot-note directs the reader to the volume and page of the CHRONICLE where can be found the annual returns for the years from 1881 to 1871 and again those from 1871 to 1851.

GOLD.—PRODUCTION IN THE WORLD—OUNCES AND VALUES.

	Australia.	Africa.	United States.	Canada.	Russia.	Mexico.	Other Producers.	Total.	Sterling.	Dollars.
1881*	1,475,101	.....	1,678,612	52,483	1,181,853	41,545	547,326	4,976,980	£21,141,216	\$102,888,135
1882	1,438,087	.....	1,572,187	52,000	1,154,613	45,289	563,638	4,825,794	20,499,008	99,757,848
1883	1,333,849	.....	1,451,250	48,150	1,132,219	46,229	849,805	4,859,502	20,642,193	100,454,663
1884	1,352,761	.....	1,489,950	49,000	1,055,642	57,227	901,309	4,902,889	20,826,492	101,351,541
1885	1,309,804	.....	1,538,325	53,987	1,225,738	46,941	832,739	5,002,584	21,249,976	103,412,416
Tot. '81-85.	6,909,642	.....	7,730,324	250,620	5,750,065	232,231	3,694,807	24,567,749	104,358,885	507,859,593
1886	1,257,670	.....	1,698,125	66,061	922,226	29,702	1,075,579	5,044,363	21,427,445	104,276,063
1887	1,290,202	.....	1,506,375	59,884	971,656	39,861	1,074,758	5,061,490	21,499,815	104,630,109
1888	1,344,002	.....	1,604,841	53,150	1,030,151	47,117	856,096	5,175,623	21,985,011	106,969,444
1889	1,540,607	.....	1,587,000	62,658	1,154,076	33,882	867,019	5,611,245	23,885,447	115,994,534
1890	1,453,172	.....	1,588,880	55,625	1,134,590	37,104	962,778	5,711,451	24,261,102	118,065,973
Tot. '86-90.	6,885,653	.....	8,070,221	297,378	5,212,699	187,646	4,836,230	26,604,172	113,008,820	549,956,123
1891	1,518,690	.....	1,604,840	45,022	1,168,764	48,375	1,172,632	6,286,235	26,702,669	129,917,793
1892	1,638,238	.....	1,597,098	43,905	1,199,809	51,625	1,357,628	7,041,822	29,912,261	145,567,136
1893	1,711,892	.....	1,881,128	44,853	1,345,224	63,144	1,389,672	7,675,236	32,602,967	158,060,943
1894	2,020,180	.....	1,865,538	50,411	1,167,455	217,988	1,423,137	8,655,222	36,765,652	178,919,018
1895	2,170,505	.....	2,264,760	92,440	1,397,767	290,250	1,331,148	9,665,003	40,999,778	199,524,276
Tot. '91-95.	9,059,505	.....	9,106,834	276,631	6,279,019	674,052	6,674,212	39,310,518	166,988,317	812,619,166
1896	2,186,872	.....	2,568,132	136,274	1,041,794	314,437	1,423,460	9,820,075	41,713,715	202,998,626
1897	2,630,278	.....	2,774,935	294,582	1,124,511	362,812	1,418,101	11,489,712	48,780,511	237,398,998
1898	3,235,938	.....	3,118,398	669,445	1,317,791	411,187	1,445,194	14,016,374	59,538,652	289,743,080
1899	4,105,526	.....	3,665,875	1,031,563	1,072,333	450,000	1,457,756	15,220,263	64,652,663	314,630,233
1900 (est.)	3,764,548	.....	562,307	1,257,752	1,100,000	420,000	1,560,000	12,501,822	53,105,239	258,435,164
Tot. '96-00.	15,951,862	.....	13,101,502	3,389,616	5,570,429	1,958,436	7,304,511	63,042,246	267,790,780	1,303,196,701

* For figures from 1881 to 1871 see Vol. 70, pages 256 to 260. 1871 to 1851 see Vol. 54, pages 141 to 144.

* The ounces in the foregoing table may be turned into dollars by multiplying by 20.6718. The value in pounds sterling has been ascertained by multiplying the ounces by 4.2478. Thus, according to the above the product in 1900 stated in dollars is \$258,435,164 and in sterling £53,105,239.

The chief features of interest the foregoing reveals are (1) the diligence with which gold-mining has been pushed in recent years, (2) the great success these labors have met with, and (3) the decided set-back which has overtaken this industry in 1900. The set-back is noteworthy not alone because of the stoppage in the Transvaal, but, as already suggested, because it is so large elsewhere—Australia and Mexico being found in the column of decreases—and also because of the suggestiveness of the concurrent decline in European trade. Had it not been for the continued and decided growth in the United States and Canada, the check in production at so many points would have developed into a more strained situation. As to the comparative production of the various sources of supply in 1900 and the future prospects of yield in each, so far as we have been able to procure the facts, they will be found in the summaries immediately following.

UNITED STATES.—Contrary to early expectations, the United States has again assumed the foremost position among the gold-producing countries of the world—a position it relinquished to Africa in 1897, being subsequently (in 1898) passed by Australia, through the phenomenal development in Westralia. The regained ascendancy of the United States, however, is not so much due to an increased output from its mines as to the almost total suspension of operations in the Transvaal and a general reduction of the yield in the various Australasian colonies. At the same time the preliminary estimate of Mr. Geo. E. Roberts, Director of the Mint, indicates that there was a very satisfactory measure of growth in 1900. According to that estimate the aggregate production approximates 3,837,215 ounces valued at \$79,322,281, against 3,437,210 ounces valued at \$71,053,400 in 1899, and 3,118,398 ounces valued at \$64,463,000 in 1898. Mr. Valentine, of Wells, Fargo & Co., in his usual annual statement just issued, places the product for 1900 at \$75,756,173, which is equal to 3,664,721 ounces; against \$72,567,226, or 3,510,445 ounces, in 1899, and \$66,486,202, or 3,216,275 ounces, in 1898. This year's figures of Wells, Fargo & Co. it will be noticed are \$3,500,000, or 172,494 ounces smaller than the Mint's preliminary estimate. Heretofore since 1893 Mr. Valentine's computations have run the other way—that is, have been from \$1,500,000 to \$6,300,000 in excess of the Mint's total. Two and one-third million dollars of the difference in 1900 is found in the single State of Colorado. The ounces and values as given for each State by the Director of the Mint are as follows, comparison being made with 1899 and 1898.

GOLD PRODUCTION IN UNITED STATES.

Gold-Production.	1898.		1899.		1900.	
	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado.....	1,122,073	\$23,195,300	1,256,920	\$25,982,800	1,427,062	\$29,500,000
California....	756,483	15,637,900	735,194	15,197,800	695,497	14,377,200
So. Dakota...	275,723	5,699,700	312,962	6,469,500	320,130	6,617,674
Alaska.....	122,137	2,524,300	264,104	5,459,500	375,922	7,771,000
Montana.....	248,014	5,126,900	230,270	4,760,100	248,000	5,126,615
Utah.....	110,556	2,285,400	166,933	3,450,800	205,000	4,237,726
Arizona.....	119,249	2,465,100	124,133	2,566,100	169,312	3,500,000
Nevada.....	144,859	2,994,500	107,344	2,219,000	113,681	2,350,000
Idaho.....	83,055	1,716,900	91,380	1,839,000	100,000	2,067,183
Oregon.....	56,966	1,177,600	69,153	1,429,500	83,000	1,715,762
Washington..	37,065	766,200	33,156	685,400	40,000	826,873
New Mexico..	26,074	539,000	23,256	584,100	43,538	900,000
Michlgan.....	5	100	5	100	10	207
South States.	15,843	327,500	15,765	325,900	14,854	307,049
Other States.	296	6,100	1,636	33,800	1,209	24,992
Totals....	3,118,398	\$64,463,000	3,437,210	\$71,053,400	3,837,215	\$79,322,281

The feature of the foregoing is the further phenomenal development in Colorado. The output of the mines of that State in 1900 reached 1,427,062 ounces

valued at \$29,500,000, or an increase over the preceding year of 170,142 ounces or \$3,517,200. It is furthermore worthy of note that its product for 1900 was but little less than that of Westralia. The decided growth anticipated in California has failed to be realized, the 1900 out-turn having been 39,697 ounces smaller than the 1899 product. Alaska, from whose mines but 122,137 ounces were secured in 1898, contributed 375,922 ounces in 1900; during the same period the South Dakota product rose from 275,723 ounces to 320,130 ounces, Utah's from 110,556 ounces to 205,000 ounces, Arizona's from 119,249 ounces to 169,312 ounces, Idaho's from 83,055 ounces to 100,000 ounces, Oregon's from 56,966 ounces to 83,000 ounces, and New Mexico's from 26,074 ounces to 43,538 ounces. Montana, which in 1899 reported a falling off in the yield of gold from 1898, made good the loss in 1900, but the Nevada yield in the two years dropped from 144,859 ounces to 113,681 ounces, although the 1900 production exhibited a slight increase over 1899.

The wonderful progress in gold production in Colorado is of course due chiefly to the development of the Cripple Creek fields. In 1891, when gold was first discovered there, the output of the district was barely 10,000 ounces, or about \$200,000; at the end of a decade, in 1900, the yield had risen close to 1,100,000 ounces, or nearly \$22,500,000. Development is still active, some new mines having recently been opened, and 1901 promises even better results than those for the year just closed. The Leadville district is also making material additions to its production from year to year. The retrograde movement in gold-mining in California the past few years has been somewhat of a surprise, but according to good authorities the reason for it is not far to seek. The rich finds, first in Colorado and later in Alaska, withdrew the money which was ready for mining ventures from the older field to the more promising States; so far is this true that even the funds needed for the further development of existing properties was not forthcoming. The current year, however, and in fact from now on, improving returns are looked for in consequence of the cheapening of production through the more general use of oil for fuel and of electricity for power. Moreover, much is expected from alluvial deposits. In Alaska mining may almost be said to be in its infancy. Further discoveries in the Nome and adjoining districts give promise of excellent results. The past year mining in Alaska was adversely affected by dry weather and yet the output increased over two and a quarter millions of dollars. A marked addition to the yield is expected in 1901 unless unfavorable climatic conditions are again experienced. Altogether, therefore, there seems to be good reason to expect as great an increase in the United States the current year over 1900 as that year exhibited over its immediate predecessor.

AFRICA.—From the leading position as a gold producing country Africa has fallen back, temporarily of course, to a very inferior position. As is well known, this is a result of the war entirely. Operations in most of the mines of the Rand and contiguous districts of South Africa have been completely suspended throughout the year. Some of the mines have been partially worked, and from such returns as we have been able to secure the subjoined estimate for 1900 in the Witwatersrand has been made up. The total is so small that it might be left out of our compilation for the world without seriously

affecting the aggregate. But it furnishes a most impressive object lesson of how fully the most important industry of the South African Republic was checked by the conflict in progress there since September 1899. The results in the Rand by months for the six years ended with 1899 and our estimate for 1900 are now appended.

WITWATERSRAND DISTRICT—OUNCES VALUED AT ABOUT £3 10s.

Ounces.	1891.	1895.	1896.	1897.	1898.	1899.	1900.
January.....	149,814	177,463	148,177	209,832	313,827	410,146	479,489
February....	151,870	169,296	167,019	211,000	297,976	404,336	
March.....	165,373	184,945	179,154	232,067	325,908	441,578	
April.....	168,745	186,323	176,707	235,698	335,125	439,111	
May.....	169,774	194,581	195,008	248,305	344,160	444,933	
June.....	168,162	200,942	193,641	251,529	344,670	445,763	
July.....	167,953	199,453	203,874	242,479	359,343	456,474	
August.....	174,977	203,573	212,430	259,603	376,912	459,710	
September..	176,708	194,765	202,562	262,150	384,080	411,762	
October.....	173,379	192,652	199,891	274,175	400,791	19,906	
November..	175,304	195,210	201,114	297,124	393,311	61,780	
December..	182,104	178,429	201,315	310,717	419,504	73,670	
Totals...	2,024,163	2,277,641	2,280,892	3,034,670	4,295,607	4,069,169	479,489

Similar conditions to those in the Rand proper have, as intimated above, prevailed in the districts adjacent thereto, cutting down seriously the output. Rhodesia, however, which lies much to the north of the Transvaal and outside of the war zone, has suffered no interruption to operations, and the same is true of Madagascar, West Coast districts, etc., where further development is shown. There are no present indications that any such phenomenal results as the Rand has furnished can be expected from the Rhodesian field, but a steady improvement in the yield is being shown. Through the opening up of new leads the product for 1900 rose to about 91,640 gross ounces as compared with 65,303 gross ounces in 1899, the greater part of the gain being furnished by the Globe & Phoenix mine, which during the five months it has been worked has given 24,778 gross ounces. West Coast districts have added but slightly to the 1899 output, but in Madagascar marked progress is making, although as yet the yield is small. The districts outside of the Rand have collectively produced about 166,922 fine ounces, or 138,862 fine ounces less than in 1899. The following presents in fine ounces and values the development from year to year since 1877 of gold production in Africa.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

Year.	Witwatersrand		Other		Total	
	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part year)....	28,754	122,140			28,754	122,140
1888.....	190,266	808,210	50,000	212,390	240,266	1,020,600
1889.....	316,023	1,342,404	50,000	212,390	366,023	1,554,794
1890.....	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1891.....	600,860	2,552,333	127,052	539,691	727,912	3,092,024
1892.....	1,601,818	4,255,524	143,701	631,652	1,745,519	4,887,176
1893.....	1,221,151	5,187,206	159,977	679,550	1,381,128	5,868,756
1894.....	1,637,773	6,956,934	227,765	967,500	1,865,538	7,924,434
1895.....	1,845,138	7,837,779	270,000	1,146,906	2,115,138	8,984,685
1896.....	1,857,071	7,888,465	293,035	1,244,755	2,150,106	9,133,220
1897.....	2,491,552	10,583,616	326,941	1,388,780	2,818,493	11,972,396
1898.....	3,562,813	15,134,115	341,908	1,452,354	3,904,721	18,686,472
1899.....	3,360,091	14,273,018	305,784	1,298,909	3,665,875	15,571,927
1900.....	395,385	1,679,518	166,922	709,051	562,307	2,388,569
Total.....	18,916,445	80,353,303	2,539,637	10,787,870	21,456,082	91,141,173

This indicates that the entire production of the African mines for the fourteen years since the first opening was made has been 21,456,082 fine ounces, valued at £91,141,173. The recent activity of the Boers does not promise a speedy cessation of hostilities, and until peace is concluded not much improvement in the working of the Transvaal mines is looked for. Reports during the year, from time to time, indicated that generally the mines were in good condition, very little damage to machinery, &c., having been done. But a mining engineer who returned to Cape Town from Johannesburg late in July reported that fully six months would elapse before the mines would be in full working order. At that time the outlook for peace was somewhat more favorable than at present, and his report was evidently based upon the idea that the war was over.

AUSTRALASIA.—Retrogression in gold production was the rule in all the Australasian colonies in 1900, and as a result that country has, as already stated, yielded up first position to the United States. New mines have been opened in most quarters, but the output therefrom has been more than offset by decreased returns from old workings. Westralia has suffered least in ratio of falling off, the 1900 product having reached 1,580,950 gross ounces, against 1,643,876 gross ounces in 1899. Surprisingly poor results are shown by some of the mines in that colony, the Lake View mines turning out but about 90,000 ounces, against over 250,000 ounces in 1899 and the Associated Gold Mines gave but 34,300 ounces, against 120,000 ounces. On the other hand such important properties as the Golden Horseshoe and Great Boulder Proprietary exhibit large gains. New South Wales records the most marked loss, its product having dropped to 345,650 gross ounces from 509,418 gross ounces in the previous year. Queensland reports only a very moderate decline in yield, the losses having been in great measure offset by better results in the Mount Morgan mines, from which over 20 per cent of the colony's product is secured. The yield of all the colonies in 1900 was 3,764,548 fine ounces, against 4,105,526 fine ounces in 1899 and 3,235,638 fine ounces in 1898.

Below we give tables indicating the product of each colony, the first table in gross ounces and the second table in fine ounces. The figures are in a few cases in part estimated, but are no doubt close approximations. In obtaining the fine ounces 8 per cent has been deducted for base metal in each year since 1894, but for previous years the reduction is a trifle more, being estimated for each province on the basis of the official returns made to us.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—GROSS OUNCES.

Yrs.	Victoria.	New S. Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Australasia.
1890..	588,500	127,460	610,587	34,209	193,193	24,831	20,510	1,599,350
1891..	576,399	153,335	561,641	30,311	251,996	28,700	48,769	1,651,151
1892..	654,456	156,870	605,612	59,548	237,392	38,974	43,278	1,796,130
1893..	671,126	179,238	616,940	110,890	226,811	33,820	37,687	1,876,562
1894..	673,680	324,787	675,000	207,131	221,533	35,844	57,873	2,195,848
1895..	740,036	360,165	631,682	231,513	293,491	47,343	54,964	2,859,244
1896..	805,087	246,072	638,212	281,265	263,722	29,004	62,586	2,375,948
1897..	812,765	292,217	807,928	688,003	251,644	10,322	60,735	2,924,214
1898..	837,258	341,722	918,100	1,050,182	280,176	20,000	69,549	3,516,987
1899..	862,411	509,418	947,626	1,643,876	389,585	32,990	76,622	4,462,528
1900..	807,407	345,650	*228,000	1,580,950	364,893	*25,000	*40,000	4,091,900

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Yrs.	Victoria.	New So. Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Australasia.
1890..	554,225	116,774	531,096	30,603	180,968	21,541	17,965	1,453,172
1891..	530,287	141,069	516,710	27,886	231,837	26,404	44,497	1,518,690
1892..	602,100	142,227	545,051	54,785	218,401	35,857	39,817	1,638,238
1893..	612,467	163,571	562,649	101,132	206,852	30,844	34,377	1,711,892
1894..	619,786	298,834	621,000	190,561	203,810	32,976	53,243	2,020,180
1895..	680,879	331,352	581,147	212,992	270,012	43,556	50,567	2,170,505
1896..	740,680	272,386	567,155	258,764	242,624	26,684	57,579	2,185,872
1897..	747,744	268,840	743,294	633,515	231,512	9,497	55,876	2,690,278
1898..	770,277	314,865	844,652	966,167	257,762	18,400	69,995	3,235,638
1899..	793,418	468,665	871,916	1,512,366	358,418	30,351	70,492	4,105,526
1900..	742,815	317,998	853,760	1,454,474	335,701	23,000	36,800	3,764,548

CANADA.—As a result of a gain of some 226,000 fine ounces, bringing up its output in 1900 to 1,257,752 ounces, valued at \$26,000,000, Canada has been able to pass Russia as a gold-producing territory, and now stands fourth among the countries of the world. Most of the increase comes from the Yukon or Klondike district, but a fair measure of addition is shown by the returns for British Columbia, Nova Scotia, &c. We say that Canada now occupies fourth position; in reality that country is at present third in consequence of the meagre yield from the South African mines. But as the conditions which produced the disappointing result in Africa are abnormal and temporary, and as a decided change in

those results is sure to occur as soon as the war closes, Canada is not likely to hold the third position long. At the same time, with the rapid increase in the Klondike and the evident fact that the limit of production has by no means been reached in the extreme Northwest, where development is constant and rapid, it would be unsafe to predict what will be Canada's future as a gold producer. The results for the whole of Canada for the last nine years in fine ounces and values are as follows. For the estimate for 1900 we are indebted to Mr. G. M. Dawson, Director of the Geological Survey of Canada.

	Values.	Ounces.
Canada's production in 1892.....	\$907,600	43,905
Canada's " " 1893.....	927,200	44,853
Canada's " " 1894.....	1,042,100	50,411
Canada's " " 1895.....	1,910,900	92,440
Canada's " " 1896.....	2,817,000	136,274
Canada's " " 1897.....	6,089,500	294,582
Canada's " " 1898.....	13,838,700	669,445
Canada's " " 1899.....	21,324,300	1,031,563
Canada's " " 1900.....	26,000,000	1,257,752

RUSSIA.—From such information as we have been able to secure, we should judge that the output in 1900 from the Russian mines differed but little from that for 1899, which in turn was somewhat less than that for 1898. It is stated that the unsatisfactory result attained is due to interference with placer-mining on the tributaries of the Amoor River by the disturbances in Manchuria and Eastern Siberia. A removal of the cause is expected to be followed by an addition to the yield. The exhibit for nine years is as follows.

	Values.	Ounces.
Russia's production in 1892.....	\$24,702,212	1,199,809
Russia's " " 1893.....	27,808,201	1,345,224
Russia's " " 1894.....	24,103,396	1,167,455
Russia's " " 1895.....	28,894,360	1,397,767
Russia's " " 1896.....	21,535,757	1,041,794
Russia's " " 1897.....	23,245,666	1,124,511
Russia's " " 1898.....	25,463,337	1,231,791
Russia's " " 1899.....	22,167,100	1,072,333
Russia's " " 1900.....	22,738,980	1,100,000

MEXICO.—We are somewhat surprised to find that Mexico's gold output has probably decreased to a moderate extent. The 1900 returns at hand indicate the yield to have been about \$8,682,156 or 420,000 fine ounces, which compares with \$9,302,310 or 450,000 fine ounces in 1899 and \$8,500,000 or 411,187 fine ounces in 1898.

INDIA.—Almost all the gold produced in India comes from about a dozen mines located in what is called the Colar Field. But the output is constantly increasing, and in 1900 reached nearly 500,000 gross ounces, or about double what it was in 1895.

The statement of yield given in gross ounces has been as follows for six years.

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1900.	1899.	1898.	1897.	1896.	1895.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
Champion Reef.....	104,083	159,101	140,158	123,926	85,995	70,993
Ooregum.....	84,357	61,282	52,585	55,819	65,575	70,349
Mysore.....	163,135	155,786	159,374	127,567	107,781	63,444
Nundydroog.....	47,737	43,654	41,534	56,377	44,925	38,623
Balaghat Mysore.....	15,509	7,555	414	176	2,851	306
Mysore West and Wynaad...	5,096	4,358	5,225	10,349	6,100	3,976
Coromandel.....	6,676	3,503	8,160	12,900	6,296	.....
Mysore Reefs.....	.....	245	2,852	613	1,973	1,073
Yerrakonda.....	.....	.....	.....	.....	.....	84
Nine Reefs.....	5,875	4,661	2,440	224	62	1,296
Mysore Gold Fields.....	.....	.....	2,438	1,798	320	.....
Wondali (Deccan).....	1,960	7,826	1,894	.....	.....	.....
Road Block.....	1,523	104	.....	.....	.....	.....
	495,940	448,075	417,124	389,779	321,878	250,114

SILVER—PRODUCTION OF THE WORLD.

As we have often remarked, it has been impossible of late years to obtain in the case of silver as early estimates or returns of production as are procurable for gold. That statement is true of 1900, but in lesser

degree than in recent years. Mr. Roberts's (Director of the Mint) estimate indicates that the United States increased its contribution to the world's supply by nearly 5,000,000 ounces in 1900. Our latest advices from Australasia denote that from that quarter the 1899 output was exceeded to the extent of about 1,000,000 ounces. On the other hand the Mexican yield as well as the aggregate included under the head of "All other Countries" would seem to have undergone little or no change. On the basis of those statements the 1900 result would therefore be the heaviest in the history of silver-mining. We give below a statement covering each year since 1891. See CHRONICLE of Feb. 11 1899, page 258, for figures back to 1871.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

	United States.	Mexico.	Australia.	All Other Producers.	Total.	Total Value.
Fine Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	£†
1891.....	58,330,000	35,719,237	10,000,000	33,316,175	137,965,412	25,900,276
1892.....	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,513
1893.....	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,510
1894.....	49,500,000	47,038,381	18,073,440	53,140,696	167,752,517	20,226,410
1895.....	55,726,945	46,962,738	12,507,335	53,983,231	169,180,249	21,059,416
Total '91-'95.....	287,056,945	213,595,873	74,521,233	218,764,340	733,938,441	117,212,125
1896.....	58,834,80	45,718,992	12,238,700	40,268,568	157,061,370	19,250,898
1897.....	53,860,000	53,903,180	11,878,000	44,431,992	164,073,172	18,885,600
1898.....	54,438,000	56,738,000	10,491,100	51,560,764	173,227,864	19,488,135
1899.....	54,764,500	55,612,090	12,686,853	44,161,000	167,224,443	19,161,112
1900 (est.).....	59,610,543	56,000,000	13,600,000	45,000,000	174,210,543	20,415,218

† Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table \$4.8665.

RAILROAD GROSS EARNINGS FOR JANUARY.

The first month of the new year presents a very gratifying showing of railroad gross earnings. The upward movement of the revenues of our railroad transportation lines, which has been in progress so long, is seen to continue unchecked. Considering the handsome gains recorded in January of other years, a break in the upward tendency could have occasioned no surprise. As it is, the gains are as numerous and as large and noteworthy as on previous occasions before comparison was with such heavy totals—that is before the totals had been raised by successive large increases to their present proportions. In a word, the expansion of the gross receipts of our public carriers has lost none of its progressive character.

Our compilation comprises 107 companies operating in 1901 101,882 miles of road. On these lines the increase over last year reaches more than 4½ million dollars—in exact figures \$4,274,978, or 7.94 per cent. The significance of this further addition to receipts will appear when we say that the favorable result noted has been reached notwithstanding that comparison is with figures in 1900 which for amount of gain disclosed ranked among the very best ever presented by us in any monthly exhibit. Our statement then showed no less than \$6,671,118 improvement, or 15.14 per cent. The present increase of 4½ million dollars follows this exceptionally large gain in 1900. More than that, it follows \$2,942,463 increase in 1899 over 1898 and \$6,043,668 increase in 1898 over 1897. Below we give the record for the last five years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
January.	Miles.	Miles.	\$	\$	†
1897 (119 roads).	95,371	94,708	34,977,629	37,520,700	Dec. 2,543,101
1898 (130 roads).	100,071	99,032	42,527,174	38,488,516	Inc. 6,048,668
1899 (123 roads).	97,859	98,670	44,360,268	41,417,800	Inc. 2,942,468
1900 (109 roads).	99,922	97,759	50,727,792	44,054,677	Inc. 6,671,118
1901 (107 roads).	101,882	99,069	55,137,268	53,862,288	Inc. 1,274,978

The conditions were such as favored continued expansion in revenues. Our industries were maintained in a state of great activity, giving the railroads a heavy traffic in merchandise and general freight and making passenger travel large. As far as rates are concerned, tariff schedules were adhered to with unusual precision. At the same time weather conditions were extremely satisfactory, the same as the previous year, no interruptions of consequence from snow blockades being reported anywhere. Nevertheless there were not wanting some untoward circumstances. In the South the cotton movement did not equal that of 1900, which had been much below that of the two years preceding. In the West the volume of the grain receipts was heavier than in 1900, but much smaller than in 1899, and in the spring-wheat sections some of the roads sustained heavy losses in revenues by reason of last season's short wheat crop.

Taking wheat, corn, oats, barley and rye together, the receipts at the Western primary markets for the five weeks ending February 2 were 63,556,493 bushels in 1901, against 52,583,240 bushels in 1900. The wheat receipts aggregated 16,136,040 bushels, against 13,119,113 bushels. It will not escape notice, however, that at Minneapolis the wheat deliveries were only 7,151,300 bushels, against 8,247,290, and that at Duluth there was also a loss. The decreases here obviously reflect the spring-wheat shortage in the Northwest. On the other hand we have in the large gains in the wheat receipts at St. Louis and at Kansas City, and also at Chicago, evidence of the part played by the phenomenal wheat crop harvested in Kansas the late season in swelling the grain movement and thereby railroad revenues. The details of the grain receipts in our usual form are shown in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING FEB. 2.

	Flour. (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
1901.....	1,082,864	2,649,661	11,747,383	10,145,240	2,108,683	175,471
1900.....	1,278,348	1,565,618	10,267,461	8,549,093	2,427,743	239,235
Milwaukee—						
1901.....	186,175	871,500	581,400	853,200	1,212,150	126,000
1900.....	66,585	665,800	288,350	1,027,200	1,519,700	132,300
St. Louis—						
1901.....	203,810	1,474,111	3,080,380	1,329,835	188,250	50,250
1900.....	153,590	347,333	1,859,083	1,565,160	320,260	50,250
Toledo—						
1901.....	111,729	343,980	1,851,196	319,981	54,500	40,318
1900.....	77,210	186,837	2,163,603	264,000	69,500	19,391
Detroit—						
1901.....	28,909	157,546	549,164	251,402	.....	.....
1900.....	12,601	179,925	409,096	133,163	59,268	16,866
Cleveland—						
1901.....	.....	217,039	1,705,608	821,196	.....	.....
1900.....	.....	162,334	1,064,020	753,824	.....	.....
Psoria—						
1901.....	123,450	39,200	2,486,400	1,207,300	271,900	25,400
1900.....	70,250	49,400	1,741,250	741,300	273,550	19,200
Duluth—						
1901.....	.....	791,823	1,381,339	250,148	14,928	22,771
1900.....	.....	952,575	373,208	10,377	65,789	28,412
Minneapolis—						
1901.....	.....	7,151,300	1,812,150	1,176,670	167,590	34,010
1900.....	41,873	8,247,290	902,610	848,070	230,890	40,550
Kansas City—						
1901.....	.....	2,439,900	1,070,000	308,200	.....	.....
1900.....	.....	762,000	879,000	214,000	.....	.....
Total of all—						
1901.....	1,654,931	16,136,040	26,265,170	16,263,067	4,017,996	474,220
1900.....	1,701,460	13,119,113	19,836,721	14,111,212	4,969,890	516,204

Though Chicago had larger receipts of wheat and also larger receipts of corn and oats, the grain movement at that point, while much ahead of that for January 1900, was not quite equal to that for 1899. Here are the figures bearing on that feature, the results being for the exact month in all the years. It will be noticed that altogether 25,440,196 bushels of grain were brought in at Chicago in January 1901, as against only 20,971,137 bushels in January 1900, but as against 25,808,602 bushels in 1899. In the live-stock

movement also there was little advantage—876,610 head of hogs were delivered in 1901 against 880,896 last year and 846,279 in 1899. We may add that the live-stock receipts as a whole comprised 25,877 car-loads in 1901 against 25,472 car-loads in 1900.

RECEIPTS AT CHICAGO DURING JANUARY.

	January.					
	1901.	1900.	1899.	1898.	1897.	1896.
Wheat bush.	2,491,511	1,476,768	2,924,964	1,006,844	564,437	877,530
Corn...bush.	11,148,998	9,085,822	13,918,361	8,061,784	4,210,268	8,437,579
Oats...bush.	9,606,434	7,966,329	7,041,301	7,882,505	6,512,202	7,762,587
Rye...bush.	160,083	229,225	441,526	241,950	195,373	104,680
Barley.bush.	2,038,170	2,212,998	1,482,450	1,549,512	1,333,537	1,340,749
Total grain	25,440,196	20,971,137	25,808,602	18,742,685	12,815,817	18,523,425
Flour...bbls.	1,018,145	1,170,510	707,674	312,039	188,323	222,227
Pork...bbls.	146	434	10	357	106	222
Cut m'ts.lbs.	14,176,262	17,041,005	16,001,380	19,349,797	12,246,355	17,030,780
Lard....lbs.	6,900,368	5,387,380	8,295,644	6,608,370	6,511,785	7,791,701
Live hogsNo	876,610	880,896	846,279	757,245	763,901	707,092

As to the cotton movement, the receipts at the Southern outports amounted to 714,782 bales the present year, against 722,526 bales last year, 826,870 bales in 1899 and 1,030,393 bales in 1898. The overland movement makes a hardly better comparison, the shipments at 222,256 bales for 1901 contrasting with 203,647 bales for 1900, but with 323,563 bales for 1899.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1901, 1900, 1899, 1898, 1897 AND 1896.

Ports.	January.					
	1901.	1900.	1899.	1898.	1897.	1896.
Galveston.....bales	243,160	152,116	218,454	226,884	114,908	83,861
Sabine Pass, &c.....	10,006	24,013	14,252	10,169	10,607	18,383
New Orleans.....	249,828	247,342	284,086	452,894	214,955	186,048
Mobile.....	8,933	34,419	29,602	61,555	38,234	30,696
Pensacola, &c.....	23,298	23,503	31,676	24,614	16,656	3,198
Savannah.....	100,538	119,721	107,303	103,715	77,831	60,094
Brunswick, &c.....	14,332	18,622	44,474	38,926	10,028	6,736
Charleston... ..	13,912	21,903	21,992	41,846	25,876	23,582
Port Royal, &c.....	143	25	3,539	1,293	5,584	3,816
Wilmington.....	14,053	24,197	12,668	17,126	17,274	12,384
Washington, &c.....	43	71	134	166	94	77
Norfolk.... ..	34,956	49,294	57,729	48,525	49,430	54,205
Newport News, &c.....	1,560	7,300	1,344	2,690	1,663	11,016
Total.....	714,782	722,526	826,870	1,030,393	583,231	494,091

In the case of the separate roads, a loss of \$101,071 by the Canadian Pacific, of \$57,044 by the Great Northern system and of \$31,738 by the "Soo" road bears testimony to the effects of the spring-wheat shortage. Nevertheless the decreases are limited, there being only four roads altogether for amounts of \$30,000 or over. On the other hand, the number of roads with very noteworthy increases is large, as will appear from the following.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Increases.	
Baltimore & Ohio.....	\$445,148	Minn. & St. Louis.....	\$63,760
Missouri Pacific.....	377,678	Mobile & Ohio.....	56,659
Mo. Kans. & Texas...	341,832	Yazoo & Miss. Valley.	49,906
Northern Pacific.....	320,317	Clev. Cin. Chic. & St. L.	49,833
Southern Railway.....	253,648	Iowa Central.....	49,833
Texas & Pacific.....	230,954	Kan. C. Mem. & Birm..	39,294
Wabash.....	204,100	Chicago & East Ill....	37,656
St. Louis Southwest...	174,881	Ft. Worth & Rio Gr....	33,435
St. Louis & San Fran.	166,467	Buff. Roch. & Pittsb'rg	31,221
Louisville & Nashville	163,282	Texas Central.....	31,346
Choc. Oklah. & Gulf..	158,186	Internat'l & Gt. Nor..	31,195
Illinois Central.....	152,332		
Norfolk & Western...	123,422	Total (representing	
Kan. C. Ft. Sc. & Mem..	119,208	33 roads).....	\$4,430,842
Chesapeake & Ohio...	118,247		
Chic. Mil. & St. Paul..	107,755	Decreases.	
N. Y. Central.....	103,252	Canadian Pacific.....	\$101,071
Central of Georgia....	98,297	Mexican Central.....	70,397
Tol. St. L. & Western.	80,660	Gt. Northern System..	57,044
Pere Marquette.....	79,946	Min. St. P. & S. St. M.	31,738
Nash. Chat. & St. L....	72,053	Total (representing	
Bur. Ced. Rap. & No..	65,039	6 roads).....	\$260,250

In order to permit comparisons not only with last year but with the years preceding, we annex a series of tables showing the earnings back to 1896 of the leading roads arranged in groups. While the further gain in 1901 in the Northwestern group by reason of the spring-wheat shortage is small, the Southern and Southwestern groups are distinguished for quite heavy added increases.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Burl.Ced.R.&No.	426,007	360,968	353,472	802,964	299,107	392,706
Canadian Pacific.	2,051,000	2,152,071	1,864,570	1,672,372	1,312,924	1,474,798
Ohio.Gt.West....	527,362	522,987	448,446	369,236	318,160	358,153
Ohio.Mil.&St.P..	3,318,567	3,210,812	2,950,410	2,861,297	2,010,460	2,829,623
Duluth S.S.&Atl.	152,282	167,148	152,056	114,128	97,533	132,816
Great Northern..	†1,927,949	†1,984,993	†1,051,253	1,366,414	1,081,415	1,112,481
Iowa Central....	227,128	177,295	162,304	133,728	114,932	167,472
Minn.&St.Louis.	261,311	197,551	172,781	146,512	127,477	145,878
M.St.P.&S.S.M.	304,512	336,250	227,271	263,083	183,630	240,081
North'n Pacific. }	*2,333,506	*2,013,189	*1,632,378	*1,526,520	958,868	1,163,922
St.Paul&Dul. }		98,102	114,407	98,256	90,737	96,825
Wisconsin Cent'l.	405,985	381,806	354,222	354,955	272,495	281,788
Total.....	11,935,589	11,613,262	10,083,569	8,709,464	6,822,928	7,896,343

* Includes proprietary lines in these years.
 † In these years includes the earnings of Spokane Falls & Northern.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Den.&RioGr.	820,000	799,800	727,756	644,827	485,105	569,566
Int.&Gt.No..	409,789	378,514	335,562	331,295	268,672	†270,909
K.O.F.S.&M..	545,082	425,854	380,876	401,699	357,961	388,069
Mo.K.&Tex.	1,353,851	1,012,019	1,007,528	1,024,492	959,551	1,016,689
Mo.P.&Ir.Mt.	2,861,558	2,483,830	2,187,407	2,205,681	1,834,890	1,860,574
R.Gr.West..	348,800	372,500	236,344	231,583	176,795	160,259
St.L.&S.Pr.	816,624	650,157	604,670	524,812	415,640	492,856
St.L.Southw.	677,712	502,831	502,554	478,494	390,739	438,250
Texas&Pac.	1,017,583	786,629	718,119	714,715	615,480	606,492
Total.....	8,850,929	7,412,214	6,700,816	6,557,398	5,503,833	5,803,664

† Galveston Houston & Henderson included for this year.

EARNINGS OF SOUTHERN GROUP.

January.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So..	198,572	182,804	158,636	165,280	135,174	124,807
Cent. of Georgia..	649,122	550,825	509,214	522,698	608,630	522,551
Chesap. & Ohio..	1,219,497	1,101,250	924,410	954,353	918,249	940,124
Chic.N.O.&Tex.P.	410,733	430,541	356,715	392,835	263,282	276,502
Georgia.....	†149,634	149,634	131,544	144,048	145,131	154,284
Kan.C.Mem.&Bir.	184,085	145,391	131,337	139,405	115,474	116,568
Louisv. & Nashv.	2,555,585	2,392,303	1,928,687	1,507,684	1,602,516	1,698,547
Mobile & Ohio....	†599,600	†542,941	†408,800	373,134	322,798	290,922
Nash.Chat.&St.L.	*706,109	*634,056	515,038	462,072	413,051	463,598
Norfolk & West..	1,290,984	1,167,582	961,665	915,747	832,070	975,583
Southern Ry. }	c2,885,574	c2,631,926	c2,256,908	1,852,630	{ 156,593	1,630,953
Memphis Div. }							{ 101,965	122,015
St. Louis Div....	163,176	152,152	117,219	119,834	98,032	109,360
Total..	11,013,271	10,081,385	8,401,173	7,789,765	7,072,335	7,424,197

† Includes Montgomery Division for these years.
 c Figures for 1901, 1900 and 1899 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.
 * Includes Paducah & Memphis Division in both years.
 ‡ Figures for January, 1901, not reported; taken same as 1900.

EARNINGS OF TRUNK LINES.

January.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Bal. & Ohio }	3,995,159	3,550,011	2,199,544	2,070,430	1,950,844	1,817,932
B.&O.S.W. }			523,643	505,648	172,493	489,517
C.C.C.&St.L.	1,351,022	1,301,189	1,041,532	1,098,573	1,056,721	1,102,260
Peo.&East	219,547	209,973	145,055	147,016	125,407	154,799
G.T.ofCan. }	2,225,878	2,222,200	1,534,926	1,550,985	1,292,160	1,327,852
Gr.T.West }			350,395	294,916	246,522	267,969
D.G.H.&M }	2,225,878	2,222,200	71,052	70,079	75,199	72,644
N.Y.C.&Ht }			4,353,571	4,250,319	3,739,861	3,407,806	3,093,848	3,433,144
Wabash....	1,518,083	1,314,583	1,183,488	941,752	835,059	976,806
Total..	13,663,560	12,847,275	10,799,796	10,087,205	9,148,253	9,643,223

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

January.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Ann Arbor....	148,241	146,041	124,207	142,135	98,590	85,550
Buff.Roch.&Pitts	410,970	385,749	297,966	233,199	250,438	255,914
Chicago & East Ill.	508,474	470,818	398,234	356,475	338,389	361,422
Chic.Ind.&Louisv.	311,733	322,930	244,100	225,358	195,605	233,419
Clev.Lor.&Wheel.	143,549	165,312	126,116	129,019	86,930	93,364
Elgin Jol. & East..	162,386	178,626	142,215	117,642	76,971	107,342
Evansv.&Terre H.	115,253	112,712	101,934	95,456	85,251	98,900
Hocking Valley...	370,334	361,393	229,455	206,883	178,097	202,634
Illinois Central &..	3,064,711	2,912,379	2,423,792	2,278,720	1,898,262	1,920,629
Pere Marquette...	634,309	564,863	513,710	453,828	395,424	428,089
Pittsb'g & West'n.	279,945	231,315	226,701	188,393	101,795	188,776
Tol. & Ohio Cent..	201,753	196,831	138,529	147,712	145,044	141,450
Tol. Peo. & West..	96,292	83,361	80,866	75,691	71,204	88,495
Tol. St. L. & West.	224,880	144,220	148,794	146,574	163,143	155,535
Wheel. & L. Erie.. }	230,094	227,084	113,496	122,918	75,538	100,580
Clev. Can. & So.. }			52,745	53,193	41,718	44,593
Total.....	6,914,924	6,545,037	5,362,800	5,024,226	4,262,750	4,607,392

† Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for

1900, 1899, 1898 and 1897, and Chicago & Texas for 1900, 1899 and 1898. Results on Yazoo Branch are not included for 1900, 1899 and 1898.

† These figures are simply the totals on the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1901.	1900.	Increase or Decrease.	1901.	1900.
	\$	\$	\$		
Alabama Gt. South'n.	198,572	182,804	+15,768	310	310
Ala.N.O.&Tex.Pac.—					
N. Ori. & No. East..	172,131	183,261	-11,130	196	196
Ala. & Vicksb.....	93,584	83,052	+10,532	143	143
Vicksb. Shr. & Pac..	86,361	67,618	+18,743	188	188
Ann Arbor.....	143,241	146,041	+2,200	292	292
Atlanta Knoxv.&No.	37,001	32,103	+4,898	228	228
Atl. Valdosta & W...	23,831	17,892	+5,939	118	114
Baltimore & Ohio. }	3,995,159	3,550,011	+445,148	3,200	3,110
Balt. & O. So'wn. }					
Bellefonte Central..	3,971	4,622	-651	30	30
Buff. Roch. & Pittsb..	416,970	385,749	+31,221	472	472
Burl. Ced. R. & No..	426,007	360,968	+65,039	1,170	1,136
Canadian Pacific....	2,051,000	2,152,071	-101,071	7,438	6,952
Central of Georgia..	649,122	550,825	+98,297	1,680	1,540
Chattan. Southern...	7,296	8,236	-940	105	105
Chesapeake & Ohio..	1,219,497	1,101,250	+118,247	1,476	1,445
Chic. & East Illinois.	503,474	470,818	+32,656	711	648
Chic. Great Western.	527,362	522,987	+4,375	929	929
Chic. Ind. & Louisv..	311,733	322,930	-11,197	546	546
Chic. Mil. & St. Paul.	3,318,567	3,210,812	+107,755	6,542	6,397
Chic. Peoria & St. L. }	113,507	139,188	-25,681	292	292
St. L. Chic. & St. P. }					
Chic. Term. Tr. RR..	113,012	100,350	+12,662	103	94
Choc. Okla. & Gulf.	353,453	195,267	+158,186	632	563
Cin. N.O. & Tex. Pac.	410,733	430,541	-19,808	336	336
Cinn. Portsm'th & Va.	28,004	28,365	-361	111	111
Clev. Cin. Ch. & St. L.	1,351,022	1,301,189	+49,833	1,891	1,838
Peoria & Eastern ..	219,547	208,973	+10,574	352	352
Clev. Lorain & Wheel.	143,549	165,312	-21,663	192	192
Col. Sand. & Hock'g..	80,893	85,122	-4,229	273	273
Den. & Rio Grande..	820,000	799,800	+20,200	1,675	1,673
Dul. So. Shore & Atl..	152,262	167,148	-14,886	589	589
East St. L. & Caron..	13,500	13,389	+111	13	13
Elgin Jollet & East..	162,386	178,626	-16,240	194	194
Evansv. & Indianap.	22,023	26,134	-4,111	146	146
Evansv. & T. Haute..	115,253	112,712	+2,541	162	168
Ft. Worth & Rio Gr.	63,121	29,686	+33,435	146	146
Ga. South. & Florida }	108,429	109,285	-856	285	285
Tr. Trunk of Can. }					
Gr. Trunk West.. }	2,225,878	2,222,200	+3,678	4,042	4,042
Det. Gr. Hav. & M. }					
Et. No.—S. P. M. & M.	1,549,423	1,597,560	-48,137	4,598	4,549
Eastern of Minn....	203,212	173,822	+29,390	353	304
Montana Central...	175,314	213,611	-38,297	262	262
Hocking Valley.....	370,334	361,393	+8,941	346	346
Illinois Central a....	3,064,711	2,912,379	+152,332	4,265	3,996
Internat'l & Gt. No..	409,739	378,544	+31,195	775	775
Interoceanic (Mex.)..	313,500	311,870	+1,630	555	555
Iowa Central.....	227,128	177,295	+49,833	510	510
Iron Railway.....	4,741	6,794	-2,053	20	20
Kanawha & Mich....	75,481	63,039	+12,392	172	172
Kan. C. Ft. S. & Mem.	545,062	425,854	+119,208	973	973
Kan. C. Mem. & Bir..	184,685	145,391	+39,294	277</	

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 181 shares, of which 131 shares were sold at auction and 50 shares at the Stock Exchange. Transactions in trust company stocks reach a total of 102 shares. Western National Bank stock has advanced from 404 last November to 524, the price paid this week for 10 shares. The value of City Trust Co. and United States Trust Co. stock has risen 25 and 21 points, respectively, as shown by sales made this week.

Shares.	BANKS—New York.	Price.	Last Previous Sale
15	Amer. Exchange Nat. Bank....	248	Feb. 1901— 248 ³ / ₄
*50	Commerce, Nat. Bank of.....	321	Feb. 1901— 321
16	Corn Exchange Bank.....	385	Feb. 1901— 385
10	Fourth National Bank.....	186	Dec. 1900— 184
80	Oriental Bank.....	190 ³ / ₄	Sept. 1900— 185
10	Western National Bank.....	524	Nov. 1900— 404
TRUST COMPANIES—New York.			
15	City Trust Co.....	360	Dec. 1900— 335
32	North American Trust Co.....	240 ⁵ / ₈ 243	Feb. 1901— 235 ³ / ₈
55	United States Trust Co.....	1681-1682	Feb. 1901— 1660

* Sale at the Stock Exchange.

—Kansas City, Kansas, has been declared a reserve city. The Comptroller of the Currency's certificate to that effect was issued on Feb. 4 1901, under the provisions of Sections 5,191 and 5,192 of the Revised Statutes of the United States as amended by the Act of March 3 1887. Kansas City has seven financial institutions, including the Inter-State National Bank with a capital of \$1,000,000—the only national bank. Four State banks, viz.: Armourdale State Bank of Commerce, Commercial State Bank, Merchants' Bank and Wyandotte State Bank have an aggregate capital of \$185,000. Other institutions with banking facilities comprise the American Investment Co., \$100,000, and Kansas City Trust Co., \$25,000.

—A seat on the Stock Exchange was purchased this week by Charles I. Gates, a son of John W. Gates of the American Steel & Wire Company. The price paid was \$51,000, an advance of \$500 over the record price. This does not include the initiation fee of \$1,000. The seller of this membership was Lawrence W. Bickley, of the firm of Bickley & Hopkins.

—David M. Minzesheimer, of F. J. Lisman & Co., was this week elected a member of the Stock Exchange.

—In accordance with its usual custom, the American Bankers' Association has gotten up in attractive and substantial book form the proceedings of the twenty-sixth annual convention of the American Bankers' Association, which was held at Richmond, Va., October 2, 3 and 4, 1900. The book is illustrated with steel engravings of the principal officers of this association, and in addition to verbatim reports of the addresses, it has the constitution and by-laws of the association and a full list of its officers and members.

—Mr. Andrew Mason, the veteran Superintendent of the New York Assay Office, who has been critically ill at his home in Orange, N. J., with pneumonia, is convalescing, and his many friends will be pleased to learn that he will soon be able to return to his duties.

—It has been reported that the North American Trust Co.'s branch in Havana had severed its connection with this institution. This is not true. The Havana branch of the Trust Co. is to be made the nucleus of the other branch banks in Cuba, and though still managed under the direction of the Trust Co. is to be conducted by local boards of directors. The capital of the Havana branch, which institution is known as the National Bank of Cuba, is \$1,000,000, which was contributed by the Trust Co.

—A block of \$1,000,000 of the issue of \$15,000,000 4 per cent bonds of the Republic of Switzerland, bearing 4 per cent interest, and not redeemable before December 31 1920, has been placed in this country by Knauth, Nachod & Kuhne at 104 plus accrued interest. The orders for these and for other foreign securities which have been placed by the above firm are chiefly from clients in the interior.

—A committee of officers of the principal trust companies was appointed at a meeting held at the U. S. Mortgage & Trust Co.'s offices on Monday to represent these institutions at Albany in opposition to the proposed new tax.

—The Colonial Bank will soon open a new branch at the corner of Columbus Avenue and Ninety-third Street.

—A branch of the Corn Exchange Bank was opened this week at Astoria, Queens County. Arrangements have been completed by this bank to open the University Branch at the

corner of the Boulevard and One Hundred and Thirteenth Street. When this shall have been opened the Corn Exchange will have eight branch banks.

—David H. McAlpin died in this city on Friday last in the eighty-fifth year of his age. He attended a meeting of the Directors of the Eleventh Ward Bank on Tuesday and was then stricken with apoplexy, from which he did not recover. Mr. McAlpin was one of the most prominent tobacco manufacturers in the country. He was a Director in the National Bank of the Republic, in the Eleventh Ward Bank, in the Union Trust Company, the Home Fire Insurance Company, Manhattan Life Insurance Company, German-American Real Estate Title Guarantee Company and in the First National Bank of Morristown, N. J. He was also a Director in the Union Theological Seminary. The Directors of the National Bank of the Republic and of the Eleventh Ward Bank on Monday adopted appropriate minutes.

—Senator Aldrich has advised A. B. Hepburn, Vice President of the Chase National Bank, that no action upon the tax upon bank capital is possible in conference except to agree either to the House provision, which retains the entire tax, or to the Senate provision, which reduces it one-half, or a compromise between the two provisions. Mr. Hepburn is chairman of a committee of the American Bankers' Association having in charge matters relating to bank tax reduction, and he has had much correspondence with the committees of Congress concerning the pending relief measures. This will account for the open telegram from Senator Aldrich above noted.

—At the annual meeting of the Cleveland Stock Exchange on February 1 the Board of Directors was unanimously re-elected and the board in turn re-elected the officials who have served since the organization of the Exchange. Wm. G. Mather is President, A. H. Hough is Vice-President and J. Sherwin is Treasurer. F. B. Sanders resigned his office as Secretary but his successor has not yet been elected.

—The Board of Directors of the Central Trust & Safe Deposit Company of Cincinnati has elected Nathaniel H. Henchman President of the institution.

—The capital stock of the Old Town Bank of Baltimore, Md., is to be increased from \$150,000 to \$300,000. It will be remembered that the bank went into a receiver's hands on December 26, but was subsequently declared to be solvent. It is stated that the bank is to be changed from a State institution to the national system. The price of the new stock will be \$12 00 a share to present stockholders, which will net a premium of \$2.00 a share (the par value of the shares being \$10 00), thus securing to the bank a surplus from that source of \$30,000.

—The stockholders' committee of the American National Bank of Baltimore has given up the attempt to reorganize the bank and has decided to go into liquidation. The committee explained, at a conference with Comptroller Dawes, that while a number of the stockholders were willing to pay an assessment of 75 per cent to enable the bank to resume business, other holders were not able to do so. The Comptroller now estimates the assessment for purposes of liquidation at about 15 per cent, but the stockholders' committee hopes that that amount will not be necessary. It is probable that a new institution, to be called the Gay Street National Bank, will be organized to buy the building and assets of the American National.

—The Security Trust Company of Indiana, whose headquarters are to be located at Indianapolis, has recently been organized, and will shortly be incorporated with a capital of \$500,000. Mr. A. C. Daily, formerly State Auditor of Indiana, and President of both the American Trust Company of Lebanon and the Lebanon National Bank of Lebanon, Ind., is to be the President of the new company, and William F. Churchman, Cashier of the Capital National Bank of Indianapolis, is to be the Treasurer. The board will include, in addition to Messrs. Daily and Churchman, Encs H. Nebeker, ex-Treasurer of the United States; Orlando M. Packard, Vice-President of the Capital National Bank of Indianapolis; Robert L. O'Hair, President of the Central Trust Company and the Central National Bank of Greencastle, Ind; George J. Marott, Alfred M. Ogle and John L. Griffiths.

—The Noel-Young Bond & Stock Company, the well-known investment bond house of St. Louis, has called a

meeting of its stockholders for April 11 to vote on a proposition to increase its capital stock from \$20,000 to \$100,000. H. M. Noel is President of the corporation, H. G. Noel is Vice-President and W. H. Young is Secretary and Treasurer.

—The Bankers' Trust Company of Wilmington, Del., which was organized a short time ago with a capital of \$100,000, has increased that item to \$150,000. Besides doing a general trust business, the company has also a savings department. Its officers are, President, Robert H. Jones, and Vice-President, Thomas G. Lawson.

—The stockholders of the new Bankers' National Bank of Cleveland held a meeting on February 5 and elected the following members of the Board of Directors: Luther Allen, C. Schmick, F. W. Gehring, Wm. H. Hunt, Emil Joseph, L. E. Holden, W. H. Findley, Geo. P. Comey Jr., William Greif, John M. Leicht, J. C. Transk, William Schafer, N. I. Dryfoos, J. W. Conger, Otto I. Leisy, Andrew Doll and Joseph R. Kraus. Later the Directors elected Luther Allen, President, C. N. Schmick, Vice-President, and J. R. Kraus, Cashier. It is expected that the bank will be opened for business about May 15.

—The Provident Savings Bank and the Provident Trust Company of Cincinnati, mention of which has been previously made in this column, formally opened for business last Saturday.

—The stockholders of the Real Estate Trust Company of Philadelphia will vote on March 28 on a proposition to increase the stock from \$1,000,000 to \$2,000,000. The par value of the stock is \$50, but it is the intention to issue the new shares at \$100 to the existing stockholders. The market price is \$130 per share. F. K. Hipple is President of the institution, W. F. North is Treasurer and Wm. R. Philler is Secretary.

—A "Hand Book of Rhode Island Investments," issued annually by Davis & Dexter of Providence, R. I., has come to hand. It contains, in convenient form, a great deal of information concerning the banks and trust companies and miscellaneous corporations of the State for the year 1900. It also gives a statement of the bonded debt of Rhode Island and its various municipalities.

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 2, 1901.

This being the day of the Queen's funeral, business is completely suspended. The banks, the Stock Exchange and indeed all the shops are closed, and throughout the week very little has been doing; nor is it likely that there will be much activity for some time to come. In the first place, the affairs of the London & Globe Finance Corporation have not yet been arranged. The losses occasioned by its break-down and the numerous failures it led to have seriously inconvenienced many members of the Stock Exchange, who have been able to pull through nevertheless, and have also incommoded outside operators.

Besides, there is great uncertainty as to how those people stand who bought and sold the shares recently brought out by the corporation for which as yet no special settlement has been obtained; and while the uncertainty lasts it will discourage much new buying or dealing in the Stock Exchange. There is a loss of confidence respecting the management of several of the West Australian mining companies, and indeed the loss of confidence extends in some cases even to their accounts. Then the American market for the time being has become quiet, and the market for British railway stocks is stagnant; for although in several cases the railway dividends are better than had been anticipated, the traffic returns just now are disappointing and are causing a fear that the improvement that was hoped for in the New Year will not take place. Lastly, the new Government loan is put off from week to week. Yet nobody knows how soon it may be brought out, and everybody wishes to be prepared for its issue.

The final result of all is exceedingly little business upon the Stock Exchange. On the other hand, a more hopeful feeling is beginning to spring up. The general impression is that the guerilla warfare in South Africa is rapidly coming to an end, that those engaged in it are growing fewer and fewer every day, and that their supplies of every kind are rapidly falling. Moreover, the attitude of all foreign countries towards this country since the death of the Queen has made a very favorable impression; and above everything, the long stay of the German Emperor so as to be able to attend the Queen's funeral, his appointment as a British Field-Marshal, and the conferring upon his eldest son of a knighthood of the Garter have all made a deep impression. The general conviction both here and on the Continent is that an under-

standing has been arrived at between the two countries and that they will work cordially together, especially in the Far East, in the future. The hope is entertained at the same time that in the Far East, at all events, they will obtain the co-operation of the United States and Japan, and that thus the peace of the world is being secured.

Upon the Continent there is little more doing than here at home. The slow liquidation that has been going on in Germany and Belgium since midsummer is continued. It is now evident that all serious danger is at an end, however, and it is hoped that there will be a recovery in the course of the present year. In Berlin there was a general expectation that the Imperial Bank would lower its rate of discount; but it has not done so. Still, money is growing abundant and cheap, and no doubt a reduction in the rate will take place before long. Trade is very quiet, the iron industry is very much depressed. There is no speculation; while money is now rapidly flowing back from the interior to Berlin.

In France money is also growing very abundant, owing not only to the receipts of gold from New York, but also to the general return of money from the interior. The discount rate in the open market this week has been only about 2½ per cent. There is little doing on the Paris Bourse; but French capitalists continue buying Argentine and Brazilian securities and West African gold mines, not, however, on a very great scale. German and Dutch capitalists are also buying Argentines and Brazilians to some extent. In Russia the crisis continues. The banks are locked up. Trade is greatly depressed, and everywhere there is a want of confidence in the future.

There is much uncertainty yet respecting the money market. The Bank of England is gradually getting control of the outside market, and it is keeping its rate of discount at 5 per cent. In some quarters it was thought probable that the rate would be reduced this week, the more particularly as the Government is about to borrow; and furthermore, it is often urged that an effective 4 per cent rate would be just as powerful to give the Bank control as an ineffective 5 per cent rate; but the directors have made no change, probably because of the vast investment in sterling bills and especially in Government bills by foreign bankers and institutions of all kinds. The French banks, insurance companies and railway companies are still taking these bills in very large numbers. France is by far the largest foreign holder; but almost all Continental countries are taking the bills; and as the holding of sterling bills is becoming so unusually large abroad, the directors of the Bank of England probably think that it is incumbent upon them to maintain high rates here.

The large holdings of sterling bills by French institutions of all kinds is partly to make sure of being able to obtain gold when required. The Bank of France need not if it pleases pay out gold, and very often it refuses to pay much of the metal; and consequently all French institutions have for years been in the habit of holding a considerable amount of sterling bills. Just now the holdings are exceptionally large, partly because French investors have been selling South African gold shares on a large scale, and until quite recently they have been buying very little in this market, but mainly because France has not bought as much raw material here as she has done in past years. Towards the end of 1899 woolen manufacturers and other great capitalists sent out agents to Australia to buy wool on a large scale. They did so, but only by running up the price of the raw material to an extravagant height. A few months later the market broke down, and the losses to the French industry were very great. There were numerous failures, indeed. The industry has not as yet recovered from the consequences, and as a result France has bought very little wool in London. Lastly, American visitors to the Exhibition spent largely in Paris and the money is being drawn from London.

In all these ways France has obtained an exceptional control over this market; but if the buying of Argentine and Brazilian securities goes on, the balance of indebtedness against us will be largely reduced; and if when the war ends South African gold-mining shares are bought largely the balance of indebtedness may be entirely changed.

Meanwhile, the fact that such a large amount of sterling bills is held on the Continent makes the market here extremely sensitive. The value of money at the same time is falling away in Paris, and consequently all the French institutions continue buying sterling bills. Therefore, there will be no gold taken to Paris for some time yet. Indeed, the Paris exchange upon London is rising rapidly.

The India Council has this week sold its drafts fairly well. It offered for tender on Wednesday 70 lacs, and the applications amounted to 71 lacs. The whole amount offered was allotted at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Later in the day a small amount was sold by special contract at 1s. 4 1-32d. per rupee.

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

	1901. Jan. 30.	1900. Jan. 31.	1899. Feb. 1	1898. Feb. 2
Retraction.....	28,772,810	28,350,915	26,808,745	26,988,110
Public deposits.....	8,324,040	11,440,753	9,700,972	14,347,358
Other deposits.....	40,006,241	40,221,221	40,713,207	39,678,418
Government securities.....	15,431,829	18,051,157	18,387,030	14,603,036
Other securities.....	29,589,106	27,880,484	32,207,789	31,458,746
Reserve of notes and coin.....	21,665,668	23,051,016	22,909,149	22,774,077
Gold & bullion, both departm'ts	32,603,278	35,501,931	32,904,894	32,934,187
Prop. reserve to liabilities, p. c.	44 9-16	40 3/4	45 7-16	45 3/8
Bank rate..... per cent.	5	4	3 1/2	3
Consols, 2 1/2 per cent.....	96 3/4	100 1/4	111	112 9-16
Silver.....	27 3/4d.	27 11-16d.	27 1/2d.	26 1-16d.
Clearing-House returns.....	180,114,000	157,620,000	209,770,000	184,544,000

* January 21.

Messrs. Pixley & Abell write as follows under date of Jan. 31 :

Gold—Excepting a few orders for India there is now no inquiry for gold, and it appears likely that the Bank of England will receive all arrivals. There have been no bullion movements at the Bank of England, but further £300,000 leaves New York for Paris. Arrivals: Australia, £83,000; River Plate, £25,000; Vera Cruz, £17,000; West Indies, £42,000; total, £167,000.

Silver—Silver has had a sharp fall during the week; the rally to 28 1/2 proved very short, and holders on this side at once recommenced their selling orders. In spite of steady purchases by the Indian Government the price kept falling, until yesterday it dropped to 27 3/4. At this point there was a large inrush of speculative orders, and to-day the reaction has gained further ground with a better inquiry from India and the Straits. The market closes firm at 27 1/2 d. Arrivals: New York, £230,000; Australia, £2,000; West Indies, £66,000; total, £298,000. Shipments: Calcutta, £198,000; Bombay, £5,000; total, £203,000.

Mexican Dollars—In the absence of business these coin are quite nominal.

The quotations for bullion are reported as follows:

Table with columns for GOLD (London Standard) and SILVER (London Standard) with sub-columns for Jan. 31 and Jan. 24, listing items like Bar gold, U.S. gold coin, etc.

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

Table showing imports of wheat, barley, oats, peas, beans, Indian corn, and flour for the years 1900-01, 1899-00, 1898-99, and 1897-98.

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

Table showing supplies available for consumption for wheat, flour, and sales of home-grown for the years 1900-01, 1899-00, 1898-99, and 1897-98.

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

Table showing quantities of wheat, flour, and maize afloat for the current week, last week, and previous years.

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. 15.

Large table listing various securities and financial instruments with columns for LONDON, Sat., Mon., Tues., Wed., Thurs., and Fri.

* 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 Feb. 7 and for the week ending for general merchandise Feb. 8; also totals since beginning first week January.

FOREIGN IMPORTS.

Table showing foreign imports for the week, 1901, 1900, 1899, and 1898, categorized by Dry Goods and Gen'l merchandise.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 11, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

Table showing exports from New York for the week, 1901, 1900, 1899, and 1898, categorized by For the week and Total 6 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 9 and since Jan. 1, 1901, and for the corresponding periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Complex table showing exports and imports of gold and silver, categorized by country and time period (Week, Since Jan. 1).

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the fiscal years 1900-1901 and 1899-1900. For statement of December, 1900, see CHRONICLE, Jan. 26, 1901, page 167, for that of January, 1900, see Feb. 17, 1900, page 309.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

Large table showing receipts and disbursements for various categories from July to January, including Receipts and Disbursements for 1900-1901 and 1899-1900.

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 9, based on average of daily results. We omit two ciphers (00) in all cases.

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

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 9, based on averages of the daily result. We omit two ciphers (00) in all cases.

Table with columns: BANKS (00s omitted), Capital, Surplus, Loans & Investments, Specie, Leg. T. & Bk. Notes, Deposit. with Clear'g Agent, Other Bks. & Co, Net Deposits. Lists banks from New York City, Borough of Manhattan, and Borough of Brooklyn.

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

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings. Shows weekly returns for New York, Boston, and Philadelphia.

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

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.

Table listing auction sales of stocks and bonds. Includes items like 10 Fourth National Bank, 1 Membership N. Y. Produce Exchange, etc.

By Messrs. R. V. Harnett & Co. 50 Taylor Steam Economist Co. \$10 for 10

The Financial Review (Annual) published at the office of the COMMERCIAL AND FINANCIAL CHRONICLE is now ready. It is a volume of some 300 pages, including a copy of the INVESTORS' SUPPLEMENT bound up with it.

Some of its contents are as follows: Retrospect of 1900, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1900, with comparative statistics for 20 years.

Record of Transactions on the New York Stock Exchange in each of the past 10 years.

Listings on the New York Stock Exchange. Money rates by months for past seven years on all classes of loans.

Weekly Bank Statements in 1900. Crop Statistics for series of years. Iron and Coal—Production for a series of years. Gold and Silver—Production for a series of years.

Exports and Imports for a series of years. Foreign Exchange—Daily Prices in 1898, 1899 and 1900. Government Bonds—Monthly Range since 1860. State Bonds—Record of Prices since 1860.

Railroad Bonds and Stocks—Monthly Range of Prices for five years. INVESTORS' SUPPLEMENT—Description of Railroad and Industrial Securities, Record of Earnings, Dividends, etc.

The price of the Review is \$2. William B. Dana Co., 76 1/2 Pine Street, New York. Copies may also be had from P. Bartlett, 1664 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

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).			
Canadian Pacific, com.	2½	Apr. 1	Mar. 9 to Apr. 1
" do pref.	2	Apr. 1	Mar. 9 to Apr. 1
Del. & Bound Brook, gu. (qu.)	2	Feb. 20	Holders of rec. Feb. 15
Ft. Wayne & Jackson, pref.	2¾	Mar. 1	Feb. 21 to Mar. 1
Mexican Northern (quar.)	1	Mar. 2	Holders of rec. Feb. 20
" do (extra)	¼	Mar. 2	Holders of rec. Feb. 20
North Pennsylvania (quar.)	2	Feb. 25	Feb. 14 to Feb. 19
Street Railways.			
American Railways, Phila.	1	Mar. 15	Mar. 1 to Mar. 15
Metropolitan West Side Elevated Ry., Chic., pref.	1½	Feb. 28	Feb. 19 to Feb. 27
Philadelphia Co., Pittsb., pref.	2½	Mar. 1	Holders of rec. Feb. 20
Miscellaneous.			
American Cereal (quar.)	2	Feb. 20	Feb. 14 to Feb. 20
American Coal	4	Mar. 1	Feb. 19 to Mar. 1
" (extra)	1	Mar. 1	Feb. 19 to Mar. 1
Barney & Smith Car, pf. (quar.)	2	Mar. 1	Feb. 17 to Mar. 1
Columbus (O.) Gas L. & H., com.	3	Mar. 1	Holders of rec. Feb. 15
Kings Co. El. L. & Pow. (quar.)	1½	Mar. 1	Feb. 20 to Feb. 28
Laclede Gas Light, com.	2	Mar. 15	Feb. 27 to Mar. 15
Mt. Vernon-Woodb'y Cot. Duck.	1	Mar. 1	Feb. 19 to Feb. 28
National Lead, pref. (quar.)	1¾	Mar. 15	Feb. 24 to Mar. 15
N. Y. & Hoboken Ferry (quar.)	1½	Mar. 1	Feb. 21 to Mar. 1
O. & Ind. Con. Nat. & Ill. Gas (qu.)	1	Mar. 1	Feb. 18 to Feb. 28
Park Steel, pref. (quar.)	1¾	Mar. 1	Feb. 21 to Feb. 28
Pittsburg Brewing, com. (quar.)	1	Feb. 20	Feb. 15 to Feb. 19
" " pref. (quar.)	1¾	Feb. 20	Feb. 15 to Feb. 19

WALL STREET, FRIDAY, FEB. 15, 1901.—5 P. M.

The Money Market and Financial Situation.—The records of the security markets for the week show widely fluctuating prices in many cases. This fact suggests that a considerable portion of current Wall Street operations is speculative in character, as no developments or changes in the general situation seem to warrant such fluctuations.

Free discussion of various combinations and consolidations has continued, notably that relating to the iron and steel plants, but we have heard of no new ones of importance or other news that has directly affected the sentiment of the Street until to-day, when it was reported that New York Central will soon secure control of the Delaware & Hudson property. Comment is made upon the favorable conditions prevailing in the transportation industry, traffic being much less interfered with by storms than it has sometimes been at this season. The Government statement of our foreign trade for the month of January, just issued, makes a very favorable showing. It indicates a considerable increase in our credit balance abroad, and suggests large possibilities for the future. The Bank of England's weekly statement shows a larger percentage of reserve to liabilities than that of last week or for a corresponding week in recent years, and reflects the easier money market conditions at that center. Although last Saturday's statement of the New York Associated Banks showed a decrease of nearly \$5,000,000 in the surplus reserve, the local money market has been easy and rates steady.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1¾ to 2 per cent. Prime commercial paper 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £957,951 and the percentage of reserve to liabilities was 48.90, against 45.56 last week; the discount rate remains unchanged at 4½ per cent. The Bank of France shows an increase of 3,300,000 francs in gold and a decrease of 2,625,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 9 showed an increase in the reserve held of \$1,692,900, and a surplus over the required reserve of \$20,362,625, against \$24,838,825 the previous week.

	1901. Feb. 9	Differen's fr'm Prev. week.	1900. Feb. 10.	1899. Feb. 11.
Capital	\$ 74,222,700		\$ 68,422,700	\$ 58,072,700
Surplus	92,257,500		80,980,200	75,407,900
Loans & disc'n'ts.	895,289,400	Inc. 23481200	720,735,000	750,043,300
Circulation	31,231,900	Dec. 87,200	17,026,200	14,533,600
Net deposits	994,593,900	Inc. 24676400	814,786,900	888,059,100
Specie	195,890,400	Inc. 3,065,400	165,029,600	198,501,300
Legal tenders	73,120,700	Dec. 1,372,500	66,564,700	59,025,300
Reserve held	269,011,100	Inc. 1,692,900	231,594,300	257,526,600
Legal reserve	248,648,475	Inc. 6,169,100	203,696,725	222,014,775
Surplus reserve	20,362,625	Dec. 4,476,200	27,897,575	35,511,825

NOTE.—Returns of separate banks appear on page 323.

Foreign Exchange.—The foreign exchange market has been dull and generally weak on a limited demand for bills. Posted rates of leading bankers follow:

February 15.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85 @ 4 85½	4 88½
Prime commercial	4 83¾ @ 4 84	.....
Documentary commercial	4 83¼ @ 4 84	.....
Paris bankers' (francs)	5 18¾ @ 5 18¾	5 16¾ @ 16¾
Amsterdam (guilders) bankers	40 1½ @ 40½	40 1½ @ 40¾
Frankfort or Bremen (reichmarks) b'kers	94 1½ @ 94¾	95 3¼ @ 95¼

* Less 1½.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¼ @ 4 84½; demand, 4 87½ @ 4 87¾; cables, 4 88¼ @ 4 88½; prime commercial, sixty days, 4 83¾ @ 4 84; documentary commercial, sixty days, 4 83¼ @ 4 84;

grain for payment, 4 83¾ @ 4 84; cotton for payment, 4 83¼ @ 4 83½; cotton for acceptance, 4 83¾ @ 4 84.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, \$1 00 premium; commercial, par; Chicago, 10c. discount; St. Louis, 15c. per \$1,000 discount; San Francisco, 17½c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the board include \$10,000 2s, coup., at 105⅜ to 105⅝; \$25,000 2s, reg., at 105½; \$69,100 3s, coup., at 110½ to 111, and \$1,000 4s, coup., at 113¾. The following are the daily closing quotations: *for yearly range see seventh page following.*

	Interest Periods.	Feb. 9	Feb. 11.	Feb. 12.	Feb. 13.	Feb. 14	Feb. 15.
2s, 1930 reg.	Q. - Jan	*105¼	*105¼	.....	*105¼	105½	*105¼
2s, 1930 coup.	Q. - Jan	*105¼	*105¼	.....	105¾	105¾	*105¼
3s, 1918 reg.	Q. - Feb.	*110¼	*110¼	.....	*110¼	*110¼	*110¼
3s, 1918 coup.	Q. - Feb.	*110¼	110¼	.....	110¾	110½	111
3s, 1918, small reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small o.p.	Q. - Feb.	*110	*110¼	.....	110¼	*110	*110¼
4s, 1907 reg.	Q. - Jan	*113¼	*113¼	.....	*113¼	*113¼	*113¼
4s, 1907 coup.	Q. - Jan	*113¼	*113¼	.....	*113¼	*113¼	*113¼
4s, 1925 reg.	Q. - Feb.	*137¼	*137¼	.....	*137¼	*137¼	*137¼
4s, 1925 coup.	Q. - Feb.	*137¼	*137¼	.....	*137¼	*137¼	*137¼
5s, 1904 reg.	Q. - Feb.	*110¼	*110¼	.....	*110	*110¼	*110¾
5s, 1904 coup.	Q. - Feb.	*110¼	*110¼	.....	*110	*110¼	*110¾

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 North Carolina con. 4s at 105, \$1,000 Alabama class C at 102 and \$44,000 Virginia deferred trust receipts at 7½ to 8.

The railway bond market has been somewhat irregular in sympathy with the market for stocks, but relatively steady. Daily transactions averaged a little over \$5,000,000 par value, against \$8,000,000 last week, and were limited chiefly to low-priced issues. Of the latter a few were notably strong, including Central of Georgia 2d income, Colorado Midland 1st 3-4s, Green Bay & Western debenture Bs, St. Louis Iron Mountain & Southern unified and ref. 4s and Peoria & Eastern income 4s, the latter closing with a net gain of 1½ points. Wabash debenture Bs were again the most active bonds on the list, but lost a substantial part of the gain noted last week. San Antonio & Aransas Pass 4s were also weak.

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

N. Y. Stock Exch.	—Week end, Feb. 15.—		—Jan. 1 to Feb. 15.—	
	1901.	1900.	1901.	1900.
Government bonds.....	\$105,100	\$328,400	\$446,550	\$1,119,100
State bonds.....	46,000	28,000	430,900	427,700
RR. and misc. bonds....	24,225,500	10,816,000	166,463,900	75,043,700
Total.....	\$24,376,600	\$11,172,400	\$167,341,350	\$76,584,500
Stocks—No. shares.....	4,475,942	1,708,785	44,233,501	16,378,591
Par value.....	\$434,506,950	\$161,609,500	\$4,264,157,350	\$1,537,012,812
Bank shares, par value.	\$5,000	\$3,800	\$68,350	\$24,300

We add the following record of the daily transactions:

Week ending	Shares.	Stocks.	Railroad, &c.	State Bonds.	U. S. Bonds.
Feb. 15, 1901.	583,091	\$57,239,850	\$5,357,000	.....	.....
Monday.....	1,014,180	100,076,650	6,612,000	.....	\$3,000
Tuesday.....	.....	.....	HOLIDAY.....	.....	.....
Wednesday.....	1,114,124	104,549,600	5,299,500	\$2,000	15,600
Thursday.....	853,274	82,741,150	4,115,600	.....	47,000
Friday.....	911,273	87,905,700	3,851,500	44,000	40,500
Total.....	4,475,942	\$434,506,950	\$24,225,500	\$46,000	\$105,100

The sales on the Boston and Philadelphia Exchanges were:

	—Boston.			—Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	60,255	28,017	102,620	6,925	6,075	440,128
Monday.....	98,796	22,151	122,065	13,350	24,088	318,800
Tuesday.....	.....	.....	HOLIDAY.....	.....	.....	.....
Wednesday.....	72,361	22,915	150,140	25,062	59,975	887,300
Thursday.....	52,144	12,436	130,500	25,806	29,110	454,900
Friday.....	49,445	16,920	123,000	21,121	14,683	296,727
Total.....	393,001	102,339	628,395	102,064	133,934	2,927,855

Railroad and Miscellaneous Stocks.—The market for stocks has been much less active than of late and decidedly irregular. There was a tendency to weakness on Wednesday, when a long list of both railway and miscellaneous shares declined from 1 to 3 points. On Thursday the tone of the market was reversed, and has so continued, a considerable number of issues advancing sharply, including some of the anthracite coal stocks, New York Central and Burlington & Quincy. Delaware & Hudson moved up 12½ points and New York Central over 3 points, on a report circulated to-day that the latter will lease the former, guaranteeing a dividend to Delaware & Hudson stockholders.

Chicago & Eastern Illinois was a notably strong feature throughout the week, advancing from 97¾ to 111½, and closing with a net gain of 12½ points. Several of the low-priced issues were conspicuous for activity and strength, including Atchison common, St. Louis & San Francisco and Des Moines & Fort Dodge. The latter sold up to 25½, a gain of 4½ points. On the other hand St. Paul and Wabash sold several points below recent quotations, and nearly all the granger and trans-continental stocks close lower than last week.

The iron and steel shares were erratic on conflicting rumors in regard to the much-talked-of "steel deal." Western Union has been continuously strong and United States Leather prominent for activity. General Electric advanced rapidly on Thursday from 193¾ to 217½, on rumors that a distribution to stockholders of a part of its accumulated surplus is pending. American Sugar Refining and American Smelting & Refining covered a range of nearly 7 points.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table of stock prices with columns for dates (Saturday to Friday), stock names (e.g., Railroad Stocks, N.Y. Stock Exch.), and price ranges (Lowest, Highest) for the current year and previous year.

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

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

Table of outside securities, specifically street railways, with columns for company names (e.g., N.Y. City, Second Avenue), bid/ask prices, and other financial details.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various stock prices. Includes a vertical label 'LINCOLN'S BIRTHDAY'.

Table with columns for 'STOCKS', 'Sales of the Week', 'Range for year 1901', and 'Range for previous year (1900)'. Lists various companies like Rio Grande Western, St. J. & G. Isl., etc.

* 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 with columns for 'Street Railways', 'Bid.', 'Ask.', and 'Street Railways'. Lists various street railway companies and their security details.

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING FEB. 15.					WEEK ENDING FEB. 15.				
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. 15.	Last Sale.	No.	1900.		Feb. 15.	Last Sale.	No.	1900.
	Bid. Ask.	Low. High.		Low. High.		Bid. Ask.	Low. High.		Low. High.
Alabama Cent. See 80 Ky.					Chic Milwaukee & St Paul	J-J	185 Sale	185	185
Ala Mid. See Sav. Fla. & W.					M & St P—1st 7 1/2 gold R.D.'02	J-J	172 1/2	172 1/2	172 1/2
Albany & Susq. See D & H.					1st 7 1/2 gold R.D.'02	J-J	180	180	180
Allegheny Val. See Penn Co.					1st C & M 7s.....1903	J-J	185	185	185
Alleg. & W. See B. R. & P.					Chic Mil & St P con 7s. 1903	J-J	114 1/2	114 1/2	114 1/2
Am Dock & L. See Can of N.J.					Terminal gold 5s.....1914	J-J	114 1/2	114 1/2	114 1/2
Ann Arbor 1st g 4s.....1905	Q-J	98 1/2 98	98	98	Gen gold 4s series A.....1889	J-J	103 1/2	103 1/2	103 1/2
Atoch T & S Fe gen g 4s.....1905	A-O	103 1/2 Sale	103 1/2	103 1/2	Registered.....1889	Q-J	103 1/2	103 1/2	103 1/2
Registered.....1905	A-O	102 1/2	102 1/2	102 1/2	Gen gold 3 1/2 series B. 1909	J-J	119 1/2	119 1/2	119 1/2
Adjustment g 4s.....1905	Nov	92 1/2 Sale	92 1/2	92 1/2	Registered.....1889	J-J	122 1/2	122 1/2	122 1/2
Registered.....1905	Nov	79 1/2	79 1/2	79 1/2	Chic & L Bu Div g 5s. 1921	J-J	119 1/2	119 1/2	119 1/2
Stamped.....1905	Nov	90	90	90	Chic & Mo Riv Div 5s. 1923	J-J	119 1/2	119 1/2	119 1/2
Equip traser A g 5s.....1902	J-J	115	115	115	Chic & Pac Div 6s.....1910	J-J	120 1/2	120 1/2	120 1/2
Chic & St Lou 1st g 5s. 1915	M-S	105	105	105	Chic & P W 1st g 5s.....1921	J-J	115 1/2	115 1/2	115 1/2
All Knox & No 1st g 5s. 1916	J-D	105	105	105	Dak & Gt 8og 5s.....1918	J-J	186	186	186
Atlanta & Danv. See 80 Ry					Far & Sou assn g 6s.....1924	J-J	125 1/2	125 1/2	125 1/2
Atlan & Yad. See South Ry					1st East & D Div 7s.....1910	J-J	110 1/2	110 1/2	110 1/2
Austin & N W. See 80 Pac.					5s.....1910	J-J	108 1/2	108 1/2	108 1/2
Bat Creek & S. See Mich Cen					1st I & D Exten 7s.....1908	J-J	119 1/2	119 1/2	119 1/2
Balt & O prior 1 g 3 1/2s. 1925	J-J	98 1/2 Sale	98 1/2	98 1/2	1st La Crosse & D 5s. 1919	J-J	110 1/2	110 1/2	110 1/2
Registered.....1925	J-J	103 1/2	103 1/2	103 1/2	Mineral Point Div 5s. 1910	J-J	118 1/2	118 1/2	118 1/2
Gold 4s.....1948	A-O	102 1/2	102 1/2	102 1/2	1st So Minn Div 6s.....1910	J-J	117 1/2	117 1/2	117 1/2
Registered.....1948	A-O	102	102	102	1st Southwest Div 6s. 1909	J-J	119 1/2	119 1/2	119 1/2
P Jun & M Div 1st g 3 1/2s. 1925	M-N	89	89	89	Wis & Minn Div g 5s. 1921	J-J	119 1/2	119 1/2	119 1/2
Registered.....1925	Q-F	89	89	89	Mil & No 1st M L 6s.....1910	J-D	121 1/2	121 1/2	121 1/2
South Div 1st g 3 1/2s. 1925	J-J	111	111	111	1st consol 6s.....1913	J-D	107	107	107
Registered.....1925	J-J	111	111	111	Chic & N'west—Con 7s. 1915	Q-F	107	107	107
Monon Riv 1st g 5s. 1919	F-A	111	111	111	Gold 7s.....1902	J-D	107	107	107
Gen Ohio R 1st g 4 1/2s. 1930	M-S	111	111	111	Registered.....1902	J-D	107	107	107
Bech Creek. See N Y C & H.					Extension 4s.....1888-1928	F-A	109	109	109
Bel & Car. See Illinois Cent.					Registered.....1888-1928	F-A	107	107	107
Boonev Bridge. See M K & T.					Gen Gold 3 1/2s.....1987	M-N	110 1/2	110 1/2	110 1/2
Bway & 7th Av. See Met B Ry					Registered.....1987	Q-N	110	110	110
Bklyn & Montank. See L Isl.					Sinking fund 6s. 1879-1929	A-O	116	116	116
Bruna & West. See Sav F & W					Registered.....1879-1929	A-O	108 1/2	108 1/2	108 1/2
Buff N Y & Erie. See Erie.					Sinking fund 5s. 1879-1929	A-O	107	107	107
Buff R & P gen g 5s.....1937	M-S	116 1/2	116 1/2	116 1/2	Registered.....1879-1929	A-O	110	110	110
Debuture 5s.....1947	J-J	100 1/2	100 1/2	100 1/2	25-year debenture 5s. 1909	M-N	105	105	105
All & West 1st g 4s gu. 1898	A-O	103	103	103	Registered.....1909	M-N	115	115	115
Ol & Mah 1st g 5s.....1943	J-J	127	127	127	80-year debenture 5s. 1921	A-O	117 1/2	117 1/2	117 1/2
Boch & Pitts 1st g 6s. 1921	F-A	129	129	129	Registered.....1921	A-O	184	184	184
Consol 1st g.....1922	J-D	180	180	180	Sinking fund deb 5s.....1933	M-N	122 1/2	122 1/2	122 1/2
Buff & Southwest. See Erie.					Registered.....1933	M-N	108 1/2	108 1/2	108 1/2
Buff & Susq 1st gold 5s. 1913	A-O	100	100	100	Des Mo & Minn 1st 7s. 1907	F-A	108 1/2	108 1/2	108 1/2
Registered.....1913	A-O	107 1/2	107 1/2	107 1/2	Escaan & L Sup 1st 6s. 1901	J-J	103	103	103
Bur OR & N 1st 5s.....1906	J-D	123	123	123	Iowa Midland 1st 8s.....1900	A-O	111	111	111
Con 1st & col tr g 5s.....1984	A-O	117	117	117	Mil & Mad 1st 8s.....1905	M-S	111	111	111
Registered.....1984	A-O	118 1/2	118 1/2	118 1/2	North Illinois 1st 5s.....1910	M-S	110	110	110
CRIF & N W 1st g 5s. 1921	A-O	107	107	107	Ott CF & St P 1st 5s.....1908	M-S	120 1/2	120 1/2	120 1/2
M & St L 1st g 7s.....1927	J-D	111	111	111	Winona & St Pet 2d 7s. 1907	M-N	183 1/2	183 1/2	183 1/2
Canada South 1st g 7s.....1908	J-J	104	104	104	Mil L B & W 1st g 6s.....1921	M-N	125	125	125
2d 5s.....1918	M-S	104	104	104	Ext & Imps f g 5s.....1929	F-A	142 1/2	142 1/2	142 1/2
Registered.....1918	M-S	94	94	94	Mich Div 1st gold 6s. 1924	J-J	189 1/2	189 1/2	189 1/2
Carb & Shawn. See Ill Cen.					Ashland Div 1st g 6s. 1925	M-S	107 1/2	107 1/2	107 1/2
Car Cent. See Seab & Roan.					Convertible deb 5s.....1907	F-A	110	110	110
Carthage & Ad. See NYC & H.					Incomes.....1911	M-N	130 1/2	130 1/2	130 1/2
OR Ia F & N. See B C R & N.					Chic Rock Isl & Pac—				
Central Branch U P 1st g 4s. 1948	J-D	100	100	100	6s.....1917	J-J	130 1/2	130 1/2	130 1/2
Central Ohio. See Balt & O.					Registered.....1917	J-J	130	130	130
Cent RR & B of Ga—Col g 5s '37	M-N	97	97	97	General gold 4s.....1888	J-J	108 1/2	108 1/2	108 1/2
Cent of Ga Ry—1st g 5s. 1945	F-A	118 1/2	118 1/2	118 1/2	Registered.....1888	J-J	96	96	96
Registered.....1945	F-A	102	102	102	Des M & Ft D 1st 4s.....1905	J-J	88 1/2	88 1/2	88 1/2
Consol gold 5s.....1945	M-N	70	70	70	1st 2 1/2s.....1905	J-J	97	97	97
Registered.....1945	M-N	29 1/2	29 1/2	29 1/2	Extension 4s.....1905	J-J	112 1/2	112 1/2	112 1/2
1st pref income g 5s.....1945	Oct. 1/2	18	18	18	Keok & Des M 1st 5s. 1923	A-O	112 1/2	112 1/2	112 1/2
2d pref income g 5s.....1945	Oct. 1/2	18	18	18	Small.....1923	A-O	136	136	136
M & N Div 1st g 5s.....1948	J-J	102	102	102	Chic & St L See Atoch T & S Fe				
Mid Ga & Atl Div 5s.....1947	J-J	106	106	106	Chic St L & N O. See Ill Cen.				
Mobile Div 1st g 5s.....1948	J-J	108 1/2	108 1/2	108 1/2	Chic St L & Pitts. See Pa Co.				
Cent of N J—1st cons 7s. 1902	M-N	108 1/2	108 1/2	108 1/2	Chic St P M & O con 6s. 1930	J-D	185	185	185
General gold 5s.....1987	J-J	127	127	127	Ch St P & Min 1st 6s. 1918	M-N	135	135	135
Registered.....1987	Q-J	180	180	180	Nor Wisconsin 1st 6s. 1930	J-J	181 1/2	181 1/2	181 1/2
Convertible deb 6s.....1908	M-N	113	113	113	St P & S City 1st g 6s. 1919	A-O	97 1/2	97 1/2	97 1/2
Am Dock & Imp Co 5s. 1921	J-J	105	105	105	Chic Ter Transfer g 4s. 1947	J-J	106	106	106
Le & Hud R gen g 5s. '20	J-J	105	105	105	Ch & West I 1st g 6s. 1919	M-N	119	119	119
Leh & W B C 5s.....1912	M-N	108 1/2	108 1/2	108 1/2	General gold 6s.....1932	Q-D	100	100	100
Con ext guar 4 1/2s.....1910	Q-M	103 1/2	103 1/2	103 1/2	Chic & West Mich Ry 5s. 1921	J-D	99 1/2	99 1/2	99 1/2
Cent Pacific See 80 Pa Co					Coupons off.....1921				
Charles & Sav 1st g 7s.....1936	J-J	118 1/2	118 1/2	118 1/2	Choc Okla & G gen g 5s. 1918	J-J	103	103	103
Ches & Ohio g 6s ser A. 1908	A-O	118	118	118	Cin H & D con s f 7s.....1905	A-O	113	113	113
Gold 6s.....1911	A-O	121 1/2	121 1/2	121 1/2	2d gold 4 1/2s.....1937	J-J	113	113	113
1st con g 5s.....1939	M-N	117	117	117	Cin D & I 1st g 5s. 1941	M-N	118 1/2	118 1/2	118 1/2
Registered.....1939	M-N	106 1/2	106 1/2	106 1/2	C I St L & C. See CCC & St L.				
Gen gold 4 1/2s.....1992	M-S	94 1/2	94 1/2	94 1/2	Cin B & C. See CCC & St L.				
Registered.....1992	M-S	100	100	100	Clearfield & Mah. See BR & P.				
Craig Valley 1st g 5s. 1940	J-J	108	108	108	CCC & St L—				
R & A Div 1st con g 4s. 1938	J-J	100	100	100	Gen g 4s.....1993	J-D	108 1/2	108 1/2	108 1/2
2d con g 4s.....1938	J-J	107	107	107	Cairo Div 1st gold 4s. 1939	J-J	99 1/2	99 1/2	99 1/2
Warm Spr Val 1st g 5s. 1941	M-S	103	103	103	Cin W & M Div 1st g 4s. 1991	M-N	104	104	104
Hills Lex & B B g 5s. 1902	M-S	104 1/2	104 1/2	104 1/2	STL Div 1st col tr g 4s. 1990	J-J	99 1/2	99 1/2	99 1/2
Chic & Alt RR—8 f 6s. 1903	M-N	105 1/2	105 1/2	105 1/2	Registered.....1990	M-N	99 1/2	99 1/2	99 1/2
Refunding gold 3s.....1944	A-O	94	94	94	Spr & Col Div 1st g 4s. 1940	M-S	98 1/2	98 1/2	98 1/2
U S Trust Co receipts.....A-O					W W Val Div 1st g 4s. 1940	J-J	98 1/2	98 1/2	98 1/2
Miss Riv B 1st g 6s. 1912	A-O	85 1/2	85 1/2	85 1/2	C I St L & C cons 6s. 1920	M-N	104	104	104
Railway, gold 3 1/2s.....1950	J-J	109	109	109	1st g 4s.....1930	Q-F	104	104	104
Chic Bur & Q—Con 7s.....1903	J-J	101 1/2	101 1/2	101 1/2	Registered.....1930	Q-F	115	115	115
Sinking fund 5s.....1901	A-O	104 1/2	104 1/2	104 1/2	Cin B & C con 1st g 5s. 1938	J-J	138	138	138
Chic & Iowa Div 5s.....1905	F-A	102	102	102	CCO & I cons 7s.....1914	J-D	132	132	132
Danv Div 4s.....1922	F-A	103 1/2	103 1/2	103 1/2	Consol s f 7s.....1914	J-D	132	132	132
Illinois Div g 8 1/2s.....1948	J-J	108 1/2	108 1/2	108 1/2	Gen consol gold 6s. 1981	J-J	101 1/2	101 1/2	101 1/2
Registered.....1									

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING FEB. 15.					WEEK ENDING FEB. 15.				
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. 15.	Last Sale.	No.	1900.		Feb. 15.	Last Sale.	No.	1900.
	Bid. Ask.	Low. High.		Low. High.		Bid. Ask.	Low. High.		Low. High.
Minn & St L-1st g 7s...1927	J-D 147 1/2 Sale	147 1/2	20	143 1/2 151	N Y Chic & St L 1st g 4s.1937	A-O 109	108 1/2	108 1/2	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			103 1/2 106 1/2
South West ex 1st g 7s...10	J-D 128 1/2	123 1/2	Feb.'01	122 1/2 123	N Y & Greenw Lake. See Erie				
Pacific ex 1st gold 6s...1921	A-O 121 1/2 124	124 1/2	Nov.'00	124 1/2 128	N Y & Har. See N Y C & H.				
1st cons gold 5s...1934	M-N	117 1/2	117 1/2	111 1/2 119	N Y Laok & W. See D L & W				
1st and refund. 4s...1949	M-S	99	99 1/2	98 1/2 99 1/2	N Y L E & W. See Erie.				
Min & St L gu. See B O R & N					N Y & N H. See N Y N H & H				
M & P 1st 5s st 4s int gu...36	J-J				N Y N H & Hart 1st reg 4s.'03	J-D		104 1/2	104 1/2
M S S M & A 1st g 4s int gu...28	J-J				Convert deb certs \$1,000...	A-O	198 1/2	198 1/2	185 1/2 195 1/2
M S P & S M con g 4s int gu...88	J-J				Small certs \$100.....	A-O		187	185 1/2 189 1/2
Minn Un. See St P M & M.					Housatonic R con g 5s.1937	M-M	135	135 1/2	132 1/2 135 1/2
Mo Kan & Tex-1st g 4s.1980	J-D 97 1/2 Sale	97 1/2	98	88 1/2 98 1/2	N H & Derby con 5s...1918	M-N	113 1/2		114 1/2 114
2d gold 4s...1990	F-A 79	78 1/2	79 1/2	84 77 1/2	N Y & N H 1st 7s...1905	J-J	109	118	118
1st exten gold 5s...1944	M-N 98 1/2	99 1/2	99 1/2	89 98	1st 6s...1905	J-J			
Boonev Bdg Corgug 7s...08	M-N	100 1/2	Nov.'99	90 90	N Y & North. See N Y C & H.				
Dal & Wa 1st gu 5s.1940	M-N	90	Sep.'00	88 97 1/2	N Y O & W. Ref 1st g 4s.1992	M-S	107	107 1/2	107 1/2 107 1/2
M K & Tor T 1st gu 5s.'42	M-S 108 1/2	101	103 1/2	92 94	Regis \$5,000 only...1992	M-S		101 1/2	101 1/2
Sher 8h & 8on 1st gu 5s.'43	J-D 100 1/2	100	100 1/2	92 1/2 99 1/2	N Y & Put. See N Y O & H.				
K O & Pac 1st g 4s...1990	F-A 90	90	90	78 87	N Y & R B. See Long Isl.				
Tobo & Neosho 1st 7s.1903	J-D				N Y S & W. See Erie.				
Mo K & B 1st gu 5s...1942	A-O 110	109	110	102 108	N Y Tex & M. See So Pac Co.				
Mo Pac-1d 7s...1908	M-N	117	114 1/2	112 118 1/2	Nor & South 1st g 5s...1941	M-N	110	110 1/2	110 1/2 114 1/2
1st con g 5s...1920	M-N	128	123	123 1/2	Nor & West-Gen g 5s.1931	M-N	133	133	133 138
Trust g 5s...1917	M-S 107 1/2	108 1/2	108	114 1/2 121 1/2	New River 1st g 6s...1938	A-O	128 1/2	133	133 138
Registered...1917	M-S			94 108 1/2	Imprmt & ext g 6s...1934	F-A	132 1/2 134	131 1/2	129 131 1/2
1st coll g 2 1/2 5s...1920	F-A 105	104 1/2	105	90 104	N & W Ry 1st con g 4s.1998	A-O	102	102 1/2	102 102 1/2
Registered...1920	F-A			92 94	Registered...1998	A-O		97 1/2	97 1/2
Leroy & CVA L 1st g 5s.'28	J-J	94	J'ne'00	92 94	Small...1998	A-O			
Pac R of Mo 1st ex g 4s.'88	F-A	107 1/2	Dec'00	105 1/2 107 1/2	O O & T 1st gu 5s...1922	J-J	107	107	107 107
2d extended gold 5s.1938	J-J	118	113	Jan.'01	Solo V N N 1st gu 4s.1989	M-N	102 1/2	102 1/2	95 108
St Louis & Iron Mount-					North Illinois. See Ohl & NW.				
Gencony & Idgrtg 5s.'31	A-O 116 1/2	116	117	108 114 1/2	North Ohio. See L Erie & W.				
Genconstampgtdg 5s.'81	A-O	115	115	108 118	Northern Pacific-				
Unif & ref g 4s...1929	J-J 92 1/2	91	92 1/2	78 88	Priorlien r & l g 4s...1997	Q-J	105 1/2	105 1/2	85 102 1/2 106 1/2
Registered...1929	J-J				Registered...1997	Q-J		105 1/2	105 1/2
Verd V 1 & W 1st g 5s.'28	M-S				Generallien g 3s...2047	Q-F	71 1/2	70 1/2	149 88 1/2 73 1/2
Miss Riv Bdge. See Ohl & Alt					Registered...2047	Q-F		70 1/2	Dec'00
Mob & Birm priorlien g 5s.'45	J-J	110 1/2	J'ly'00	110 1/2 110 1/2	St P & N P gen g 6s...1923	F-A		131 1/2	Nov'00
Mortgage gold 4s...1945	J-J				Registered...1923	Q-F		132	J'ly'99
Small...1945	J-J				St Paul & Dul 1st 5s...1931	F-A	122 1/2	122 1/2	1 124 180
Mob Jack & K C 1st g 5s.1948	J-D	129	180	180	2d 5s...1917	A-O	114 1/2	116	Feb'01
Mob & Ohio new gold 6s.'27	Q-J 126	128	180	Jan.'01	1st con g 4s...1948	J-D	101	102	103
1st extension gold 6s.1927	M-S	98	94 1/2	83 1/2	Wash Cent 1st g 4s...1948	Q-M	90 1/2	88 1/2	May'00
General gold 4s...1938	M-S	113	113	108 110	Nor Pac Ter con 1st g 5s.1933	J-J		116	Jan.'01
Montgom Div 1st g 5s.1947	F-A	97	99 1/2	98 1/2	Nor Ry Cal. See So. Pac.				
St L & Cairo gu g 4s...1931	J-J				Nor Wis. See C S T P M & O.				
Mohawk & Mal. See N Y O & H					Nor & Mont. See N Y Cent.				
Monongahela Riv. See B & O					Ind & W. See C O O & St L.				
Mont Cent. See St P M & M.					O blo River RR 1st g 5s.1938	J-D	109	112	110
Morgan's La & T. See S P Co.					General gold 5s...1937	A-O	97	95	Dec'00
Morris & Essex. See Del L & W					Om & St L 1st g 4s...1901	J-J		75	Apr'00
Nash Chat & St L 1st 7s.'13	J-J 128	128	128	126	Ore & Cal. See So Pac Co.				
2d 6s...1901	J-J	100 1/2	J'ly'00	100 1/2 100 1/2	Ore Ry & Nav See Un Pac				
1st con g 5s...1928	A-O 114 1/2	113 1/2	114 1/2	104 1/2 110 1/2	Ore RR & Nav See Un Pac				
1st gold 8s Jasper Boh.1923	J-J 119	113	Dec'99		Ore Short Line See Un Pac				
1st 6s MoM M W & Al.1917	J-J 115 1/2				Oswego & Roma. See N Y C				
1st 8s T & P b...1917	J-J	111	Dec'99		O O F & St P. See C & N W				
Nash Flor & Shet. See L & N					Pac Coast Co-1st g 5s.1948	J-D	109	110	110
New H & D. See N Y N H & H					L ac of Missouri. See Mo Pac				
N J June RR. See N Y Cent.					Panama 1st f g 4 1/2 s...1917	A-O	105	106 1/2	105
New & Clin Bdge. See Penn Oc					8 1/2 subidy g 6s...1910	M-N	100 1/2	101	Dec'00
N O & N B priorlien g 8s.1915	A-O				Penn Co-Gu 1st g 4 1/2 s.1921	J-J	111 1/2	115 1/2	114 1/2
N Y Bkin & Man Bh. See L I.					Registered...1921	J-J	113 1/2	114 1/2	113 1/2
N Y Cent & H R 1st 7s...1908	J-J 107	107 1/2	107 1/2	108 1/2 112	Gtd 3 1/2 col trust reg.1937	M-N		102	Nov'98
Registered...1908	J-J 107	107	Feb'01	108 1/2 111	C St L & P 1st con g 5s.1932	A-O	123	124	Dec'00
G 2 1/2 s...1997	J-J	109 1/2	110	Aug'00	Registered...1932	A-O			
Registered...1997	J-J	108 1/2	108 1/2	103 108	Clev & Pittscon 1 7s.1900	M-N		103 1/2	Mar'00
Debenture 5s of.1894-1904	M-S 108 1/2	108 1/2	Feb'01	102 1/2 108	Gen gung 4 1/2 sser's A.1942	J-J	122	121	Oct'00
Registered...1894-1904	M-S 108 1/2	107 1/2	Nov'00	105 107 1/2	Series B...1942	A-O	123 1/2		
Reg deb 5s of...1899-1904	M-S 108 1/2	109 1/2	Sep.'97	101 1/2 108 1/2	Series C 3 1/2 s...1948	M-N			
Debenture g 4s...1890-1905	J-D 102 1/2	102 1/2	Jan.'01	101 1/2 108 1/2	Erie & Pittgug 3 1/2 s B.1940	J-J	101	102	Nov'00
Registered...1890-1905	J-D 102 1/2	102 1/2	Jan.'01	101 108 1/2	Series O...1940	J-J	101		
Debt certs ext g 4s...1905	M-N 102 1/2	101	Dec'00	101 108 1/2	N & C Bdgengug 4 1/2 s.'45	J-J	111		
Registered...1905	M-N 102 1/2	102 1/2	J'ly'00		P O C & St L con g 4 1/2 s...				
Lake Shore col g 3 1/2 s.1998	F-A 97 1/2	98 1/2	97 1/2	95 1/2 99	Series A...1940	A-O	117	117 1/2	116 1/2
Registered...1998	F-A 98	98	98	93 98	Series B guar...1942	A-O	117	117 1/2	117 1/2
Mich Cent col g 3 1/2 s.1998	F-A 98 1/2	98 1/2	98 1/2	95 98	Series E guar...1942	M-N		116 1/2	116 1/2
Registered...1998	F-A	97	Jan.'01	94 97	Series D 4s guar...1945	M-N		109	Apr'00
Beech Crk 1st gu g 4s.1938	J-J 110 1/2	112 1/2	Jan.'01	108 110 1/2	Series E guar 3 1/2 s.1949	F-A		99	Dec'00
Registered...1938	J-J	108	J'ne'98		Pitts Ft W & C 1st 7s.1912	J-J	135	137 1/2	Dec'00
2d gu gold 5s...1938	J-J 117 1/2				2d 7s...1912	J-J	133	137 1/2	Nov'00
Registered...1938	J-J				3d 7s...1912	A-O	181	186 1/2	Jan.'01
Cart & Ad 1st gu g 4s.1981	J-D				Penn RR 1st real g 4s.1923	M-N	109	108	May'97
Clearfield Bitum Coal Corp					Con sterling g 6s...1905	J-J			
1st f int gung 4s ser A.'40	J-J	95	J'ly'98		Con currency 6s reg...1905	Q-M			
Small bonds series B.'40	J-J				Registered...1919	M-S			
Gouy & Oswe 1st gu g 5s.'42	J-D				Con g 4s...1943	M-N	118		
Moh & Mal 1st gu g 4s.1981	M-S	107 1/2	J'ly'00	108 1/2 107 1/2	Gr R & L ex 1st gu g 4 1/2 s.1941	J-J		112	Jan.'01
N J June R gu 1st 4s.1988	F-A 104 1/2	102	Feb'00	102 102	Ol & Mar 1st gu g 4 1/2 s.1935	M-N		112 1/2	Mar'00
Registered...1988	F-A				O B R R & Bge 1st gu g 4s.'38	F-A			
N Y & Put 1st con gung 4s.'93	A-O 117 1/2				Allegh Valgenug 4s.1942	M-S		103	Nov'97
Nor & Mont 1st gu g 5s.'18	A-O 117 1/2				Run & Lewis 1st g 4s.1938	J-J			
West Shore 1st 4s gu.2381	J-J 115	114 1/2	115	3 110 116 1/2	U N J R R & Cangen 4s.1944	M-S		117	May'00
Registered...2381	J-J 118 1/2	114 1/2	114 1/2	35 110 114 1/2	Peoria Dec & Evans-				
Lake Shore con 2d 7s.1903	J-D 110 1/2	110 1/2	Dec'00	108 1/2 118 1/2	2d g 5s tr rec 1st pd...1928	M-N		22	Jan.'00
Registered...1903	J-D 111 1/2	110 1/2	Jan.'01	109 111 1/2	See & East. See C O O & St L.				
Gold 3 1/2 s...1997	J-D 109 1/2	109 1/2	109 1/2	25 109 111 1/2	Pec & Pek Un 1st g 6s...1921	Q-F		133 1/2	Jan.'01
Registered...1997	J-D	108 1/2	Mar'00	110 1/2 110 1/2	2d g 4 1/2 s...Feb. 1921	M-N	99	101	Oct'00
Cin & S 1st g L S M S 7s.'01	A-O	108 1/2	Feb'97		Fine Creek reg guar 6s.1932	J-D		137	Nov'97
Det Mon & Toll 7s.1908	F-A	117	117	10 119 121	Pitts Clin & St L. See Penn Co.				
K A & G R 1st g o 5s.1938	J-J				P O C & St L. See Penn Co.				
Mahon O' L RR 1st 5s.1934	J-J 141				Pitts Clev & Toll 1st g 6s.1922	A-O		107 1/2	Oct'98
Pitts MoK & Y-1st gu 6s.'32	J-J 132				Pitts Ft W & Ch. See Penn Co.				

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING FEB. 15. Table with columns: Bid, Ask, Low, High, No., Range Year 1900. Includes sections for COAL & IRON BONDS, MAN'G & INDUSTRIAL, and MISCELLANEOUS BONDS.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING FEB. 15. Table with columns: Bid, Ask, Low, High, No., Range Year 1900. Includes sections for TELE. & TELEPH. BONDS, U. S. GOV. SECURITIES, and STATE SECURITIES.

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

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

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

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

* Banks marked with an asterisk (*) are State banks. † Purchaser also pay secured int. ‡ Price per share. § Sale at Stock Exch. or at auction thirwa k

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

Share Prices—Not Per Centum Prices.

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

ACTIVE STOCKS.

¶ Indicates unlisted.

Table of active stocks including Railroad Stocks (Boston & Albany, Boston Elevated, etc.) and Miscellaneous Stocks (Amalgamated Copper, Amer. Agricul. Chemical, etc.).

INACTIVE STOCKS

Table of inactive stocks including Railroad Stocks (Amer. Railways, At & Charlotte, etc.) and Miscellaneous Stocks (Alloues Mining, Amer. Cement, etc.).

STOCKS - BONDS

Table of stocks and bonds including Miscellaneous (MISCELL. - Concluded), Bonds - Boston (Am Bel Tel, A T & S Fgen, etc.), and Bonds - Baltimore.

BONDS

Table of bonds including Boston - Concluded (New Eng con gens, N E Cot Yarn, etc.) and Baltimore (West N Con 6s, West Va C & P, etc.).

BONDS

Table of bonds including Baltimore - Concluded (West N Con 6s, West Va C & P, etc.) and various other bond issues.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date		ROADS.	Latest Gross Earnings.			July 1 to Latest Date	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack....	November	13,042	15,399	83,775	94,635	Los Ang. Term.	January ..	13,087	7,816	99,664	72,255
Ala. Gt. South..	1stwk Feb.	44,983	33,229	1,341,421	1,323,199	Lou. H. & St. L.	January ..	56,987	52,475	396,229	376,146
Ala. Midland...	December.	104,390	82,184	528,941	467,703	Louis. & Nashv.	1stwk Feb.	566,905	552,810	17,457,905	17,072,532
Ala. N. O. & Tex.	as Pac. Jun	0.	0.	0.	0.	Macon & Birm..	January ..	11,535	6,069	66,902	45,119
N. O. & N. E. ...	4thwk Jan	67,000	80,000	1,155,135	1,089,497	Manistiquette....	January ..	7,380	8,121	45,914	49,089
Ala. & Vicksb...	4thwk Jan	37,000	35,000	559,550	529,609	Mexican Cent.	1stwk Feb.	348,730	306,231	10,050,085	10,066,711
Vicks. Sh. & P.	4thwk Jan	35,000	31,500	511,542	448,521	Mexican Inter'l.	November.	493,670	354,672	2,232,119	1,883,299
Ann Arbor.....	1stwk Feb.	28,627	27,384	1,061,814	1,018,222	Mex. National.	1stwk Feb.	137,033	123,918	4,436,988	4,346,475
An. Was. & Bal.	December.	5,778	5,530	32,457	37,748	Mex. Northern.	November.	49,367	37,183	292,302	257,342
Ark. Midland...	November.	16,647	16,408	61,230	59,992	Mexican Ry...	Wk Jan. 26	89,500	96,800	2,442,900	2,529,310
Atch. T. & S. Fe.	December.	4,756,629	4,142,268	26,946,616	23,813,482	Mexican So.	3d wk Jan.	18,834	15,533	424,407	398,897
Atlanta & Char.	October ...	278,886	255,398	959,177	830,485	Minne'p. & St. L.	1stwk Feb.	63,136	44,484	1,979,714	1,789,447
Atl. Knox & No.	January ..	37,001	32,103	282,458	252,327	M. St. P. & S. St. M	1stwk Feb.	69,593	80,973	2,683,324	3,174,589
Atlanta & W. P.	December	72,036	67,903	381,124	381,909	Mo. Kan. & Tex.	1stwk Feb.	283,404	236,697	9,627,411	8,369,080
At. Val'd Sta & W	January ..	23,831	17,892	133,220	102,829	Mo. Pac. & Ir'n M	1stwk Feb.	526,000	505,000	20,023,940	18,420,614
Austin & N'west	November.	33,836	14,555	144,167	93,224	Central Br'oh.	1stwk Feb.	16,000	21,000	843,739	837,491
Balt. & An. S. L.	December.	7,646	7,274	.....	.....	Total.	1stwk Feb.	542,000	523,000	20,867,679	19,258,105
Balt. & Lehigh.	December.	11,427	10,968	79,485	82,848	Mob. Jac. & K. C.	Wk Feb. 9.	2,644	2,409	84,506	65,136
Balt. & Ohio. }	January ..	3,995,159	3,550,011	27,551,535	24,729,164	Mobile & Ohio..	January ..	599,600	542,941	3,718,300	3,651,993
B. & O. Sou'w. }	December.	110,458	82,602	706,545	609,737	Mont. & Mex. G'f	December.	130,751	103,361	692,151	629,008
Bang'r & Aro's k	December.	3,681	3,308	27,633	28,284	Nash. Ch. & St. L.	January ..	706,109	634,056	4,560,380	4,225,038
Bath & Ham'nde	January ..	3,971	4,622	23,951	25,710	Nevada Central	November	3,535	3,663	14,022	12,786
Bellefonte Cen.	November.	3,924	5,046	19,293	19,494	N. Y. C. & H. R.	January ..	4,353,571	4,250,319	33,644,424	32,693,499
Bridgton & S. R.	December.	66,261	62,900	344,362	359,860	N. Y. Ont. & W.	December.	450,840	411,910	2,551,082	2,678,414
Brunsw'k & W'st	1stwk Feb.	96,980	96,565	3,449,488	2,760,386	N. Y. Snaq. & W.	December.	258,662	245,339	1,162,130	1,418,138
Buff. R'oh. & Pitt	December.	66,626	71,576	375,246	439,303	Norfolk & West.	1stwk Feb.	287,415	247,035	9,589,382	8,350,992
Buffalo & Susq.	1stwk Feb.	89,734	81,358	3,126,326	3,203,566	North'n Central	December.	756,840	664,740	4,015,554	4,085,254
Bur. C. Rap. & N.	1stwk Feb.	489,000	486,000	18,825,042	19,179,745	North'n Pac. d.	4thwk Jan	817,569	703,116	20,443,007	19,286,697
Canadian Pac..	1stwk Feb.	151,745	144,705	4,455,286	3,862,937	Ohio River.....	1stwk Feb.	22,115	21,005	938,309	825,153
Cent. of Georgia	December.	65,546	68,496	369,435	392,056	Pac. Coast Co...	December.	389,615	419,882	2,818,101	2,837,532
Central N. E. ...	November.	1,380,266	1,396,723	6,537,933	6,936,443	Pacific Mall....	December.	260,580	350,790	1,645,830	2,016,035
Central of N. J.	December.	1,475,018	1,331,805	10,409,983	10,199,725	Pennsylvania.	December.	7,816,904	6,617,704	44,754,601	39,773,801
Central Pacific.	December.	1,752	2,162	12,347	12,264	Penn. & No'w'n.	December.	63,944	56,351	344,145	338,729
Cent. Pa. & W.	December.	63,481	55,218	327,302	269,245	Pere Marquette	4thwk Jan	212,484	168,422	5,064,415	4,487,135
Charlest'n & Sav	1stwk Feb.	1,486	1,897	61,173	56,928	Phila. & Erie...	December.	516,283	445,274	3,190,126	3,176,896
Chattan'ga So..	1stwk Feb.	245,194	222,197	9,421,656	8,191,744	Phil. Wilm. & B.	December.	996,603	927,203	5,934,938	5,643,438
Ches. & Ohio....	December.	766,488	711,241	4,738,590	3,967,665	Pitts. C. C. & St. L.	December.	1,704,292	1,714,556	9,612,213	9,988,162
Chic. & Alt. Ry.	December.	4,110,375	3,772,933	26,465,417	25,511,678	Pitts. Bes. & L. E.	1stwk Feb.	27,557	19,608	1,536,610	1,310,456
Chic. Bur. & Q.	1stwk Feb.	113,839	111,911	3,476,964	3,263,228	Pitt. Ch. & Y'ny.	October ...	21,166	18,293	70,297	72,188
Chic. & East. Ill.	1stwk Feb.	123,428	129,208	4,255,324	4,145,748	Pitts. & West'n.	October ...	214,463	182,629	758,249	699,535
Chic. Gt. West'n.	1stwk Feb.	65,670	72,708	2,490,601	2,546,795	Pitte. Cl. & Tol.	October ...	109,706	98,441	414,668	367,991
Chic. Ind. & L...	1stwk Feb.	712,107	682,265	26,423,925	26,479,423	Pitts. Pa. & F.	October ...	38,140	40,529	205,262	167,623
Chic. Mil. & St. P.	December.	3,293,035	3,291,889	22,472,487	22,937,726	Total system.	1stwk Feb.	57,838	57,533	2,307,984	2,186,252
Chic. & N'hw'n.	January ...	113,507	139,188	822,968	877,034	Plant System—					
Chic. Peo. & St. L.	December.	2,194,951	1,864,388	14,307,478	13,017,768	Ala. Midland.	December.	104,390	82,184	528,941	467,703
Chic. R'k I. & P.	December.	899,753	794,572	5,840,279	5,892,950	Bruna. & W'n	December.	66,261	62,900	344,362	359,860
Chic. St. P. M. & O	1stwk Feb.	24,470	22,986	852,898	743,439	Chas. & Sav.	December.	63,481	55,218	327,302	269,245
Chic. Ter. Tr. RR	January ..	*353,453	*195,267	2,558,063	1,377,376	Sav. Fla. & W.	December.	495,222	399,490	2,431,309	2,062,912
Choc. Ok. & Guli	1stwk Feb.	89,882	87,991	2,968,167	3,123,805	Sil. S. Oc. & G.	December.	19,647	15,566	103,199	138,674
Cin. N. O. & T. P.	January ..	28,004	28,365	243,722	215,266	Reading Co.—					
Cin. Ports. & St. L.	1stwk Feb.	295,367	307,345	10,918,940	10,285,245	Phil. & Read.	December.	2,552,424	2,365,428	13,976,601	13,741,777
Cl. O. Ch. & Vt.	1stwk Feb.	48,847	49,308	1,474,090	1,416,349	Coal & Ir. Co..	December.	3,096,033	2,568,979	13,922,897	16,656,933
Peo. & East'n.	1stwk Feb.	29,603	32,029	1,192,398	1,200,250	Tot. both Co's.	December.	5,648,477	4,934,398	27,898,998	30,398,710
Cl. Lor. & Wheel.	December.	387,906	372,859	2,466,322	2,217,378	Rich. Fr'ksb & P.	November.	80,578	75,439	389,340	368,230
Colorado & So..	December.	16,120	17,335	86,936	82,799	Rio Grande Jot.	November.	52,228	46,481	274,420	232,338
Col. New. & Lan.	1stwk Feb.	17,353	19,540	632,999	600,408	Rio Grande So..	1stwk Feb.	10,016	9,464	347,620	326,293
Col. Sand'y & H.	December.	18,034	23,220	123,860	145,783	Rio Gr'de West.	1stwk Feb.	49,700	70,500	2,948,478	2,704,352
Cornwall & Leb.	December.	110,912	101,183	585,471	549,460	St. Jos. & Gr. I.	January ..	108,034	93,217	817,675	854,519
Cumb'l'd Valley	1stwk Feb.	182,200	171,400	7,093,060	6,288,554	St. L. Ken'et & So	January ..	11,170	8,500	78,676	65,331
Denv. & Rio Gr.	November.	212,528	219,161	1,022,899	991,616	St. L. & N. Ark.	November.	7,024	6,245	41,355	34,728
Det. & Mackinac	December.	59,042	52,761	410,961	356,620	St. L. & San Fran.	1stwk Feb.	170,593	142,509	6,185,633	4,947,120
Dul. & I. Range.	November.	269,364	419,687	2,503,481	2,662,849	St. L. Southwest	1stwk Feb.	146,160	112,405	4,693,902	3,838,194
Duluth S. S. & Atl	1stwk Feb.	38,438	43,724	1,506,388	1,582,527	St. L. Van. & T. H.	January ..	160,610	152,297	1,166,857	1,170,216
E. St. L. & Car.	January ..	13,500	13,389	92,948	91,460	San. Ant. & A. P.	December.	268,999	184,499	1,475,225	1,290,792
Elgin Jol. & East	January ..	162,386	178,626	1,116,036	1,110,097	San Fran. & N. P.	January ..	62,943	60,039	631,538	593,261
Erie.....	December.	3,187,896	3,186,215	19,333,938	20,353,815	S. Fe Prae. & Ph.	4thwk Jan	25,442	31,676	545,481	501,938
Ev'ns. & Ind'plis	1stwk Feb.	5,016	5,638	205,799	230,027	Sav. Fla. & West.	December.	495,222	399,490	2,431,309	2,062,912
Evanv. & T. H.	1stwk Feb.	23,658	26,523	882,392	894,900	Sher. Shrev. & So	1stwk Feb.	12,869	8,011	493,274	272,958
Find. Ft. W. & W.	December.	8,465	8,425	59,744	68,895	Sil. S. Prs. O. & G.	December.	19,647	15,566	103,199	138,674
Ft. W. & Den. C.	December.	182,134	150,434	1,078,695	885,457	St. C. & Ga. Ext.	January ..	23,819	21,811	166,142	141,094
Ft. W. & Rio Gr.	1stwk Feb.	11,419	7,267	417,751	289,813	So. Haven & E..	Septem'er.	15,605	6,432	31,641	17,920
Gads. & Att. U.	November.	1,296	1,755	7,079	7,371	Southern Ind ..	January ..	34,837	.....	.....	.....
Georgia RR. ...	2d wk Jan.	41,845	30,949	1,014,500	890,632	So. Miss. & Ark.	December.	15,899	12,239	103,808	75,968
Geo. So. & Fla..	January ..	108,429	109,285	721,462	695,183	So. Pacific Co. b.	December.	6,167,686	5,341,694	35,992,841	33,499,058
Gila Val. G. & N.	December.	35,598	30,798	191,634	180,267	Cent. Pacific..	December.	1,475,018	1,331,805	10,409,983	10,199,725
Gr. Tr'k Syst..	1stwk Feb.	477,094	463,723	15,448,764	15,421,181	Gal. Har. & S. A.	December.	604,4			

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 Feb. 7	515,741	442,326
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 Oklahoma & Gulf..	Nov. 1 to Jan. 31	1,185,335	677,775
Cumberland Valley.....	Jan. 1 to Dec. 31	1,052,378	960,293
Duluth South Sho. & Atlantic	Jan. 1 to Feb. 7	190,700	210,871
East St. Louis & Carondelet.	Jan. 1 to Jan. 31	13,500	13,389
Ft. Worth & Denver City....	Jan. 1 to Dec. 31	1,807,090	1,610,853
Gila Valley Globe & North'n.	Jan. 1 to Dec. 31	384,441	396,393
International & Gt. North'n.	Jan. 1 to Feb. 7	491,186	458,961
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 Jan. 31	7,380	8,121
Mexican Central.....	Jan. 1 to Feb. 7	1,806,182	1,834,080
Mexican International.....	Jan. 1 to Nov. 30	4,904,145	4,159,091
Mexican National.....	Jan. 1 to Feb. 7	739,056	733,891
Mexican Railway.....	Jan. 1 to Jan. 26	335,200	338,100
Mexican Southern.....	Apr. 1 to Jan. 21	659,439	602,559
Missouri Pacific.....	Jan. 1 to Feb. 7	3,290,940	2,894,959
Central Branch.....	Jan. 1 to Feb. 7	112,618	114,921
Monterey & Mexican Gulf....	Jan. 1 to Dec. 31	1,389,854	1,265,380
Northern Central.....	Jan. 1 to Dec. 31	7,845,448	7,233,448
Ohio River.....	Jan. 1 to Feb. 7	122,537	121,035
Pacific Mail.....	May 1 to Dec. 31	2,224,281	2,575,388
Pennsylvania.....	Jan. 1 to Dec. 31	85,575,912	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 Dec. 31	5,824,635	5,348,038
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Dec. 31	1,961,062	1,911,162
Pitts. Cinc'n. Chic. & St. L...	Jan. 1 to Dec. 31	18,995,728	18,104,423
Pitts. Bessemer & Lake Erie.	Jan. 1 to Feb. 7	155,705	128,989
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 Jan. 31	476,817	476,985
South Haven & Easteru.....	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 Jan. 31	390,201	411,162
Terre Haute & Peoria.....	Nov. 1 to Jan. 31	139,940	121,860
Texas & Pacific.....	Jan. 1 to Feb. 7	1,204,546	941,252
West Jersey & Seashore.....	Jan. 1 to Dec. 31	3,490,358	3,114,158

1st week of February.	1901.	1900.	Increase.	Decrease.
Toledo Peoria & West'n.	\$ 21,490	\$ 22,226	\$	\$ 736
Tol. St. L. & West.....	51,416	34,143	17,273	.....
Wabash.....	319,406	317,256	2,150	.....
Wheeling & Lake Erie. }	48,969	48,696	273	.....
Clevel'd Canton & So }	84,980	79,724	5,256	.....
Wisconsin Central.....				
Total (62 roads).....	8,222,202	7,728,170	571,002	76,970
Net increase (6 39 p. c.)...	.....	.....	494,032	.....

For the fourth week of January our final statement covers 69 roads, and shows 9 11 per cent increase in the aggregate over the same week last year.

4th week of January.	1901.	1900.	Increase.	Decrease.
Previously rep'd (61 r'ds)	\$ 13,592,959	\$ 12,343,971	\$ 1,332,913	\$ 83,925
Ala. N. O. & Tex. Pac.—				
New Or. & No. East...	67,000	80,000	.....	13,000
Ala. & Vicksburg.....	37,000	35,000	2,000	.....
Vicks. Sh. & Pac.....	35,000	31,500	3,500	.....
Cin. N. O. & Tex. Pacific.	157,590	168,407	.....	10,817
Interoceanic (Mex.).....	77,500	80,000	.....	2,500
Mexican Railway.....	89,500	96,800	.....	7,300
Fl. Grande Western.....	120,000	148,500	.....	28,500
Santa Fe Pres. & Phoenix.	25,442	31,676	.....	6,234
Total (69 roads).....	14,201,991	13,015,854	1,333,413	152,276
Net increase (9 11 p. c.)...	.....	.....	1,186,187	.....

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.
Ann Arbor. b..... Dec.	169,679	150,010	76,840	59,366
Jan. 1 to Dec. 31....	1,731,601	1,655,968	404,645	461,791
Austin & Northw'n. b Dec.	33,836	14,555	19,347	2,300
July 1 to Dec. 31....	144,167	93,224	62,835	15,782
Balt. & Ohio. b..... Jan.	3,995,159	3,550,011	1,400,582	1,219,836
July 1 to Jan. 31....	27,551,535	24,729,164	9,325,412	8,954,268
Bellefonte Central b Jan	3,971	4,622	625	1,985
July 1 to Jan. 31....	23,951	25,710	7,091	8,363
Boston & Maine b *—				
Oct. 1 to Dec. 31....	7,776,875	7,716,351	2,141,020	2,532,537
July 1 to Dec. 31....	16,040,429	15,964,798	4,853,876	5,342,301
Buffalo Gas Co. .. Jan.	.....	.....	37,253	41,679
Oct. 1 to Jan. 31....	.....	.....	134,589	144,976
Central New Eng... Dec.	65,546	68,496	28,151	24,433
July 1 to Dec. 31....	369,435	392,056	92,965	90,935
Central Pacific. b... Dec.	1,475,018	1,331,805	487,782	347,192
July 1 to Dec. 31....	10,408,983	10,199,725	4,327,829	4,350,531
Central Penn. & W. Dec.	1,752	2,162	def. 35	255
July 1 to Dec. 31....	12,347	12,264	def. 1,703	def. 988
Chic. Gt. West'n. b. Dec.	556,666	548,348	159,617	188,546
July 1 to Dec. 31....	3,604,534	3,493,553	1,169,380	1,252,174
Ohio. Ind. & Louis. a. Dec.	351,462	336,501	135,841	110,853
July 1 to Dec. 31....	2,113,198	2,151,157	806,126	867,686
Cin. Ports. & Va. b. Dec.	32,472	29,534	8,851	9,340
July 1 to Dec. 31....	215,718	186,901	61,693	61,025
Findlay Ft. W. & W. b. Nov.	9,458	10,230	1,275	349
July 1 to Nov. 30....	51,279	60,156	8,016	8,042
Ft. W. & Den. City b. Dec.	182,134	150,434	39,684	36,297
Jan. 1 to Dec. 31....	1,807,090	1,610,853	387,019	388,180
Illinois Central. a... Dec.	3,267,706	2,810,570	1,275,568	1,081,271
July 1 to Dec. 31....	18,456,700	16,380,964	5,413,871	5,522,178
Illinois Southern. a. Dec.	8,550	.....	249	.....
July 1 to Dec. 31....	59,985	.....	9,831	.....
Long Island RR. b—				
Oct. 1 to Dec. 31....	1,031,342	1,005,095	150,058	192,196
July 1 to Dec. 31....	2,658,480	2,600,637	830,597	833,058
Manhattan Elevated b—				
Oct. 1 to Dec. 31....	2,526,036	2,507,687	1,185,339	1,178,954
July 1 to Dec. 31....	4,415,636	4,420,516	1,838,229	1,812,764
Mexican Telephone. Dec.	15,910	14,037	7,527	5,971
Mar. 1 to Dec. 31....	154,260	130,361	69,233	53,206
N. Y. Chic. & St. L. b—				
Oct. 1 to Dec. 31....	1,903,952	1,985,522	367,297	424,662
July 1 to Dec. 31....	3,709,635	3,757,116	900,241	889,277
N. Y. N. H. & Hartford b—				
Oct. 1 to Dec. 31....	10,193,467	10,615,624	3,075,088	3,612,337
July 1 to Dec. 31....	20,582,973	21,309,605	6,834,581	7,968,063
Ohio River. b..... Dec.	116,397	105,053	38,940	12,803
Jan. 1 to Dec. 31....	1,453,018	1,192,597	502,218	468,998
Pacific Coast Co. a. Dec.	389,615	419,882	73,708	74,425
July 1 to Dec. 31....	2,818,101	2,837,532	708,957	850,107
Phila. & Erie. b..... Dec.	516,283	445,274	203,386	111,830
Jan. 1 to Dec. 31....	5,824,635	5,348,038	2,146,688	1,726,740
Southern Pacific. b. Dec.	6,167,686	5,341,684	2,359,704	1,707,566
July 1 to Dec. 31....	35,992,841	33,499,058	13,880,232	12,942,579
Central Pacific. b. Dec.	1,475,018	1,331,805	487,782	347,192
July 1 to Dec. 31....	10,408,983	10,199,725	4,327,829	4,350,531
Gal. Har. & San A. b. Dec.	604,430	520,332	143,694	57,136
July 1 to Dec. 31....	3,825,113	3,206,854	707,844	848,074
Louisiana West. b. Dec.	158,487	127,584	70,108	26,803
July 1 to Dec. 31....	829,991	679,402	352,981	218,471
M'g'n's La. & Tex. b. Dec.	829,633	760,011	381,933	311,355
July 1 to Dec. 31....	4,078,612	3,816,794	1,592,463	1,371,511
N. Y. Tex. & M. b. Dec.	26,694	24,495	9,252	9,260
July 1 to Dec. 31....	146,501	168,047	58,736	76,249
Texas & N. Or. b. Dec.	248,488	158,900	94,244	44,032
July 1 to Dec. 31....	1,286,701	909,545	471,397	291,981
So. Pac. of Cal. b. Dec.	1,569,507	1,418,276	647,818	525,959
July 1 to Dec. 31....	9,402,866	9,079,360	3,941,274	3,705,899

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of February and shows 6 39 per cent increase in the aggregate over the same week last year.

1st week of February.	1901.	1900.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 44,983	\$ 38,229	\$ 6,754	.....
Ann Arbor.....	28,627	27,384	1,243	.....
Buffalo Roch. & Pittsb'g.	96,980	96,565	415	.....
Burl. Ced. Rap. & North.	89,734	81,358	8,376	.....
Canadian Pacific.....	489,000	486,000	3,000	.....
Central of Georgia.....	151,745	144,705	7,040	.....
Chattanooga Southern...	1,486	1,897	.....	411
Chesapeake & Ohio.....	245,194	222,197	22,997	.....
Chicago & East. Illinois.	113,839	111,911	1,928	.....
Chic. Great Western.....	123,428	129,208	.....	5,780
Chic. Indian'ls & Louisv.	65,670	72,708	.....	7,038
Chicago Milw. & St. Paul	712,107	682,265	29,842	.....
Chic. Term. Transfer.....	24,470	22,986	1,484	.....
Cin. N. O. & Texas Pac...	89,882	87,991	1,891	.....
Clev. Cin. Chic. & St. L.	295,367	307,345	.....	11,978
Peoria & Eastern.....	48,847	49,308	.....	461
Clev. Lorain & Wheel'g...	29,603	32,029	.....	2,426
Col. Sandusky & Hock'g.	17,353	19,540	.....	2,187
Denver & Rio Grande...	182,200	171,400	10,800	.....
Duluth So. Shore & Atl.	38,438	43,724	.....	5,286
Evansv. & Indianapolis.	5,016	5,638	.....	622
Evansv. & Terre Haute.	23,658	26,523	.....	2,865
Ft. Worth & Rio Grande	11,419	7,267	4,152	.....
Grand Trunk.....				
Grand Trunk Western }	477,094	463,723	13,371	.....
Det. Gr. Hav. & Milw. }				
Hocking Valley.....	83,744	81,292	2,452	.....
Intern'l & Gt. Northern..	81,447	80,417	1,030	.....
Iowa Central.....	43,186	42,022	1,164	.....
Kanawha & Michigan...	15,142	13,580	1,562	.....
Kan. City Ft. S. & Mem...	115,335	96,837	18,498	.....
Kan. City Mem. & Birm.	42,603	36,117	6,486	.....
Louisville & Nashville ..	566,905	552,810	14,095	.....
Mexican Central.....	348,730	306,231	42,499	.....
Mexican National.....	137			

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Southern Pacific—(Continued.)				
So. Pac. of Ariz. b. Dec.	426,821	353,536	236,860	192,685
July 1 to Dec. 31....	1,953,639	1,803,116	1,009,665	793,516
So. Pac. of N. M. b. Dec.	228,692	181,963	144,761	107,341
July 1 to Dec. 31....	1,019,220	983,525	622,436	569,951
Staten Island Rapid Tr.—				
Oct. 1 to Dec. 31....	118,660	122,684	50,742	54,618
Tol. Peoria & West. b. Jan.	96,292	86,364	20,747	23,664
July 1 to Jan. 31....	702,431	650,883	178,797	173,420

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 * These figures include the Fitchburg for both years, but the Portland & Rochester in 1900 only.

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.
Boston & Maine—				
Oct. 1 to Dec. 31....	2,016,997	1,794,767	*392,468	*946,105
July 1 to Dec. 31....	4,027,281	3,561,375	*1,313,687	*2,154,899
Cent. New England, Dec.	12,428	12,517	15,723	11,916
July 1 to Dec. 31....	74,762	75,278	18,203	15,657
Long Island RR.—				
Oct. 1 to Dec. 31....	357,022	307,612	*df.180864	*df.95,590
July 1 to Dec. 31....	712,310	653,467	*227,538	*286,892
Manhattan Elevated—				
Oct. 1 to Dec. 31....	749,857	757,572	*638,045	*614,682
July 1 to Dec. 31....	1,376,781	1,403,617	*856,373	*795,747
N. Y. Chic. & St. Louis—				
Oct. 1 to Dec. 31....	304,292	308,923	*74,881	*122,299
July 1 to Dec. 31....	604,188	610,734	*308,456	*286,357
N. Y. N. H. & Hartford—				
Oct. 1 to Dec. 31....	2,021,461	1,991,700	*1,304,489	*1,864,364
July 1 to Dec. 31....	4,033,296	3,948,558	*3,095,170	*4,303,924
Staten Island Rapid Tr.—				
Oct. 1 to Dec. 31....	50,324	53,471	*14,049	*13,073
Tol. Peo. & West. Jan.	23,535	22,740	def.2,788	924
July 1 to Jan. 31....	160,037	159,156	18,760	14,264

* After allowing for other income received.

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't Year.	Prev'us Year.	Current Year.	Previous Year.
American R'ys. Co. §.	January ..	48,510	47,061	48,510	47,061
Atlanta Ry. & Power.	December.	53,000	47,224	594,966	536,643
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	28,698
Cleveland Electric ..	December.	185,455	163,970	2,057,016	1,504,963
Cleve. Palmv. & E.	December.	9,925	8,654	141,112	121,386
Columbus (O.) Ry....	October ...	85,677	75,216	822,445	.....
Consol. Trac. (Pitts.)	December.	249,445	226,467	.....	.....
Dart. & W'port St. Ry.	December.	7,824	6,988	103,527	100,908
Denver City Tram....	December.	114,562	109,797	1,302,289	1,230,162
Det. Roch. Ro. & L.O.	December.	9,070	3,152	72,100	.....
Detroit United.....	4th wk Jan	63,204	58,984	194,374	182,923
Duluth-Sup. Tract. }	December.	36,839	35,431	.....	.....
Duluth St. Ry. }	December.	28,740	26,257	343,456	312,942
Harrisburg Traction.	December.	4,849	4,773	53,005	46,212
Herkimer Mohawk Il-	December.	.....	.....	.....	.....
ion & F'kfort El. Ry.	December.	.....	.....	.....	.....
Internat'l Traction—	December.	246,774	223,333	2,697,371	2,449,488
(Buffalo).....	November.	15,524	13,070	168,777	136,958
Johnstown Pass. Ry.	December.	4,817	4,812	68,033	66,647
Kingston City Ry....	December.	10,143	9,569	111,853	106,515
Lehigh Traction.....	December.	11,043	8,461	.....	.....
London St. Ry. (Can.)	September.	7,829	8,542	73,607	72,142
Lorain St. Railway..	November.	6,378	6,618	89,886	86,282
Lorain & Cleveland..	December.	440,183	398,374	5,387,043	4,939,395
Mass. Elec. Co.'s.....	December.	137,655	.....	1,572,548	1,427,512
Metro. (Elev.) Chicago	December.	147,978	137,682	.....	.....
Montreal Street Ry..	December.	6,518	6,689	69,175	61,993
Muscataine St. Ry....	December.	6,799	6,450	97,361	89,030
Newburg St. Ry.....	December.	8,698	9,375	131,892	133,073
New Castle Traction.	December.	4,031	3,201	61,686	56,189
New London St. Ry..	November.	129,904	30,104	424,180	379,006
Norfolk Ry. & Light.	December.	38,395	32,959	425,887	362,702
Northern Ohio Tract.	December.	1,426	1,409	21,859	22,134
Ogdensburg St. Ry..	December.	4,428	4,069	51,880	47,109
Olean St. Ry.....	December.	.....	.....	.....	.....
Omaha & Coun. Bluff	December.	17,944	17,812	236,703	214,188
Ry. & Bridge.....	December.	276,301	220,025	2,482,881	1,867,591
Philadelphia Comp'y	December.	.....	.....	142,466	128,983
Pottsv'e Union Trac.	December.	16,330	.....	.....	.....
Railways Co. General	December.	16,803	15,273	205,732	174,325
Richmond Traction..	December.	.....	.....	.....	.....
Sacramento Electric	December.	32,826	31,469	373,625	330,404
Gas & Ry.....	January ..	431,200	446,086	431,200	446,086
St. Louis Transit....	December.	139,380	154,818	540,543	530,957
Scranton Railway*..	November.	99,371	89,353	.....	.....
Seattle Electric Co....	December.	24,744	19,576	294,907	240,317
Southern Ohio Tract.	December.	13,178	13,036	209,645	203,897
Staten Island Elec. ..	December.	21,228	15,172	.....	.....
Terre Haute Elec. Co.	November.	.....	.....	.....	.....

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our't Year.	Prev'us Year.	Current Year.	Previous Year.
Toronto Ry.....	November.	128,549	102,502	1,357,200	1,191,163
Twin City Rap. Tran.	December.	256,819	236,629	2,839,355	2,522,793
Union (N. Bedford)...	December.	20,546	19,010	252,026	228,352
Union Traction Co. (Anderson, Ind.)...	January ..	44,529	34,658	44,529	34,658
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 Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.
 † Decrease for November due to loss by fire of power station and nearly all of company's cars.
 § These are results for properties owned.
 ‡ Strike in December, 1900; road completely tied up for several days.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry & Pow. Dec.	53,000	47,224	21,099	22,242
July 1 to Dec. 31....	352,787	323,425	168,683	174,614
Central Crosst'n (N. Y.)—				
Oct. 1 to Dec. 31....	157,208	162,885	43,103	51,812
July 1 to Dec. 31....	303,233	310,785	82,209	96,174
Coney Isl. & Br'klyn. b—				
Oct. 1 to Dec. 31....	304,855	280,735	102,337	80,197
July 1 to Dec. 31....	794,281	701,920	333,367	262,524
Dry Dock East B. & B. b—				
Oct. 1 to Dec. 31....	147,021	160,404	47,996	44,437
Metropolitan St. Ry. b—				
Oct. 1 to Dec. 31....	3,635,939	3,565,682	1,936,290	1,807,661
July 1 to Dec. 31....	7,081,308	6,903,944	3,826,623	3,524,908
Syracuse R. T.—				
Oct. 1 to Dec. 31....	157,962	142,706	72,217	59,235
July 1 to Dec. 31....	301,867	265,340	135,630	116,352
34th St. Cr'sst'n (N. Y.) b—				
Oct. 1 to Dec. 31....	98,886	87,862	35,988	38,401
Third Ave. (N. Y.) b—				
Oct. 1 to Dec. 31....	551,735	485,366	224,226	178,252
July 1 to Dec. 31....	1,118,518	1,036,079	490,266	408,715
28th & 29th Sta. Cross-				
town (N. Y.) b—				
Oct. 1 to Dec. 31....	49,008	46,921	21,888	12,150

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.
Atlanta Ry. & Pow. Dec.	19,129	11,601	1,970	10,641
July 1 to Dec. 31....	125,959	72,975	42,724	101,639
Central Crosst'n (N. Y.)—				
Oct. 1 to Dec. 31....	27,088	27,389	*17,603	*25,833
July 1 to Dec. 31....	54,176	54,777	*31,023	*44,125
Coney Isl. & Br'klyn—				
Oct. 1 to Dec. 31....	67,151	73,152	*39,526	*36,003
July 1 to Dec. 31....	230,658	204,133	*110,408	*115,137
Dry Dock East B. & B.—				
Oct. 1 to Dec. 31....	33,219	33,559	*15,436	*11,281
Metropolitan St. Ry.—				
Oct. 1 to Dec. 31....	1,138,467	1,090,546	*947,913	*911,515
July 1 to Dec. 31....	2,267,452	2,173,653	*1,872,198	*1,703,252
Syracuse Rapid Transit—				
Oct. 1 to Dec. 31....	55,895	55,082	*17,862	*5,125
July 1 to Dec. 31....	110,229	105,441	*26,941	*11,883
34th Street Crosstown—				
Oct. 1 to Dec. 31....	14,838	14,085	*21,400	*24,566
Third Avenue—				
Oct. 1 to Dec. 31....	440,824	91,517	*df.210704	*192,868
July 1 to Dec. 31....	881,648	183,022	*df.361572	*334,541
28th & 29th Sta. Cross-				
town (N. Y.) b—				
Oct. 1 to Dec. 31....	21,529	21,216	*421	*def.9,004

* 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.

Boston Elevated Railway.

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

Chairman William A. Gaston, under date of Dec. 31, says in substance:

Leased Lines.—The usual increase of traffic upon our leased lines has taken place and the year has generally been one of prosperity. We have adopted the policy of liberality in the building of new lines of surface track at the public demand, even although the lines do not promise an immediate profitable return. In accordance with this

polioy we have built and equipped some 35 miles of surface track in and about Boston. With the operation of the elevated lines there is much hope that the necessity for new surface cars and equipment will materially diminish.

Our accounts against our lessor company for the first two years of the lease have been amicably and satisfactorily adjusted. The West End Street Railway Co. was authorized on July 25, 1900, by the Railroad Commission to issue 15-year 4 per cent bonds with which to pay our charges for the two years above mentioned. These bonds were sold and the proceeds, \$2,020,517, were paid to us (see West End report, V. 71, p. 1165).

Elevated Structure.—On this date all the structure between Roxbury and Charlestown has been erected, except the connection at the northern terminus of the subway and the connection at the southern end of the subway, which is being rapidly completed. Trains should be running over this portion of the elevated structure in May, 1901. The work on the loop from the corner of Washington and Castle streets to the North Union Station via Harrison Ave., Beach St., Atlantic Ave. and Commercial St., is somewhat more delayed; but a considerable portion of the structure on this line has been erected and the work is now progressing with rapidity. All foundations for piers are in and all work and equipment under contract.

While it is believed that all requirements imposed upon us by the statute of 1897 will be met before the time therein set has arrived, we have deemed it wise, in a spirit of caution, to ask the Legislature to extend that time six months. The character of the structure built cannot be to-day excused. On Nov. 14, 1900, we were authorized by the Railroad Commissioners to build our structure over a route approved by the Board of Aldermen, over Washington St., Roxbury, from the Bartlett Street stables, to Townsend St. This structure, together with the structure previously authorized, will exceed the requirement of 7 miles of elevated structure under the Act of 1897.

Earnings.—The results of operations were given on page 1165 of the CHRONICLE of Dec. 8. The balance sheets compare as follows:

BALANCE SHEET BOSTON ELEVATED RY. SEPT. 30.

Assets—		1900.	1899.	Liabilities—		1900.	1899.
		\$	\$			\$	\$
Construction, equipment, &c.	4,157,132	1,424,937	Common stock	10,000,000	5,000,000	Vouchers and accts.	695,720
Cash	7,088,537	3,599,160	Salaries and wages	149,067	114,821	Div. and coupons	39,594
Bills and accounts receivable	200,187	83,239	Rentals unpaid	317,975	317,975	do not due	131,825
Deposit with State	500,000	500,000	Int. & taxes not due	962,585	879,979	Tickets, ch. cks. etc.	19,565
Material and other property	215,429	232,676	West End lease acc.	1,227,208	1,227,208	West End spec. acc.	73,754
West End accounts	2,584,628	2,882,845	Damare & oth. f'ds.	1,143,262	770,222	Surplus	401,970
Miscellaneous	342,862	314,862					
Total	15,088,775	9,037,668	Total	15,088,775	9,037,668		

—V. 69, p. 1010.

South Side Elevated Railroad of Chicago.

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

President Carter, at the annual meeting, said, in part:

The passenger traffic for the year 1900 shows an increase of 1.44 per cent over the traffic for 1899, a very satisfactory result. The operating expenditures included \$55,000 used in renewing the older cars. Two large new engines have been put in operation in the power house, doubling the engine power, which is now 10,000 horse power. Thirty new cars have been purchased; \$50,000 has been expended for additional copper cable. All these expenditures for improvements and additions are met out of the net income of the property, without any increase of the bonded debt. No further additions of this character seem to be necessary in the immediate future.

After a long delay the Appellate Court denied the writ of error of Wells and others, brought against the foreclosure under which our company holds title.—V. 72, p. 243.

The earnings, expenses, charges, etc., are given below:

	1900.	1899.	1898.	1897.
Passenger earnings	\$1,249,544	\$1,131,404	\$944,927	\$611,875
Other sources	37,094	38,976	33,403	25,470
Total gross	\$1,286,638	\$1,170,380	\$978,330	\$637,345
Operating expenses—				
Maintenance of way	\$44,845	\$50,754	\$31,610	\$22,736
Maint. of rolling stock	106,685	79,489	54,156	40,627
Conducting transportation	333,113	297,490	373,851	348,659
Gen. expenses and taxes	100,188	88,471	89,450	103,380
Loop rental & expenses	163,571	153,727	133,319	.....
Total	\$748,402	\$669,931	\$682,386	\$515,402
P. ct. of op. exp. to earns.	(58.2)	(57.2)	(69.8)	(76.5)
Net earnings	\$538,236	\$500,449	\$295,944	\$121,943
Bond interest	33,750	33,750	22,500	.....
Dividends	306,765	306,672	.....	.....
Balance, surplus	\$197,721	\$160,026	\$273,444	\$121,943

The balance sheets Dec. 31 showed:

Assets—		1900.	1899.	Liabilities—		1900.	1899.
		\$	\$			\$	\$
Cost of prop'ty	\$11,734,690	\$11,333,975	Capital stock	\$10,323,800	\$10,323,800	Funded debt	750,000
Cap. stk. owned	92,390	92,330	Depreciation	51,000	15,943	Curr't liabilities	224,888
Materials, etc.	24,158	16,790	Reserve	597,356	499,340		
Accounts receiv.	4,380	9,056					
Due from agents	4,031	6,241					
Current assets	8,173	5,023					
Cash on hand	78,251	151,526					
Total	\$11,946,075	\$11,669,945	Total	\$11,946,075	\$11,669,945		

* Includes dividend, taxes and December pay-roll; total reduced to \$80,000 since date of balance sheet.—V. 72, p. 243.

American Woolen Company.

(Report for period Jan. 27 to Dec. 31, 1900.)

President Ayer says in part:

Since the organization of the company several of the mill buildings have been materially enlarged and the equipment of the various mills has been improved, increased and readjusted, with a view to concentration of operation, economy of production and increase of output. The expenditure for improvements and permanent additions of this character amounts to about \$1,750,000, with the result of increasing the productive power of the mills about 15 per cent. The plants of the American Woolen Co. comprise 603 acres of land and the mill buildings, principally of stone and brick, contain 5,480,065 square feet of floor space. The equipment includes 298,980 spindles, 541 sets of cards, 166 combs and 5,410 looms. The physical condition of the properties is on the whole excellent.

The results for the late fiscal year (Jan. 27 to Dec. 31, 1900), and for the entire period of the company's existence were as below:

	Jan. 27 to Dec. 31, 1900.	April, 1899, to Dec. 31, 1900.
Net sales	\$29,673,206	\$50,766,615
Other income	85,241	194,589
Total net	\$29,758,448	\$50,961,205
Cost and expenses	26,919,396	45,437,975
Net profits	\$2,839,051	\$5,523,230
Add surplus on Jan. 27, 1900	931,309	.....
Adjust. accts. of Nat. & Prov. mills	261,902	.....
Total net profit	\$4,031,563	\$5,523,230
Deduct—Preferred dividend	\$1,400,000	\$1,391,666
Prop. of Nat. & Prov. mills, profits to outside stockholders	25,912	25,912
Charged off plant values	500,000	1,000,000
Balance Jan. 1, 1901	\$2,105,650	\$2,105,650

BALANCE SHEET OF JAN. 1, 1901.

Assets—			
Plant, fixtures and investments (\$40,235,732, less \$1,000,000 charged off)		\$39,235,732	
Cash		1,670,023	
Accounts receivable	\$5,587,997		
Less amount to anticipate discounts and bad debts	475,209		
Net customers' accounts		5,112,788	
Inventories		13,059,578	
Surplus wool		3,424,480	
Total		\$62,482,601	
Liabilities—			
Common stock		\$29,501,100	
Preferred stock		20,000,000	
Capital stock of National and Providence mills (2.61 per cent not yet acquired)		52,200	
Unmatured bonds of National and Providence Mills and Chase Mills		405,000	
Bank loans		4,912,000	
Current vouchers, etc.		2,082,170	
Sterling credit on wool		3,424,480	
Balance undivided profits		2,105,651	
Total		\$62,482,601	

—V. 71, p. 1312, 1316.

Diamond Match Company.

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

President Barber in his report said in part:

GENERAL REMARKS.—The statement shows the largest net earnings yet attained in any one year. This has been accomplished without an advance of prices and against an additional cost of our product of 11 p. c., due to the advance in the cost of raw material. Should we be as successful in holding the trade in the future as in the past, we shall have use for some of our surplus earnings to increase our output in order to keep up with the demands made upon us. I think, therefore, that it will be the policy of the company to make some extensions of its plants during this year.

ENGLISH COMPANY.—Our progress in England has been very satisfactory. The trade of 1899 increased over that of 1898 by 10 per cent, and the trade of 1900 increased over that of 1899 by 40 per cent. The English company is now showing good earnings on its common stock, and will probably soon begin paying dividends on it. It would seem possible for the company to take the entire English trade in time. At the rate of increase we are now making, it will not take many years to accomplish that end, unless our competitors change their methods. Our factory there is now producing quite 40 per cent more goods than were consumed in the United States at the time of the organization of our company, twenty years ago. The English company owns a majority of stock in two factories in South Africa, one in Port Elizabeth, the other in Cape Town, which are also in successful operation.

OTHER FACTORIES.—The factory in Peru, in South America, is in successful and profitable operation. The factory in Germany is just starting. All of these factories will soon be adding to our income.

The increase of trade on the Pacific coast (with a possible export trade) will soon prompt our attention, and no doubt warrant the building of a factory there. It will also soon be necessary to build a factory in the Northeast, where the company is accumulating a large tract of standing pine, and where the trade is rapidly changing from the old-fashioned sulphur match to the paraffine match.

PATENTS, ETC.—The company has this year acquired foreign and domestic patents for the manufacture of matches which seemed liable to become competitive. It is therefore seen from these conditions that the company is in as good, if not better, shape than it ever has been to conduct its increasing business.

Comparative statements of earnings and balance sheet follow:

	1900.	1899.	1898.
Earnings	\$2,014,839	\$1,513,767	\$1,155,997
Dividends	1,475,000	1,193,750	1,100,000
Depreciation, etc.	259,856	.....	31,500
Balance	\$279,983	\$320,017	\$24,497
Surplus forward	820,017	500,000	275,503
Total surplus	\$1,100,000	\$820,017	\$300,000

BALANCE SHEET DEC. 31.

Assets—		1900.	1899.	1898.	1897.
		\$	\$	\$	\$
Real est., fact's, etc.	10,689,269	10,883,104	8,404,223	8,083,036	
Matches	455,170	592,017	560,727	519,553	
Lumber	979,009	859,833	744,183	695,190	
Pine stumpage	1,025,392	683,266	446,398	398,038	
Logs	882,605	1,193,298	1,294,158	1,263,298	
Misc. mer. & raw mat.	245,707	271,924	206,924	204,840	
Miscel. investments	129,400	131,900	131,900	131,900	
Accounts receivable	999,791	763,782	562,823	646,685	
Bills receivable	199,636	93,813	50,123	57,323	
Co.'s stock owned	250,000	250,000	.....	.....
Cash	524,253	305,058	127,844	178,446	
Totals	16,380,233	16,028,015	12,529,303	12,178,388	
Liabilities—					
Capital stock	15,000,000	15,000,000	11,000,000	11,000,000	
Accounts payable	280,233	207,998	294,645	237,885	
Bills payable	.....	.....	934,658	665,000	
Surplus and profit	1,100,000	820,017	300,000	275,503	
Totals	16,380,233	16,028,015	12,529,303	12,178,388	

—V. 72, p. 285.

North American Company.
(Balance Sheet Feb. 1, 1901.)

<i>Assets—</i>		<i>Liabilities—</i>	
Cash.....	\$2,256,426	Capital stock.....	\$11,936,700
Bills & accts. receiv....	899,743		
Stocks.....	x4,351,015		
Stks. due under cont't	1,750,000		
Good-will, contra's, &c	2,679,516		
Total.....	\$11,936,700	Total.....	\$11,936,700

x Includes \$5,224 Milwaukee Electric Ry. & Light Co. preferred stock and \$3,494,991 of its common stock; also \$350,800 Cincinnati Edison Electric Co. stock.—V. 72, p. 187.

People's Gas Light & Coke Co.
(Report for year ended Dec. 31, 1900.)

President Billings, at the annual meeting, said in part: "The year has been a prosperous one, for while the company has been subjected to much annoyance from those whose motives we do not care to impugn, it has steadily grown both in the good will and the patronage of its customers. As explained in the last annual report, the company took advantage during 1899 of the very low figures for street mains and service pipe which prevailed in that year to largely extend its mains in new territory. As we then foresaw, the price of pipe continued high during the year 1900, and consequently the increase in mileage last year was small by comparison. We show an additional mileage of street mains in 1900 of about 23 miles, as against about 121 miles during the previous year. Notwithstanding this comparatively small increase in mileage, we show a gain for the year of over 25,000 meters and over 19,000 additional gas stoves.

"There has been a considerable increase in the amount of depreciation charged off. This is largely due to the unusual amount of work done in remodeling the plant, introducing modern appliances, and bringing the property up to a high standard of excellence, and at the same time providing facilities for the distribution of a larger amount of gas."

	1900.	1899.	1898.	1897.
Sales of manufact'd gas (cubic feet)...	7425979693	6879419985	6114587380	5795124208
Gross receipts.....	\$9,090,337	\$8,096,320	\$7,265,526	\$7,125,439
Oper. expenses.....	4,447,787	3,813,038	3,795,301	3,688,976
Net earnings.....	\$4,642,550	\$4,283,282	\$3,470,225	\$3,436,463
Interest on bonds...	1,857,300	1,857,300	1,842,300	1,842,300
Depreciation.....	584,175	464,409		
Total.....	\$2,441,475	\$2,321,709	\$1,842,300	\$1,842,300
Bal. for dividends..	\$2,201,075	\$1,961,573	\$1,627,925	\$1,594,163
Dividend, 6 p. c.....	1,720,128	1,720,128	6 per cent.	6 per cent.
Surplus for year	\$480,947	\$241,445	(?)	(?)

BALANCE SHEET DEC. 31.

<i>Assets—</i>		<i>Liabilities—</i>	
Real est., franch's., tun'ls., mains, etc.	\$6,421,317	Capital stock.....	\$30,000,000
Materials.....	490,489	Mortgage bonds.....	34,496,000
Securities.....	*1,475,955	Gas bills deposits....	69,069
Accts. receivable..	180,174	Accts. payable.....	344,304
Bond coup. depos's	352,474	Coupons past due....	354,230
Gas bills receiv....	904,048	Bills payable.....	700,000
City of Chicago....	12,695	Bond int. accrued..	217,858
Cash.....	468,828	Surplus.....	4,130,521
Total.....	\$70,311,958	Total.....	\$70,311,958

* NOTE.—The securities, \$1,475,955, owned as above, consist of miscellaneous bonds, \$114,528; Green Street property, \$30,227; 13,312 shares of capital stock of People's Gas Light & Coke Co., \$1,331,200.

MAINS, ETC. (INCLUDING HYDE PARK AND MUTUAL FUEL), DEC. 31.

	1900.	1899.	1898.
Miles street mains.....	1,729	1,705 3/4	1,584 1/2
Number meters.....	300,077	274,604	230,293
Public lamps.....	24,980	25,121	28,023

—V. 72, p. 91.

Pressed Steel Car Co.
(Balance Sheet Dec. 31, 1900.)

President F. N. Hoffstot in a circular to the stockholders (see page 343) submits the following balance sheet, as prepared by the Audit Company of New York:

BALANCE SHEET DEC. 31, 1900.

<i>Assets—</i>		<i>Liabilities—</i>	
Properties & franch's.	\$22,650,000	Capital stock.....	\$25,000,000
Cost of McKee's Rocks plant.....	1,581,580	McKee's Rocks plant 4 p. c. mtge. due 1909.	235,000
Additions & improvements to other plants	555,702	Current liabilities, including accrued divs. for one quarter.....	5,064,835
Dies and patterns....	272,082	Surplus Jan. 1, \$1,362,104; from which deduct com. st'ck divs., \$750,000; add profit for the year, \$2,075,181; deduct pref. dividends, \$875,000.....	1,812,285
Accounts receivable..	1,915,768		
Materials on hand....	4,922,953		
Cash.....	214,035		
Total.....	\$32,112,120	Total.....	\$32,112,120

Nothing, it is stated, has been added for the appreciation of the company's real estate, and nothing has been deducted for depreciation of plants, because all expenses for maintenance of tools and dies are charged to operating expenses.—V. 72, p. 286, 187.

Rubber Goods Manufacturing Company.
(Report for the year ended Jan. 31, 1901.)

President Charles Stewart Smith says in part:

The negotiations and arrangements for extending the business of the company have been satisfactorily completed and, it is confidently believed, have strengthened the position of the company. The company is manufacturing many varieties of goods constantly in growing demand, so that it is not dependent upon any one class of product to maintain its forces active.

The company was organized Jan. 26, 1899, and acquired interests in various companies, the portions of whose earnings represented by such interests from the date of acquisition to Dec. 31, 1900, amounted to \$3,218,018. This sum is apportioned to the fiscal years 1899-00 and 1900-01 of the Rubber Goods Co. as follows:

	1900-01.	1899-00.	Total.
Net earnings of properties acquired.....	b \$1,603,596	a \$1,409,422	c \$3,218,018
Less earnings reserved.....	714,485	557,298	1,271,783
Rec'd by Rubber Goods Co.	\$1,094,101	\$852,124	\$1,946,225
Deductions.....	c 324,303	53,686	377,989
Net income.....	\$769,808	\$798,438	\$1,568,246
Preferred dividend..... (7%)	541,180	(5 1/4%) 340,770	(12 1/4%) 881,950
Common dividend..... (3%)	472,233		(3%) 472,233
Balance..... def.	\$243,605	\$457,668	\$214,063
Earnings reserved.....	714,486	557,298	1,271,783
Surplus of previous year....	1,014,965		
Surplus.....	\$1,485,846	\$1,014,965	\$1,485,846

a From date of acquisition to Nov. 1, 1899. b From Nov. 1, 1899, to Dec. 31, 1900, 14 months. c This item includes simply expenses and an amount understood to be about \$200,000 paid on agreement.

BALANCE SHEET OF FEB. 1.

<i>Assets—</i>		1901.	1900.
Cash.....		\$425,745	\$318,247
Accounts receivable.....		45,585	765,590
Net earn., prop. acquired, less am'ts rec'd.		1,271,784	557,297
Investments.....		25,141,149	22,129,732
Total.....	\$26,884,264	\$23,770,866	
<i>Liabilities—</i>			
Common stock.....		\$16,941,700	\$15,134,600
Preferred stock.....		8,051,400	7,621,300
Deposits by companies.....		405,317	
Surplus.....		1,485,847	1,014,966
Total.....	\$26,884,264	\$23,770,866	

Percy Chubb having resigned as director, was succeeded at the annual meeting on Monday by Charles M. Bull, of L. W. Minford & Co. The date of holding the annual meeting was changed from the second Tuesday in February to the second Tuesday in April.—V. 71, p. 438.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlanta Railway & Power Co.—Electric Lighting Franchise.—The City Council of Atlanta, on Feb. 5, voted unanimously to grant the company a franchise for electric lighting, but later voted to consider the matter further at a meeting next week. If then approved, the ordinance must be acted upon by the Board of Aldermen.—V. 71, p. 1066.

Atlanta Rapid Transit Co.—Status.—Secretary and Treasurer H. M. Atkinson writes as follows:

Our system built under franchises granted us by the city of Atlanta during the year 1899 is practically completed. Our line to North Atlanta and the Exposition Park has been in operation since October, our line to the city of Decatur has been in operation for about a week and our line through South Atlanta, terminating at Lakewood, is nearly completed, and will be in operation in a few weeks. The construction of our Hunter Street line to Grant Park under franchise granted in December, 1900, has been temporarily stopped by an injunction obtained by the Atlanta Railway & Power Co. This is the last of many injunctions brought against us by the opposition street railroad people. They have been defeated in all their other injunction suits, and we are confident that they will be in this one.

Our business is growing daily, and our gross receipts have already reached a most satisfactory figure. The number of miles of track which we have completed is 31.16 miles; of this we have actually in operation at the present time 27 miles, including the Atlanta Electric Ry. purchased at receiver's sale. All our construction is of the latest and most improved character and our large amount of double track inside and outside the city enables us to give the best possible service. The forty-five cars that we have ordered will enable us to run under very frequent headway.—V. 71, p. 1012.

Baltimore & Lehigh Ry.—Consolidation.—See Maryland & Pennsylvania R.R. below.—V. 72, p. 183.

Baltimore & Ohio R.R.—Purpose of New Bond Issue.—With reference to the "construction, improvements and additions" to which the proceeds of the \$15,000,000 new bonds described last week are to be applied, President Cowen says: "The bulk of the work is now under way, and includes second and third track, lowering of grades, building of cut-offs, and some \$8,000,000 to \$9,000,000 of new equipment. There will also be additional equipment ordered." The physical condition of the lines west of the Ohio River, and particularly the Chicago and Southwestern divisions, is being greatly improved.—V. 72, p. 232.

Boston & Maine R.R.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Dec. 31, 1900.....	\$7,776,875	\$2,141,010	\$268,444	\$2,016,996	\$392,467
1899.....	5,593,847	1,842,807	182,002	1,409,446	615,363
6 mos. 1900.....	\$16,040,429	\$4,853,876	\$487,092	\$4,027,281	\$1,313,687
1899.....	11,747,891	4,003,376	319,199	2,803,747	1,518,828

The operations of the Fitchburg and the Portland & Rochester railroads are included in the current but not in the earlier year.—V. 71, p. 963.

Brooklyn Rapid Transit Co.—Listed.—The New York Stock Exchange has listed the \$10,474,000 Nassau Electric R.R. consolidated mortgage guaranteed 4 per cent gold bonds of 1951.—See V. 72, p. 240.

Canada Southern Ry.—Listed.—The New York Stock Exchange has listed \$80,000 additional first mortgage 5s of

1908 and \$900,000 additional second mortgage 5s of 1913, making the total amount of first mortgage bonds listed to date \$14,000,000 and of second mortgage bonds \$6,000,000.

Of the \$80,000 first mortgage bonds just listed \$75,000 have been recently sold to pay for a second track and a second track bridge over Grand River at Cayuga. The proceeds of the \$900,000 second mortgage bonds have been or are to be expended for the construction of second track and for other additions to the property of the company.—V. 71, p. 1267.

Canadian Northern Ry.—Lease of Northern Pacific Lines.—A press despatch from Winnipeg reports the details of a contract signed with the company by Premier Roblin on behalf of the Provincial Government by which the latter sub-leases to the Canadian Northern, with the right to purchase, 354 miles of Northern Pacific branches in Manitoba. The despatch says:

The Government has leased for 999 years from the Northern Pacific Ry. Co. its Manitoba branches at the following rental: First ten years, \$210,000 annually; second ten years, \$225,000; third ten years, \$275,000; thereafter \$300,000, with the option of purchase at \$7,000,000. This would make 4 per cent on a capitalization of \$20,000 per mile. These lines are turned over to the Canadian Northern, which agrees to complete its line to Port Arthur by next October, and will also construct a line from Sprague, on the Rainy River line, to Duluth, to ensure a winter rail route for wheat.

Guaranty of Bonds.—The Provincial Government, it is further stated, undertakes:

(1) To guarantee bonds of the Ontario and Rainy River lines, principal and interest, at 4 per cent, to the extent of \$20,000 per mile for 290 miles, a capital liability of \$5,800,000, with an annual interest charge of \$232,000. (2) To permit an increase of the bonds on Manitoba lines from \$8,000 to \$10,000 per mile on all mileage where the Government has already guaranteed \$8,000. In the event of earnings being insufficient to pay operating expenses and bond interest, the Government, without any recourse against the company, will make good such deficiency.

As part of the agreement all local rates on the company's lines in Manitoba and all through rates between Port Arthur and Manitoba points, both on east and west-bound freight, are to be fixed until 1930 by the Kings Bench Court of Manitoba.—V. 71, p. 235.

Chicago & Eastern Illinois RR.—Listed.—The New York Stock Exchange has listed \$991,000 additional general consolidated and first mortgage 5 per cent bonds of 1937, making the total amount listed to date \$12,936,000. The additional bonds were issued as follows:

New road Cypress to Joppa, Ill., 16.07 miles at \$18,000 per mile, running through Pulaski County and duly recorded in the same.....	\$289,000
New equipment, cost.....	668,000
Prior lien bonds retired—Danville & Grape Creek RR. first mortgage bonds, \$22,000, leaving outstanding \$97,000, and C. & E. I. RR. first mortgage extension bonds, \$12,000.	34,000

—V. 72, p. 86.

Chicago General Ry.—Bonds Sold at Auction.—At the Chicago Stock Exchange last week there were sold at auction to Edward L. Brewster & Co. \$108,000 West & South Towns Railway 6 per cent bonds at 60 and \$358,000 Chicago General Railway 5 per cent bonds at 30.—V. 71, p. 1219.

Cincinnati Jackson & Mackinaw Ry.—Securities Sold.—At the adjourned sale on Wednesday the securities of the successor companies were sold at auction for account of the reorganization committee for \$1,043,140.—See V. 71, p. 1119. V. 72, p. 241, 86.

Cleveland & Chagrin Falls Electric Ry.—Mortgage.—The company has made a mortgage to the Dime Savings & Banking Co., as trustee, to secure 5 per cent \$500 bonds.

Columbus Buckeye Lake & Newark Traction Co.—Purchased.—This company, incorporated in October, 1899, to build an electric road from Columbus to Newark, O., a distance of 40 miles, it is said, has obtained the necessary franchises and has graded 15 miles of its line. Tucker, Anthony & Co., of Boston, have purchased the property and the work of construction, they say, will be continued at once.

Stock, \$1,000,000 authorized: issued, \$100,000. Bonds authorized, \$1,000,000, 5 per cent gold, due Sept. 1, 1940. The Knickerbocker Trust Co. is mortgage trustee. President and Treasurer, Wm. A. Tucker, 53 State Street, Boston, Mass.; Secretary, Frank W. Merrick.—V. 71, p. 602.

Columbus (O.) Ry.—Ordinance Passed and Accepted.—The City Council of Columbus on Feb. 4 by a vote of 12 to 7 passed the Evans ordinance granting the company a new franchise, providing for 5-cent cash fares, seven tickets for 25 cents with transfers until the annual gross receipts are \$1,750,000, and then eight tickets for 25 cents with transfers; all-night cars, with 10-cent cash fares and transfers for the first five years, after which the fares are to be 5 cents with transfers. The officers of the company state that they will accept the ordinance as soon as they can lawfully do so—that is when the ordinance has been published ten days and the Court, which issued the restraining order in the Ross case, shall give the necessary permission.—V. 71, p. 543.

Delaware & Hudson Co.—Rumored Lease.—The stock of this company advanced sharply yesterday, and it is currently rumored the road is to be leased to the New York Central for a guaranty of dividends on the stock.—V. 72, p. 240, 241.

Denver & Rio Grande RR.—Mr. Gould a Director.—President E. T. Jeffery on Tuesday made the following statement: "A controlling interest in the property has not been bought by any other railway company, nor has its independence as a Colorado railway been in the slightest degree impaired by any recent changes that have taken place in the holdings of its securities. The great prosperity of the State of Colo-

rado and its large increase in the output of the precious metals has attracted the attention of investors and capitalists, among them George J. Gould, who has purchased an important interest in the company, and who will, on Thursday, enter its directory for the purpose of participating in the management of the property and in the further development of Colorado, with which he has long been personally identified. The policy that has heretofore governed the management will continue, not only in relation to the public and the State at large, but with all connecting lines with which it has heretofore had commercial relations."

On Thursday Mr. Gould was accordingly elected a director. The present directors of the Denver & Rio Grande are: George Coppel, Richard T. Wilson, John Lowber Welsh of Philadelphia, Senator Edward O. Wolcott of Colorado, Jacob H. Schiff, William Mertens, Edward T. Jeffery, Arthur Coppel and J. Edward Simmons.—V. 72, p. 136.

Detroit United Ry.—Sale of Control.—Henry A. Everett and E. W. Moore of Cleveland and their associates have purchased the controlling interest in this property recently held by R. T. Wilson & Co. and their friends. Mr. Moore is quoted as saying that about \$5,000,000 was paid for 71,000 shares, including 20,000 shares acquired a short time before. Henry A. Everett has been elected President and H. B. Van Cortlandt of New York a director.—V. 72, p. 241, 183.

Great Northern Ry.—New Equipment.—The company has ordered from the Haskell & Barker Car Co. 3,600 box cars and 3,000 coal cars.—V. 72, p. 184.

Grand Trunk Ry.—New Lease.—The company confirms the report that it has leased the Cincinnati Saginaw & Mackinaw Ry. for a period of 99 years. The Toledo Saginaw & Muskegon was purchased by the Grand Trunk Railway some six years ago, and is controlled absolutely by it.—V. 72, p. 241, 44.

Hocking Valley Ry.—Listed.—The New York Stock Exchange has listed \$719,000 additional preferred stock, making the total amount listed to date \$13,991,300; also \$1,000,000 additional first consolidated mortgage 100 year 4½ per cent gold bonds of 1999, making the total amount listed to date \$10,254,000. The additional preferred stock was issued to enable the Middle States Construction Co. to make advances to the Toledo & Ohio Central Ry. Co. to procure equipment and make additions and improvements to its property, the proceeds to be used exclusively for such purposes. Of the total stock of the Toledo & Ohio Central Ry. there remains to be acquired only \$12,099 of pref. stock and \$54,577 of common stock. See V. 69, p. 1345; V. 71, p. 863.

The \$1,000,000 bonds just listed will be used exclusively for the following purposes:

Additions and betterments to property.....	\$135,000
Acquiring additional equipment for which the company has contracted.....	615,000
For expenditures previously made for such purposes.....	250,000

—V. 72, p. 282, 87.

Illinois Central RR.—\$8,000,000 Stock Pledged.—See Railroad Securities Co. below.—V. 72, p. 282, 241.

Jamestown Chautauqua & Lake Erie Ry.—Consolidation Bonds.—This company, incorporated in Sept., 1900, has acquired over 75 per cent of the \$250,000 bonds and over 90 per cent of the \$475,000 stock of the Jamestown & Chautauqua Ry., and the entire \$260,000 stock of the Chautauqua Steamboat Co., operating 11 steamboats on Chautauqua Lake. An extension under construction from Mayville to Westfield, 11 miles, is expected to be ready for operation about April 15 next, and a mortgage has been made to the Continental Trust Co. of New York, as trustee, to secure \$750,000 fifty-year 4 per cent gold bonds. Bertron & Storrs of this city are interested. Other facts follow:

Stock authorized, \$600,000, all of one kind and all outstanding; bonds outstanding, \$600,000, maturing Jan. 1, 1951, interest payable J.-J. Total mileage on completion of extension to be 41 miles, standard gauge, 70-lb. rails. Chautauqua Steamboat bonds, none. The balance of the Jamestown & Chautauqua Ry. securities are expected to be acquired. The combined earnings of the properties for the year ending Dec. 31, 1900, were: Jamestown & Chautauqua Ry., gross, \$37,709; Chautauqua Steamboat Co., gross, \$58,769; total gross earnings, \$116,478; combined net, \$34,795; interest charges, \$16,750; taxes, \$2,939; total charges, \$19,689; balance, surplus, \$15,106.

Jamestown & Chautauqua Ry.—Acquired.—See Jamestown Chautauqua & Lake Erie Ry.—V. 68, p. 130.

Kansas City Southern Ry.—Mr. Gould Vice-President.—George J. Gould, it is learned, is now Vice-President of the company.—V. 71, p. 963.

Kingston & Pembroke Ry.—Amalgamation.—See Ottawa Gatineau & Western Ry. below.—V. 68, p. 927.

Long Island RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end.	Gross Earnings.	Net Earnings.	Other Income.	Interest, taxes, etc.	Balance, sur. or def.
Dec. 31.					
1900.....	\$1,031,342	\$150,059	\$26,100	\$357,023	def. 180,864
1899.....	1,005,095	192,196	19,826	307,613	def. 95,590
6 mos.					
1900.....	\$2,658,480	\$830,598	\$109,251	\$712,311	sur. 227,538
1899.....	2,600,637	833,059	107,301	653,468	sur. 286,892

—V. 71, p. 1012.

Manhattan Ry.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:

3 months end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Dec. 31.					
1900.....	\$2,526,036	\$1,185,339	\$202,563	\$749,857	\$638,045
1899.....	2,507,687	1,173,954	198,300	757,572	614,682
6 months—					
1900.....	\$4,415,636	\$1,838,229	\$394,955	\$1,376,781	\$856,373
1899.....	4,420,516	1,812,764	386,600	1,403,617	795,747

Dividends of 1 per cent call for \$479,997 quarterly.—V. 72, p. 283, 184.

Maryland & Pennsylvania RR.—Consolidation.—The shareholders of the Baltimore & Lehigh RR. on Tuesday approved the consolidation with the York Southern RR., *New Securities.*—The Maryland & Pennsylvania RR. Co. has the following capitalization:

First mortgage 4% 50-year gold bonds (subject to call at 105 and int., at any int. period, on 60 days notice).....	\$2,700,000
Of which to be sold, the proceeds, with the proceeds of the income bonds, to be used to pay for the original issue of 8,500 shares of the stock of the Baltimore & Lehigh Ry. Co. at \$70 per share, and its floating debt; \$150,000 York Southern RR. Co. 5 per cent bonds at par and interest, and its floating debt; expenses of consolidation, commissions, etc.....	550,000
Reserved to provide, at or before maturity, for the retirement of \$249,950 York & Peach Bottom RR. Co. 5 per cent bonds.....	250,000
Reserved in trust for future requirements of the comp'y.	1,900,000
Income gold bonds, 4 per cent cumulative (subject to call at 100 and interest at any interest period on 60 days notice); all to be sold, proceeds to be used as above set forth.....	900,000
Common stock.....	3,600,000
Of which to be exchanged for York Southern RR. Co. stock, par for par.....	600,000
To be distributed as a bonus to subscribers to the first mortgage bonds and income bonds.....	725,000
To be reserved in trust for future requirements of the company (from which, however, bankers' commissions are to be deducted).....	2,275,000

Subscriptions have been received for \$550,000 of the first mortgage 4 per cent gold bonds at \$900 per bond and \$900,000 of the income mortgage bonds at \$700 per bond, the bankers' syndicate, however, to have the right to sell prior to July 1 for account of the subscribers the first mortgage bonds at 95 and interest and the income bonds at 75 and interest. The \$725,000 common stock set aside for the underwriting will be distributed as a bonus pro rata among the subscribers. A subscriber paying \$7,000 cash or 100 shares of the Baltimore & Lehigh Ry. Co. stock will therefore receive: First mortgage 4s, \$3,422 22; income 4s, \$5,600; common stock, \$4,511 11.

Earnings.—The combined earnings of the Baltimore & Lehigh Ry. and York Southern RR. companies, operated separately, for year ending June 30, 1900, are reported as follows:

Gross earnings.....	\$237,781
Operating expenses.....	161,760
Net earnings.....	\$76,021
Interest charges of Maryland & Pennsylvania RR. Co.—	
\$250,000 York & Peach Bottom RR. Co. 5s.....	\$12,500
550,000 Maryland & Pennsylvania RR. Co. 4s.....	22,000
Balance over fixed charges of new company.....	\$41,521
\$900,000 income 4s.....	36,000
Surplus.....	\$5,521

Officers.—Officers and directors of the new company are:

President, John Wilson Brown; Vice-President, W. W. Spence; Secretary and Treasurer, John McHenry. Directors: John Wilson Brown, W. W. Spence, George C. Jenkins, Alexander Brown, John W. Hall, Solomon Frank, John K. Cowen of Baltimore, H. E. Young of Hanover, Pa., and Henry C. Niles of York, Pa.

Metropolitan Street Ry.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1900.....	\$3,635,939	\$1,936,290	\$150,090	\$1,138,467	\$947,913
1899.....	3,565,682	1,807,661	194,400	1,090,545	911,515
6 mos.					
1900.....	\$7,485,293	\$3,959,954	\$229,335	\$2,313,867	\$1,875,442
1899.....	7,231,628	3,707,936	272,168	2,216,202	1,763,901

Metropolitan West Side Elevated Ry.—Dividend Decreased.—The company has declared a semi-annual dividend of 1½ per cent on its preferred stock, payable Feb. 28, to stockholders of record Feb. 18. In August last 2 per cent was paid.—V. 72, p. 134.

Missouri Kansas & Texas Ry.—Listed.—The New York Stock Exchange has listed \$200,000 additional first mortgage 50-year 5 per cent guaranteed gold bonds of the Missouri Kansas & Texas Ry. Co. of Texas, making the total amount listed to date \$2,885,000. These \$200,000 bonds were issued on account of 10 miles of road completed on the extension which the company is building from San Marcos to San Antonio, Texas, about 49 miles.—V. 71, p. 1121.

Missouri Pacific Ry.—Listed.—The New York Stock Exchange has listed \$2,636,000 additional first collateral mortgage 5 per cent gold bonds of 1920, making the total amount listed to date \$9,636,000. The bonds just listed have heretofore been pledged by the company under its 5 per cent "gold funding note trust" indenture, which has been satisfied and discharged, and afterwards under its "gold debenture bond" indenture, but have now been released from the last-named trust by payment to the trustee of said indenture of a sum of money equal to the withdrawal valuation of said bonds as fixed in said indenture, and have been sold by the company.

Earnings.—For the 11 months ending Nov. 30:

11 Mos.	Gross Earnings.	Net Earnings.	Other Income.	Int., Taxes, Rentals, etc.	Balance, Surplus.
1900.....	\$14,497,077	\$4,201,900	\$691,942	\$3,832,125	\$1,061,716
1900.....	\$13,117,853	\$5,272,356	\$373,812	\$3,965,629	\$1,680,539

*Includes, in addition to bond interest and rentals: Interest and exchange, \$14,149; sundry amounts paid, \$127,721; discount and premiums, \$546,824.—V. 72, p. 283, 87.

Acquisition.—See New Orleans & Northwestern Ry. below.—V. 72, p. 283, 87.

Nassau Electric RR.—Official Statement.—On a subsequent page will be found the very full statement just made to the Stock Exchange in connection with the listing on the Exchange of the consolidated mortgage guaranteed four per cent bonds of 1951. The bonds were recently offered by the Guaranty Trust Co. and Messrs. Harvey Fisk & Sons.—V. 72, p. 242.

New Orleans & Northwestern Ry.—Sold.—This road, extending from Bastrop, La., to Natchez, Miss., 102 miles, has been acquired, it is stated, by the Gould interests, and will be made a part of the St. Louis Iron Mountain & Southern system, reducing materially the length of its line between St. Louis and New Orleans.—V. 67, p. 275.

New York New Haven & Hartford RR.—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, Surplus.
1800.....	10,193,467	3,075,088	249,861	2,020,459	1,304,490
1899.....	10,615,624	3,612,336	243,726	1,991,698	1,804,364
6 months—					
1900.....	20,582,973	6,834,581	293,883	4,033,293	3,095,171
1899.....	21,309,605	7,968,064	284,718	3,948,856	4,203,926

President John M. Hall says:

The business for the year 1899 was not only the largest in the history of the road, but also in that of practically every railroad in the country. The decrease in our earnings for the quarter ended Dec. 31, 1900, has been wholly in the freight department, and simply represents that our business has got back to a normal basis. In view of all the circumstances, the business for the period is entirely satisfactory.—V. 72, p. 137.

New York Ontario & Western Ry.—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, Surplus.
1900.....	\$1,193,227	\$376,154	\$88,167	\$293,912	\$170,409
1899.....	1,292,502	442,291	68,573	281,733	229,131
6 months—					
1900.....	\$2,551,082	\$888,529	\$154,882	\$579,581	\$463,830
1899.....	2,678,414	1,000,335	133,506	569,980	568,861

New York & Queens County Ry.—Litigation.—The Long Island Loan & Trust Co., as trustee, has brought suit to foreclose the \$100,000 mortgage made in 1885 by the Long Island City & Newtown Ry. interest on which it is alleged has been in default since 1894. It is claimed that the bonds are still a lien on the road, and that the New York & Queens County Ry. Co. as purchaser of the line, which extends from the Long Island depot in Long Island City, through Borden Avenue to Calvary and Lutheran cemeteries, is liable for the indebtedness.—V. 72, p. 283.

Northern Pacific Ry.—Listed.—The New York Stock Exchange has listed the \$9,215,000 St. Paul-Duluth Division mortgage 4 per cent gold bonds of 1996. The bonds cover, besides the railroad of the former St. Paul & Duluth RR. Co., the land grant of that company, which was not covered by the old mortgages of that corporation. The statement to the Stock Exchange says:

The title to such lands was vested directly in the Northwestern Improvement Co., which company issued therefor \$4,000,000 of debentures to the Northern Pacific Railway Co. These debentures have been deposited with the Guaranty Trust Co., trustee under the St. Paul-Duluth Division mortgage, as additional security for the St. Paul-Duluth Division bonds, under an agreement by which as the lands are sold the proceeds are to be applied to the purchase of St. Paul-Duluth Division bonds at a price not exceeding 105 and accrued interest, or if bonds cannot be purchased at that price, then to betterments or additions to the mortgaged premises. As the lands are sold and proceeds applied as above a corresponding amount of the deposited debentures is canceled.—V. 72, p. 242, 184.

Northern Pacific Ry.—Lease of Manitoba Lines.—See Canadian Northern Ry. above.—V. 72, p. 242, 184.

Ottawa Gatineau & Western Ry.—Proposed Amalgamation.—A. B. McGovern of Ottawa is asking the Dominion Parliament to grant an act empowering the Ottawa & Gatineau Ry. to change its name to the Ottawa Gatineau & Western Ry. and to acquire or amalgamate with the Pontiac Pacific Junction Ry., Hull Electric Ry., Ottawa & New York Ry., Ottawa Interprovincial Bridge Co., Ottawa Electric Ry. and the Kingston & Pembroke Ry.—"Railroad Gazette."

Ottawa & New York Ry.—Amalgamation.—See Ottawa Gatineau & Western Ry. above.

Pennsylvania Company.—Bonds Offered.—Kuhn, Loeb & Co. will receive subscriptions at 101 and accrued interest for \$10,000,000 of the company's guaranteed 3½ per cent trust certificates, Series "B," principal and interest unconditionally guaranteed by the Pennsylvania RR. Co. The bonds are secured by deposit of \$10,000,000 par value of 7 per cent guaranteed special stock of the Pittsburg Ft. Wayne & Chicago Railway Co., having a market value of almost double this amount. The subscription books will be opened at 10 o'clock on Feb. 20, and close at 3 o'clock or earlier on the same day. These are the bonds recently purchased by the firm above named.—V. 72, p. 242.

Pennsylvania RR.—Stock Bill Signed.—On Feb. 9 Gov. Stone, of Pennsylvania, attached his signature to the measure permitting the corporations of the State to increase their capital stock.—See V. 72, p. 283, 242.

Peoria & Eastern Ry.—Listed.—The New York Stock Exchange has listed \$981,500 Indiana Bloomington & Western Ry. Co. first mortgage preferred 7 per cent bonds of 1900, extended to April 1, 1940, at 4 per cent.—V. 69, p. 492.

Philadelphia & Erie RR.—Earnings.—The earnings for the year ending Dec. 31 were:

Year.	Gross.	Net.	Oth. income.	Int., taxes, etc.	Surplus.
1900 ..	\$5,824,626	\$2,146,660	\$6,682	\$1,411,973	\$741,369
1899....	5,348,029	1,726,712	1,581	1,405,071	323,222

From the surplus as above in 1900 \$100,000 was appropriated for the renewal fund and \$500,000 for the extraordinary expenditure fund, leaving \$141,369 transferred to account of profit and loss.—V. 70, p. 532.

Railroad Securities Co.—\$8,000,000 Illinois Central Stock in Trust.—Interests understood to be allied with the Chicago & Alton, Kansas City Southern and Union Pacific have incorporated this company with \$20,000,000 of authorized capital stock, of which \$7,500,000 is 4 per cent cumulative preferred. Of these authorized issues there are outstanding \$2,000,000 preferred and \$3,600,000 common. The company, which is organized to acquire and hold the securities of any railroad or railroads believed to be a good investment, has already purchased \$8,000,000 of Illinois Central stock. This stock has been pledged to secure a like amount of 3½ per cent 50-year gold bonds due Jan. 1, 1951, part of an authorized issue of bonds limited to \$10,000,000.

Reading Company.—Wilmington & Northern Collateral Certificates.—The company has recently been placing privately at par and interest \$1,300,000 of Wilmington & Northern collateral stock 4 per cent trust certificates, guaranteed by the Reading Company and issued by the Girard Trust Co. against the deposit with it as trustee of practically the entire \$1,500,000 capital stock of the W. & N., which was purchased by the Reading in 1899-1900 at \$40 per \$50 share. The certificates have no date of maturity, but are redeemable at 105. The stock is guaranteed 3 per cent per annum by the Philadelphia & Reading Railway Co. under a 999 year lease; the earnings are said to be largely in excess of that amount. The trust certificates are \$1,000 each and their interest is payable Q-M.

Collateral Trust 4s for Stock of Central RR. of New Jersey.—The collateral trust 4 per cents to be issued on account of the recent purchase at 160 of a majority of the stock of the Central Railroad of New Jersey will be for the total authorized sum of \$45,000,000. The present issue will be \$23,000,000, and the remainder will be reserved to acquire, if at any time deemed advisable, the minority stock of the Central Company. The Pennsylvania Company for Insurances on Lives and Granting Annuities as trustee will hold as security for the issue the following collateral: Central RR. of New Jersey \$14,500,000 (cost \$23,200,000) of the \$27,159,800 outstanding; Perkiomen stock, \$1,495,000; Port Reading stock, \$440,000. The new 4 per cents are dated April 1, 1901, and are due April 1, 1951 (interest A.&O.), but are subject to call on April 1, 1906, or any interest date thereafter, at 105 and interest, on six months' notice. They will be offered for sale at 92½ and interest, as already announced.—V. 72, p. 283, 242.

Richmond Fredericksburg & Potomac RR.—Negotiations.—See Richmond & Washington Air Line Ry. below. It is rumored that the roads concerned in the agreement for the joint use and ownership of the R. F. & P. are the Pennsylvania, Baltimore & Ohio, Atlantic Coast Line, Southern Railway, Seaboard Air Line and the Chesapeake & Ohio.—V. 71, p. 1217.

Richmond & Washington Air Line Ry.—Cancellation of Charter.—At Richmond on Feb. 12 both branches of the Virginia Legislature passed bills canceling the charter granted last session to the Richmond & Washington Air Line. The effect of this action, it is stated, will be to return to John Skelton Williams, President of the Seaboard Air Line, his check and bond aggregating \$125,000, and to withdraw the request for bids on the State's holdings in the Richmond Fredericksburg & Potomac RR.

Mr. Williams, in a letter read before the House on Feb. 11, stated that his road and others connected with it were considering a plan to acquire a controlling interest in the Richmond Fredericksburg & Potomac RR.—V. 70, p. 177, 329, 382, 481.

St. Louis Southwestern Ry.—Offer.—The minority stockholders who have been opposing the Gould administration it is stated have received an offer for their stock, but have not as yet accepted it.—V. 72, p. 88.

Seaboard Air Line Ry.—Line to Washington—Negotiations.—See Richmond & Washington Air Line Ry. above. The securities of the Seaboard Air Line have been extremely active in Baltimore this week at advancing prices, on rumors of impending developments of importance affecting the relation of the company to other properties.—V. 72, p. 88.

Seattle Electric Co.—Listed in Boston.—The Boston Stock Exchange has listed \$4,142,000 first mortgage 5 per cent gold bonds, due in 1930. The interest is payable in Boston and the bonds are subject to call at a premium of 10 per cent. The Boston Safe Deposit & Trust Co. is mortgage trustee.—V. 71, p. 1231.

Southern Pacific Co.—Improvements.—It is stated authoritatively that instead of beginning dividends at present the new interests in control intend to appropriate considerable sums from earnings for further improvements, heavier equipment, etc., with a view to reducing the cost of operation.—V. 72, p. 281, 284, 287.

Third Avenue RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1900.....	\$551,735	\$224,226	\$5,894	\$440,224	def. \$210,704
1899.....	485,366	178,252	95,633	91,517	sur. 182,368
6 mos.					
1900.....	\$1,118,518	\$490,266	\$29,811	\$381,648	def. \$361,571
1899.....	1,036,079	408,714	105,849	183,022	sur. 334,541

—V. 72, p. 82.
Toledo St. Louis & Kansas City RR.—New Certificates Ready.—The Oicott reorganization committee is prepared to deliver in exchange for the Central Trust Co. certificates for the preferred and common stock, on presentation thereof at the office of the Central Trust Co., 54 Wall Street, the voting trustee certificates for the preferred and common stocks of the Toledo St. Louis & Western RR. Co. in the proportions mentioned in the plan dated June 12, 1900, viz.: For each \$100 of preferred stock (having paid assessment of \$20) \$75 in new preferred and \$20 in new common, and for \$100 of common stock (having paid assessment of \$12) \$25 in new preferred and \$75 in new common. The new securities have been listed on the New York Stock Exchange, as below stated.—V. 72, p. 284, 88.

Toledo St. Louis & Western Ry.—Listed.—The New York Stock Exchange has listed \$9,000,000 prior lien mortgage 3½ per cent gold bonds of 1925, \$6,500,000 mortgage 50-year 4 per cent gold coupon bonds of 1950, \$10,000,000 4 per cent non-cumulative preferred stock voting trust certificates and \$9,995,000 common stock voting trust certificates.—V. 72, p. 243.

Union Pacific R. R.—Option to Subscribe to New Bonds.—As already announced, the directors and executive committee, have authorized the issue of \$100,000,000 of "First Lien Convertible 4 per cent gold bonds," to be secured by a first mortgage upon unmortgaged railway belonging to the company and by the pledge of securities owned by it and held in its treasury. These bonds will be convertible, at the option of the holder, on, or at any time before, May 1st, 1906, into common stock at par—that is, at the rate of ten shares of stock for each bond. All or any of such bonds may be redeemed by the company at a premium of 2½ per cent on any interest day after the first day of May, 1906, upon notice published in New York and London. In case part of the bonds are redeemed they shall be chosen by lot. The bonds will mature May 1st, 1911, and bear interest from May 1st, 1901, at the rate of 4 per cent per annum, payable semi-annually on the first days of May and November in each year. Both principal and interest will be payable in gold and free of tax.

For the purpose of providing for the payment for shares of stock of the Southern Pacific Co. purchased, \$40,000,000 of these bonds are now offered for subscription, and holders of the common and preferred stock of record Feb. 23d may subscribe therefor at par at the rate of one bond for every fifty shares of stock held by them. Subscriptions must be made on or before March 20 at the office of the company, No. 120 Broadway. The issue has been underwritten at par. See further particulars in advertisement on another page.—V. 72, p. 284, 243.

United Railways & Electric Co. of Baltimore.—The annual report for the year ended Dec. 31, 1900, it is stated, shows: Gross earnings, \$4,431,743, an increase of \$206,425; operating expenses, fixed charges, dividend on the preferred stock, interest on income bonds, taxes, etc., \$4,342,000; balance, surplus for year, \$90,000.—V. 70, p. 1050.

Western Maryland RR.—Offer.—Mayor Hayes of Baltimore is quoted as saying that the syndicate represented by Edward Lauterbach offered \$5,500,000 for the city's holdings in the road. The offer is under consideration. The Mayor is not prepared to say whether or not he favors accepting it.—V. 72, p. 138.

Wilmington & Northern RR.—Stock in Trust.—See Reading Co. above.—V. 70, p. 998.

York Southern RR.—Consolidation.—See Maryland & Pennsylvania RR. above.—V. 72, p. 284, 185.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—Acquisitions.—The company is reported to have purchased the properties of the Attalla Iron-Ore Co. for \$120,000.—V. 72, p. 134.

American Agricultural Chemical Co.—Listed.—The New York Stock Exchange has listed the \$17,044,900 6 per cent cumulative preferred stock and \$16,533,000 common stock.—V. 71, p. 600.

American Coal Co.—Extra Dividend.—The company has declared a semi-annual dividend of 4 per cent and an extra dividend of 1 per cent, payable March 1 to stockholders of record Feb. 18.

American Iron & Steel Manufacturing Co.—New Officers.—Arthur Brock of Philadelphia has been succeeded as President by J. H. Sternbergh of Reading, Horace Brock as Treasurer by H. M. M. Richards and W. W. Gibbs as Secretary by C. M. Hallman. The directors now are:

J. H. Sternbergh of Reading, Arthur Brock of Philadelphia, Horace Brock of Lebanon, James Lord of Lebanon, H. M. Sternbergh and C. W. Wilhelm of Reading, H. H. Light, H. M. M. Richards, Thos. Evans and C. M. Hallman of Lebanon, and W. H. Wallace of New York.

Messrs. Evans, Wallace and Hallman succeeded John Brock, W. W. Gibbs and H. J. Hayden.—V. 71, p. 180.

American Linseed Co.—Bonds.—The company has closed negotiations for the floating of \$6,000,000 five-year gold notes at 5 per cent, through Blair & Co. The Morton Trust Co. is the trustee under the mortgage.—V. 71, p. 1121.

American Screw Co.—Plan Approved.—The shareholders on Feb. 12 approved the company's plan for changing the par value of the stock by substituting two and one-half shares of stock of the par value of \$100 each for every existing share of \$250 par. The proposed conversion simply increases the total number of shares, but does not increase the outstanding capital stock, which remains at \$3,250,000. The authorized issue will remain at \$6,250,000.

Earnings.—The business of the year 1900, it is stated, realized net profits of more than \$400,000, the present surplus over all liabilities being more than \$750,000.—V. 70, p. 330.

American Smelting & Refining Co.—Directors Resign.—H. H. Rogers and Leonard Lewison have resigned from the board, because, it is understood, the company intends as a result of the pending consolidation with the Guggenheim properties to use their facilities for handling its foreign business instead of, as at present, giving it to the United Metals Selling Co., with which the aforesaid directors are identified (see United Company V. 70, p. 284)—V. 72, p. 185, 138.

Bay State Gas Co. of Delaware.—Suit.—In the United States Circuit Court at Wilmington, Del., on Feb. 12, the jury returned a verdict for the defendant in the suit of Samuel L. Kent, of Philadelphia, against the company, to recover \$1,800,000 for alleged violation of contract.—V. 72, p. 243, 285.

Carnegie Co.—Negotiations.—Present indications point to the probable organization of a new company with large capital to purchase the properties or a controlling interest in the stock of practically all the leading steel concerns of the Central West. The officers of the following companies are reported to have submitted to J. P. Morgan detailed financial statements which may form the basis for their participation in the new company, if terms are finally agreed upon:

CAPITALIZATION OF COMPANIES REPORTED AS INCLUDED IN NEGOTIATIONS [000s omitted].

	Bonds.	Pfd. st'k.	Com. st'k.	Total.
Carnegie Co.....	\$160,000	.....	\$156,800	\$316,800
American Steel & Wire.....	.....	40,000	50,000	90,000
Federal Steel Co.....	26,806	53,260	46,484	126,550
National Tube Co.....	.....	40,000	40,000	80,000
American Bridge Co.....	.....	30,528	30,528	61,056
National Steel.....	2,811	27,000	32,000	61,811
American Steel Hoop.....	.....	14,000	19,000	33,000
American Tin Plate.....	195	18,325	28,000	46,520
American Sheet Steel.....	.....	26,000	26,000	52,000
Lake Superior Con. Iron.....	.....	.....	28,722	28,722
Total.....	\$189,812	\$249,113	\$457,534	\$896,459

The "Iron Age" says: "It is understood that the only important single cash item is between \$20,000,000 and \$25,000,000 in cash which Mr. Carnegie is to receive as a part payment for his stock interest in the Carnegie Steel Co. The balance is to be paid to him in the form of 5 per cent general mortgage bonds at the rate of \$1,500 for each \$1,000 in stock. It is understood that the minority holders of the Carnegie Steel Co. have not yet been arranged with, but the report is current that they are to receive 150 per cent of new preferred stock and 150 of new common stock. So far as the other companies are concerned, the proposition is largely a blind pool."—V. 72, p. 285, 243.

Central Fireworks Co.—Annual Statement.—At the recent annual meeting a report was presented for the year 1900, showing a considerable increase in both gross and net income compared with 1899. The surplus profits at the end of the late year, it is stated, were \$317,011, from which were paid dividends at the rate of 7 per cent, or \$88,704, on the \$1,267,200 of preferred stock and of 2 per cent, or \$28,123, on the \$1,406,150 common stock, leaving a balance of \$200,184. The companies controlled are said to be the following:

Consolidated Fireworks Co. of America, Detwiler & Street Fireworks Manufacturing Co., A. L. Due Fireworks Co., St. Louis Fireworks Co., Pain's Fireworks Co. and Scharfenburg Fireworks Manufacturing Co.

Charles G. Street is President.—V. 71, p. 184.

Chicago Junction Railways & Union Stock Yards Co.—Listed in Boston.—The Boston Stock Exchange has listed the \$4,000,000 40-year 4 per cent mortgage and collateral trust refunding bonds, issued for refunding, etc.

Report.—The annual report for the calendar year 1900 shows an increase of \$85,826 in gross revenue and a surplus for the year after payment of dividends of \$152,863, contrasting with \$55,667 in 1899. The total receipts of all classes of live stock during the year very closely approached 15,000,000 head, their money value approximating \$270,000,000. This is the largest single year's receipts ever realized.—V. 71, p. 1219.

Colorado (Bell) Telephone Co.—Increase of Stock.—The company, it is understood, is increasing its capital stock from \$1,800,000 to \$2,400,000.—V. 70, p. 1197.

Columbus & Hocking Coal & Iron Co.—Increase of Stock.—The shareholders will vote March 11 upon increasing the common stock from \$4,700,000 to \$7,000,000 and upon the retirement of the \$333,499 preferred stock and the issue in place thereof of ordinary common stock.—V. 72, p. 243.

Columbus (O.) Gas Light & Heating Co.—Dividends on Common Stock.—The company has declared a dividend of 3 per cent on common stock payable March 1 to holders of record Feb. 15, the same amount having been paid Feb. 1, 1901. In 1900 2 per cent was paid Feb. 1 and 2½ per cent March 15.—V. 68, p. 186.

Consolidated Rubber Tire Co.—Dividend Deferred—Reduction of Capital Stock.—The dividend on the preferred

stock has been deferred pending the completion of a plan for reducing the capital stock.

The "Journal of Commerce & Commercial Bulletin" says:

It is understood that the plan contemplates the cancellation of the \$1,000,000 of preferred and \$1,000,000 of common stock now lying unissued in the treasury and the issuance of \$3,000,000 of 50-year 4 per cent debentures to retire an equal amount of preferred stock, the holders of the remaining \$1,000,000 of the preferred stock, it is understood, being unwilling to accept the new scheme. The debentures are to have a sinking fund provision requiring the purchase of 4 per cent of the issue annually. If the new plan is carried out, the company will have a share capital of \$5,000,000, of which \$4,000,000 will be common stock, and a debenture issue as above stated of \$3,000,000.—V. 70, p. 948.

Crescent Steel Co. of America.—Listed.—The New York Stock Exchange has listed the \$25,000,000 7 per cent cumulative preferred stock and \$25,000,000 common stock.—V. 72, p. 139.

Denver Gas & Electric Co.—Dividend Passed.—Under date of Feb. 5 the company announces as follows the decision to pass the February dividend:

During the past year the city authorities of Denver granted a franchise to an opposition electric-light company and entered into a contract with said company for the lighting of the streets of the city. Although every effort has been and will continue to be put forth to defeat what our counsel regards as an illegal contract, we nevertheless stand confronted with the possibility that the courts may ultimately decide the contract between the city and the opposition company to be valid and binding. In this latter event the Denver Gas & Electric Co. must be prepared to meet a long and bitter contest for supremacy in the field of commercial and domestic electric lighting. It has therefore been thought best to pass the semi-annual dividend for February, in order that the company might be in a stronger position financially to meet the competition of the opposition company.

The claim that the contract above mentioned is illegal is based on a provision in the city charter forbidding a contract for city lighting for a longer period than one year.—V. 70, p. 330.

Development Co. of Cuba.—Stock Offered.—J. M. Ceballos & Co. of this city are offering at par \$250,000 of this company's \$1,000,000 capital stock. August Heckscher is President.

Dominion Iron & Steel Co.—In Operation.—The first blast furnace was started on Feb. 2. It is expected that the full battery will be in operation within two months with a capacity of 1,000 tons of pig iron per day.—V. 72, p. 139.]

East Liverpool Bridge Co.—Receiver.—At Parkersburg, W. Va., on Feb. 2, upon application of W. C. Jutte and the Union Trust Co. of Pittsburg, the United States Court appointed the Citizens' Guaranty & Trust Co. of Parkersburg receiver of this bridge company. Foreclosure is pending under a mortgage dated Jan. 15, 1896, securing \$130,000 first mortgage bonds, and one dated Feb. 15, 1896, securing \$70,000 second mortgage bonds. The bridge and approaches extend from East Liverpool, Ohio, to Chester, W. Va.

Edison Electric Illuminating Co. of Boston.—New Stock.—The directors have voted, in order to pay the floating debt and to refund a mortgage on the plant, to increase the capital stock from \$4,320,000 to about \$5,000,000.—V. 72, p. 186.

Hampton Roads Hotel Co.—Sold.—This company's property was sold under foreclosure on Feb. 3 and purchased for \$300,000 by the reorganization committee. The successor company will be the Old Point Comfort Improvement Co., which see below.—V. 72, p. 186.

Hempstead (N. Y.) Gas & Electric Light Co.—Mortgage.—The company has filed a mortgage securing \$150,000 gold bonds due Feb. 1, 1931, or at the option of the company any time after ten years from the date of the mortgage. Edward W. Mealey is President and Henry Steck, Secretary.

Hudson River Bell Telephone Co.—Increase of Stock.—The shareholders will vote March 7 on a proposed increase in the capital stock from \$3,000,000 to \$4,000,000, to provide for construction and improvements—present and future.—V. 72, p. 186.

Mount Vernon-Woodberry Cotton Duck Co.—Dividend—Earnings.—On Wednesday a dividend of 1 per cent was declared, making 3 per cent for the fiscal year ended Dec. 31, 1900. The statement for the year, it is stated, shows: Net earnings, \$1,113,000; fixed charges, \$350,000; interest on the income bonds, \$300,000; surplus, applicable to dividends, \$463,000. Three per cent on the \$9,500,000 capital stock calls for \$285,000. The company, it is said, will shortly operate under its new agency agreements, which after March 1 will result in important economies.—V. 71, p. 345.

National Asphalt Co.—Officers.—The officers and directors are announced as follows:

Officers.—General Greene, President; John Mack, Vice-President; and Arthur Sewell, Secretary and Treasurer.

Directors.—F. V. Greene, Avery D. Andrews, August Belmont, John Mack, Joseph Mack, Robert H. Foerderer, P. A. B. Widener, W. L. Elkins, George B. Widener, George L. Elkins, W. R. Worthandike, Charles B. Alexander and Ellis Wainwright, of St. Louis.—V. 72, p. 286, 244.

New York & Queens Electric Light & Power Co.—Acquisition.—It is announced that Messrs. Wilson & Stephens have bought the Long Island Gas Electric & Water Co., the Long Island Illuminating Co. and the Suburban Electric Co., all operating in and around Jamaica and Hempstead. It is believed that these properties will be consolidated or closely affiliated in some way with the New York & Queens Co., now covering the Borough of Queens.—V. 71, p. 185.

Reports and Documents.

THE NASSAU ELECTRIC RAILROAD COMPANY.

(BROOKLYN HEIGHTS RR. CO., LESSEE.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF THE CONSOLIDATED MORTGAGE GUARANTEED FOUR PER CENT GOLD BONDS.

BROOKLYN, N. Y., February 5, 1901.

The Nassau Electric Railroad Company hereby makes application to have placed upon the list of the New York Stock Exchange \$15,000,000 Consolidated Mortgage Four per Cent Gold Bonds, numbered 1 to 15,000 inclusive, each of the par value of \$1,000. These bonds are secured by a Mortgage or Deed of Trust, constituting a First Lien upon all the property and franchises of the Company, including after-acquired property except as hereinafter stated, dated June 30, 1898, to the Guaranty Trust Company of New York as Trustee. The bonds are in coupon form, with privilege of registering the principal, and are payable January 1, 1951. The interest is payable January 1 and July 1 in each year, at the rate of Four per Centum per annum. The principal and interest are payable in gold coin, at the office of the Company or its Financial Agency in the City of New York, which for the payment of interest is at present the Colonial Trust Company of New York. The bonds are not subject to earlier redemption by a Sinking Fund or otherwise. No provision has been made for the registration of these bonds elsewhere than with the Trustee under the Mortgage.

The Company has no Car Trusts.

Of the \$15,000,000 par value total authorized issue of bonds there are issued and outstanding at the present time \$10,474,000 as follows:

Issued for retirement and cancellation of underlying bonds of the Atlantic Avenue Railroad Company, Brooklyn Bath & West End Railroad Company and the Nassau Electric Railroad Company, as provided by Article III of the Mortgage.....	\$6,474,000
Issued for the acquisition of the Capital Stock of the Atlantic Avenue Railroad Company, the Brooklyn Bath & West End Railroad Company and United Railroad Company, and for other consolidation purposes, as provided by Article I of the Mortgage.....	2,500,000
Issued for the acquisition of the Sea Beach & Coney Island and Gravesend Railway companies and additional equipments and improvements to the property of the Nassau Electric Railroad Company.....	1,500,000
Total.....	\$10,474,000
Reserved to retire and cancel underlying outstanding bonds (see list below), as provided by Article III of the Mortgage.....	4,526,000
Total authorized issue.....	\$15,000,000

The \$4,526,000 par value of outstanding Prior Lien Bonds, provision for the retirement and cancellation of which is made by the terms of the Mortgage, are as follows:

Atlantic Avenue Railroad Company—	
First Consolidated Mortgage, due October 1, 1909.....	\$732,000
General Consolidated Mortgage, due April 1, 1931 (a portion of this issue being subject to redemption at par and interest on or after October 1, 1909).....	2,241,000
Improvement Mortgage, due January 1, 1934.....	220,000
Brooklyn Bath & West End Railroad Company—	
First Mortgage, Series A, due January 1, 1907, redeemable at any time at par and accrued interest.....	250,000
First Mortgage, Series B, due January 1, 1917, redeemable at any time at par and accrued interest.....	250,000
Second Mortgage, due January 1, 1911, redeemable at any time at par and accrued interest.....	52,000
General Mortgage, due October 1, 1933.....	121,000
Nassau Electric Railroad Company—	
First Mortgage, due April 1, 1944.....	660,000
Total.....	\$4,526,000

No bonds additional to those now outstanding can be issued under any of said underlying mortgages. Certificate of the Trustee is submitted herewith, showing the retirement and cancellation of the \$6,474,000 bonds, in exchange for which the Nassau Company's Consolidated Four Per Cent Mortgage Gold Bonds have been issued, as above set forth.

The Nassau Electric Railroad Company is a corporation organized under the general laws of the State of New York on March 13, 1893. The Capital Stock is \$15,000,000, divided into 150,000 shares of the par value of \$100 each, of which 85,000 shares, or \$8,500,000, is Common Stock, and 65,000 shares, or \$6,500,000, is Cumulative Four Per Cent Preferred Stock. At various dates the Nassau Electric Railroad Company has acquired by merger other railroad companies, as follows:

Kings County Electric Railway Company.....	Merged Aug. 1, 1898
Coney Island Fort Hamilton & Brooklyn RR. Co..	" " "
Union Railroad Company of the City of Brooklyn	" " "
Brooklyn Bath & West End Railroad Co. merged with the Atlantic Ave. RR. Co. Sept. 21, 1898.	
Atlantic Avenue Railroad Company, with merged Brooklyn Bath & West End. Railroad Co.....	Merged Jan. 26, 1899
United Railroad Company.....	" " "
Coney Island & Gravesend Railway Co. All stock acquired but not yet merged.	
Sea Beach Railway Co. All stock acquired but not yet merged.	

On April 1, 1899, all the railroad property and franchises of the Company, including its acquired properties, were leased for one year to the Brooklyn Heights Railroad Company, and at the expiration of the said lease on April 1, 1900,

a new Lease of said property to the Brooklyn Heights Railroad Company was entered into for 999 years. Under the terms of said lease the Brooklyn Heights Railroad Company guaranteed the prompt payment of the principal and interest of the bonded indebtedness secured by Mortgage on the property leased, the payment of all taxes and operating expenses, and agrees as additional rental to pay over to the Nassau Company all the net earnings of said leased property, said net earnings being guaranteed by the lessee Company to be not less than Four per Cent per annum on the \$6,500,000 par value of the Lessor's Cumulative Preferred Stock outstanding. All the common Stock of the Nassau Electric Railroad Company and all, except \$448,000, of the Preferred Stock are owned by the Brooklyn Rapid Transit Company.

The said Mortgage of \$15,000,000 is an absolutely First Lien on the following property, except as otherwise stated:

Miles (single track)—

66.45	overhead electric railroad, Nassau Electric Railroad Company, subject to \$660,000 First Mortgage Five Per Cent Bonds outstanding.
38.66	overhead electric railroad, former Atlantic Avenue Railroad Company, subject to \$3,193,000 Five per Cent Atlantic Avenue Railroad Bonds outstanding.
10.92	overhead electric railroad, former Brooklyn Bath & West End Railroad Company, subject to \$673,000 Five per Cent Brooklyn Bath & West End Railroad Bonds outstanding.
7.18	overhead electric railroad, former United Railroad Company, free and clear.
*6.32	overhead electric railroad, Coney Island & Gravesend Railway Company, free and clear.
*13.85	overhead electric railroad, Sea Beach Railway Company (with private right of way between Bay Ridge and Coney Island), subject to \$650,000 Four per Cent Bonds outstanding.
143.38	miles, total mileage.

* Lien secured by ownership of entire Capital Stock, as above stated, and deposited with Trustee of Mortgage.

Various parcels of real estate, with buildings thereon, constituting power houses, car depots, machine shops, whose assessed valuation for the year 1900 is \$817,760 (subject to real estate mortgages aggregating \$32,500, payment of which is provided for).

Various rolling stock, cars, motor equipment, tools, machinery, leaseholds, conduits, feeders, cables, wires, etc.

About 50 miles of franchises in public streets in the Borough of Brooklyn, not yet built.

The railroad is built of steel rails, maximum weight 94 pounds, minimum 60 pounds. Gauge of track, 4 feet 3½ inches.

The various routes are set forth in the copy of the Mortgage accompanying this application, and in the Map transmitted herewith.

The Registrar of the bonds is the Guaranty Trust Company of New York.

Under contracts of August 23, 1897, and September 29, 1897, between the Trustees of the New York & Brooklyn Bridge and the Nassau Electric Railroad Company, the Company secured the right to operate its cars over said bridge.

Statement of receipts, expenses and net earnings for the fiscal year ending June 30, 1898 (the last fiscal year prior to the Lease to the Brooklyn Heights Railroad Company), exclusive of the Sea Beach Railway, which was afterwards acquired, is as follows:

Receipts.....	\$2,117,689 97
Expenses (including taxes).....	1,331,837 99
Net earnings.....	\$785,851 98
Present interest charges (including Sea Beach Railway Company).....	671,260 00

Surplus net earnings of 1898 over interest charges... \$114,591 98
To which should be added the net earnings of the Sea Beach Railway Company, not then acquired.

Since the Company's Lease to the Brooklyn Heights Railroad Company no accurate statement of earnings and expenses is obtainable, inasmuch as since that date both receipts and expenses have been merged with those of the Lessee Company, but the earnings and expenses for the year ending Dec. 31, 1900, of the Brooklyn Heights Railroad Company, which has guaranteed the principal and interest of the Nassau Electric Railroad Company's bonds, were as follows:

Receipts.....	\$11,971,475 69
Expenses, including taxes.....	7,637,507 00

Net earnings..... \$4,333,968 69

Fixed Charges, viz.—

Interest on bonds of leased companies.....	\$2,192,196 32
Interest on B'klyn Heights RR. Bonds.....	12,500 00
Interest on real estate Mortgages.....	13,920 81
Cash rentals to leased companies.....	1,586,250 01

Surplus..... \$3,804,367 14

Surplus..... \$529,101 55

This surplus of \$529,101 55 should really be increased by \$701,688-42 by reason of the fact that that amount of the interest and rentals included in the above fixed charges was paid directly to the Brooklyn Rapid Transit Company or to its constituent companies, whose stock is all or nearly all owned by the Brooklyn Rapid Transit Company.

Of the above net earnings of \$4,333,968 69, it is estimated that the Nassau System contributed at least \$935,000, showing a surplus of about \$263,740 over and above all its fixed charges.

The following is a copy of the Balance Sheet of the Nassau Electric Railroad Company for November 30, 1900:

<i>Assets</i> —	
Cost of road and equipment.....	\$30,116,410 12
Treasury bonds.....	27,000 00
Accounts receivable.....	52,904 38
Accrued rental, Brooklyn Heights RR. Co.....	173,333 33
Open accounts.....	286,110 00
Cash on hand.....	1,583 47
Total.....	\$30,657,341 30
<i>Liabilities</i> —	
Capital Stock, common.....	\$8,500,000 00
“ “ preferred.....	6,500,000 00
Funded debt.....	15,000,000 00
Audited vouchers.....	53,132 15
Accounts payable.....	32,272 60
Real estate mortgages.....	198,850 00
Open accounts.....	49,753 22
Profit and loss, surplus.....	323,333 33
Total.....	\$30,657,341 30

The Board of Directors of the Nassau Electric Railroad Company is as follows: A. N. Brady, E. H. Harriman, A. R. Flower, John E. Berne, Hugh J. Grant, C. L. Rossiter, T. S. Williams, N. F. Brady, J. D. Donald.

The Officers of the Company are: A. N. Brady, Chairman of Board; C. L. Rossiter, President; Hugh J. Grant, Vice-President; T. S. Williams, Vice-President; C. D. Meneely, Secretary and Treasurer.

Herewith are submitted:

Six copies of this application; six copies of the mortgage, one of which has the Certificate of Record indorsed thereon and certified by the Trustee to be a true copy; Trustee's Certificate of bonds retired; a sample of the Bond application for the listing of which is hereby made; Certificate from the Trustee acknowledging acceptance of the trust and giving the numbers and amounts of the bonds executed in accordance with the terms of the Mortgage; Certificate from Civil Engineer stating the actual physical condition of the property at the present time; Certificate of Counsel as to the legality of the Mortgage. Map of the various routes.

Request is made for the immediate listing of the \$10,474,000 bonds outstanding, with the privilege of adding additional bonds to the full authorized amount, namely \$15,000,000, as the same are issued from time to time in pursuance with the terms of the Mortgage, upon satisfactory evidence to be submitted to the Committee of said issue, and of the retirement and cancellation of the bonds for which they are substituted.

Respectfully,

THE NASSAU ELECTRIC RAILROAD CO.,
By T. S. WILLIAMS, Vice-President.

The Committee on Stock Lists recommended that the above-described \$10,474,000 Consolidated Mortgage Guaranteed Four per Cent Gold Coupon Bonds of 1951, for \$1,000 each, Nos. 1 to 10,474 inclusive, be admitted to the list.

Adopted by the Governing Committee, February 13, 1901.

—The Equitable Life Assurance Society has issued its forty-first annual report, exhibiting the condition of its business on December 31, 1900. The statement shows, among other things, new business written during the year, \$207,086,243, an increase over 1899 of \$3,784,411, while the expenses in 1900 were \$136,377 less than for 1899. The amount of surplus earned was \$8,501,332, which, after deducting \$3,481,640 paid in dividends to policy holders, increased the total surplus of the society to over \$66,000,000. The company's gross assets amount to \$304,598,063 (increase for the twelve months \$24,406,776), the total income for the year was \$58,007,130 (increase \$4,128,930), the payments to policy holders, exclusive of the dividends mentioned above, aggregated \$25,965,999 (increase \$1,858,457), and the total assurance in force at the end of the year was \$1,116,875,047, an increase of \$62,458,625.

—Corporations desiring bonds of suretyship for their officers or employes are referred to the twenty-eighth annual statement of the Guarantee Company of North America, published among our advertisements to-day. This company, "the original company in America," confines its business strictly to issuing this class of bonds, and it has accumulated for its shareholders a surplus of over 190 per cent from this business alone, and not in any way by contributions from them or premium on new issues of stock. The resources for security of the insured amount to over a million and four hundred and nine thousand dollars.

—Messrs. Pfaelzer, Walker & Co. of Boston, New York and Philadelphia and the Third National Bank of Boston are offering a block of Western New York & Pennsylvania RR. first mortgage 5 per cent gold bonds, due in 1937, to yield about 3 3/8 per cent. In connection with this offering they have issued a circular with map attached showing how the Pennsylvania Railroad system has now secured through lines between Pittsburg and Buffalo, and between New York, Philadelphia and Buffalo.

—F. J. Lisman & Co., in addition to their weekly advertisement of unlisted railroad bonds, offer to deal in several issues of gas and other miscellaneous securities. The dealings in these latter bonds are in charge of A. A. Lisman, who recently became a member of the firm.

—Scott & Stringfellow of Richmond, Va., are distributing an interesting circular regarding the Chesapeake & Ohio Railway Co.

Natural Food Co. of Niagara Falls.—Mortgage.—This company has made a mortgage to the Colonial Trust Co. of New York, as trustee, to secure \$1,250,000 of 20-year 5 per cent bonds.—V. 72, p. 91.

North American Co.—Listed.—The New York Stock Exchange has listed the \$11,936,700 new capital stock (reduced from \$39,789,200). The dealings in the old stock will be continued for a time, but not later than Feb. 28, 1901. See balance sheet on page 337.—V. 72, p. 187.

North Jersey Gas Co. of Paterson.—Mortgage.—This company has filed a mortgage for \$1,000,000 to The Trust Company of New York as trustee.—V. 72, p. 286, 187.

Old Point Comfort Improvement Co.—Reorganized Company.—This corporation was formed Feb. 5 under the laws of Virginia to acquire, pursuant to the foreclosure sale, the property of the Hampton Roads Hotel Co. The authorized capitalization is as follows: First mortgage 25-year 4 1/2 per sinking fund gold bonds, \$300,000; second mortgage 25-year 6 per cent income bonds, \$325,000; capital stock, \$450,000. Of the first mortgage bonds \$150,000 will be reserved only for betterments or for the acquisition of other property and \$150,000 will be used in paying off liens, to make certain improvements, and for repairs, reorganization expenses and working capital. Of the second mortgage income bonds \$25,000 will be used for the purposes of the committee and \$300,000, together with \$450,000 capital stock, will be issued to the depositing bondholders, who will receive for each \$1,000 in bonds deposited \$400 in second mortgage income bonds and \$600 in capital stock. The Knickerbocker Trust Co. was depositary under the plan. The officers are:

Samuel R. Lawrence, New York, President; Henry M. Haviland, Brooklyn, Vice-President; John B. Summerfield, Brooklyn, Treasurer; and Armitage Mathews, New York, Secretary.

See Hampton Roads Hotel Co. above.—V. 72, p. 186, 90.

Pacific Steel Co.—Incorporated.—This company, with office in the Corporation Trust Co. Building, Jersey City, N. J., was incorporated recently in New Jersey. Authorized capital stock, \$1,000,000. The incorporators are representatives of the Corporation Trust Co.

People's Gas Light & Coke Co. of Chicago.—New President.—George O. Knapp of Chicago has been elected President in place of C. K. G. Billings. The annual report is given on page 337.—V. 72, p. 91.

Pittsburg Coal Co.—Annual Report.—The first annual report covering the operations for the sixteen months ended Dec. 31 contains the following statement of profit and loss:

Profits after expenses, bad debts, etc.....	\$5,480,690
Reserve funds (\$826,915 to acquire new coal lands and \$411,685 for depreciation).....	1,238,600
Net profits.....	\$4,242,090
Dividend, 7 per cent on the preferred stock.....	2,074,709
Undivided profits (appropriated for preferred stock dividends and working capital).....	\$2,167,381

—V. 71, p. 713.

Pressed Steel Car Co.—\$5,000,000 Notes Offered.—Blair & Co. and Heidelbach, Ickelheimer & Co. are offering by advertisement on another page this company's \$5,000,000 first mortgage 5 per cent notes, due \$500,000 yearly from Feb. 1, 1902 to 1911, inclusive, but subject to call at par and interest at any interest period on six weeks' notice. Subject to a purchase-money mortgage on one of the plants for \$235,000, due 1909 at 4 per cent, these notes are secured by a first mortgage to the Morton Trust Co., trustee, covering all the plant and appurtenances now owned or hereafter acquired, and all U. S. patents, good-will, etc. The company covenants that it will at all times have and keep on hand cash and quick assets equal at least to the face value of the outstanding notes and all other obligations of the company.

The company thus secures extra working capital with a maximum interest charge of \$250,000 and decreasing \$25,000 each year. Interest payments for borrowed money last year consumed \$215,821, which was charged to operating expenses. A circular says in substance:

At the time of incorporation the company had a cash working capital of only \$1,500,000 and was doing a gross business of but \$1,000,000 a month. By reason of the great demand for its product it was deemed wise to more than double its capacity and instal another plant for the construction of steel underframe, wooden-topped cars. The total profits of the company since incorporation are \$4,312,284; out of these \$2,625,000 has been paid in dividends. For the McKees Rocks plant \$1,581,580 was paid and \$555,702 for other property. This has somewhat encroached upon cash working capital. Owing to the larger business, it is necessary to carry between \$4,000,000 and \$5,000,000 material on hand, and for this purpose the company has been an extensive borrower.

The balance sheet contained in the circular is given on page 337.—V. 72, p. 296, 187.

Telephone, Telegraph & Cable Co. of America.—Directors.—At the annual meeting on the 12th inst., the following directors were elected for the ensuing year:

Joseph B. McCall, Frank M. Riter, Randal Morgan, John Lowber Welsh, John D. Crimmins, Elverton R. Chapman, Francis M. Jencks, Charles W. Morse, Harrison E. Gawtry, George Crocker, Samuel Thomas, Oakes Ames, Frank Tilford, Daniel O'Day, George F. Hawkins, Henry R. Wilson, William J. Latta, John C. Bullitt, Jeremiah J. Sullivan, Morgan Wilcox Ayres, George W. Elkins.

Stock to be Full Paid.—The stockholders at the annual meeting also adopted a resolution authorizing the directors to take immediate steps to make the stock full paid upon the payment of all assessments thus far called, amounting to \$15 per share.—V. 72, p. 187, 92.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 15, 1901.

Decidedly wintry weather has been experienced the past week over a considerable area of the country. Locally, harbor navigation has been seriously handicapped by an ice-jam, which has interfered with the handling of merchandise, and also has interrupted passenger traffic. Reports as to the actual condition of business have continued to show more or less irregularity. In some instances the movement of merchandise and the prices realized have been noted as fairly satisfactory, while in others there has been more or less complaining of the dulness of trade. The somewhat unsatisfactory condition of the cotton goods trade has had a weakening influence upon values for raw cotton, despite a decreasing crop movement.

Lard on the spot has continued to meet with a slow sale. Early in the week prices advanced, but the improvement was not maintained, closing at 7.80c. for prime Western and 7.35c. for prime City. Refined lard has been firmer, but the close was quiet at 7.90c. for refined for the Continent. Speculation in the market for contracts has been quiet, and early in the week prices advanced, following the firm market for hogs. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February.....	7.75	7.80	Holiday.	7.80	7.85	7.77

Pork has been firm but quiet at \$13 75@14 50 for mess, \$15@16 for family and \$14@17 for short clear. Cut meats have had a moderate sale at firm prices, closing at 6c. for pickled shoulders, 9@9 1/4c. for pickled hams and 7 5/8@8 1/4c. for pickled bellies, 14@10 lbs. average. Beef has had a limited sale at unchanged values, closing at \$8@8 50 for mess, \$9@10 for packet, \$10@11 for family and \$14@15 50 for extra India mess in tcs. Tallow has been dull and easier, weakening to 4 1/4c. Stearines have been dull, closing at 8c. for lard stearine and 7 1/8c. for oleo stearine. Cotton seed oil has continued to sag, closing at 29 3/4@30c. for prime yellow. Butter has been in smaller supply and firmer, closing at 16@22 1/2c. for creamery. Cheese has had a fair sale at full values, closing at 9 1/2@12c. for State factory, full cream. Fresh eggs have been in fair supply, closing at 19 1/4@19 1/2c. for choice Western.

Brazil grades of coffee have been quiet. Despite, however, an unsatisfactory condition of trade, a continued full crop movement, and large supplies, present and prospective, there has been no pronounced pressure to sell, due to the fact that prices ruling are on a low basis, and also to a hardening tendency shown to Brazilian sterling exchange. The close was steady at 7 1/8c. for Rio No. 7. West India growths have been dull, closing at 8 3/4@9c. for good Cucuta. East India growths have been without changes. Speculation in the market for contracts has been dull, many operators holding back awaiting developments. The close was firmer. Following were the closing asked prices:

Feb.....	5.70c.	June.....	5.80c.	Sept.....	5.90c.
March.....	5.70c.	July.....	5.80c.	Oct.....	5.95c.
May.....	5.75c.	Aug.....	5.85c.	Dec.....	6.10c.

Raw sugars have been unchanged and fairly steady at 4 1/4c. for centrifugals, 96-deg. test, and 3 3/4c. for muscovado, 89-deg. test. Refined sugar has been quiet at 5 50c. for granulated. At the close of last week refiners withdrew their time guaranty of prices. Teas have been firmly held.

Kentucky tobacco has continued to meet with a fair sale at full values. Seed leaf tobacco has been quiet, but about steady. Sales for the week were 1,425 cases, as follows: 500 cases 1899 crop, Zimmers, 15@16c.; 350 cases 1899 crop, Pennsylvania seed, 12 1/2@13c.; 100 cases 1900 crop, New England Havana, forced sweat, 25@80c.; 75 cases 1899 crop, New England Havana, 35@40c., and 400 cases 1899 crop, Wisconsin Havana, 10@12c.; also 600 bales Havana at 39@96c. in bond, and 150 bales Sumatra at 80c@1 95 in bond.

A moderate amount of business has been transacted in the market for Straits tin and prices have advanced, closing steady at 26.86@26.87 1/2c. Ingot copper has been quiet but steady at 17c. for Lake. Lead has had only a small sale, but prices have not changed from 4.37 1/2c., closing quiet. Spelter has held about steady, closing at 3.85@4c. for domestic. Pig iron has been quiet, but prices have not changed from \$13@16 50.

Refined petroleum has been steady, closing at 7.80c. in bbls., 5.25c. in bulk and 8.85c. in cases. Naphtha unchanged at 9.55c. Crude certificates have been neglected. Credit balances have been steady at \$1 25. Spirits of turpentine has been quiet and easier, closing at 39 1/2@40c. Rosins have been dull at \$1 60 for common and good strained. Hops have been firm at unchanged prices; business has been quiet. Wool has been quiet and unchanged.

COTTON.

FRIDAY NIGHT, February 15, 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 125,640 bales, against 144,435 bales last week and 191,881 bales the previous week, making the total receipts since the 1st of Sept., 1900, 5,640,740 bales, against 5,168,639 bales for the same period of 1899-00, showing an increase since Sep. 1, 1900, of 472,101 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,735	4,820	10,287	7,504	4,513	4,889	35,748
Sab. Pass. &c.	.....	.....	.....	.....	.....	481	481
New Orleans...	6,825	8,594	7,836	5,060	9,431	6,443	44,189
Mobile.....	83	151	29	273	7	72	615
Pensacola, &c.	.....	.....	.....	.....	.....	5,876	5,876
Savannah.....	2,981	4,725	3,073	3,361	2,184	1,930	18,254
Brunsw'k. &c.	.....	.....	.....	.....	.....	1,694	1,694
Charleston....	139	140	123	52	161	160	775
Pt. Royal, &c.	.....	.....	.....	.....	.....	12	12
Wilmington....	356	509	548	224	136	523	2,296
Wash'ton, &c.	.....	.....	.....	.....	.....	15	15
Norfolk.....	528	696	792	600	1,510	986	5,112
N'p't News, &c.	.....	.....	.....	.....	.....	579	579
New York.....	905	946	.....	1,173	500	973	4,497
Boston.....	183	525	569	707	909	911	3,804
Baltimore.....	.....	.....	.....	.....	.....	1,334	1,334
Philadel'a, &c.	250	.....	.....	109	.....	.....	359
Tot. this week	15,985	21,106	23,257	19,063	19,351	26,878	125,640

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. 15.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston...	35,748	1,554,267	43,857	1,498,829	187,513	207,579
Sab. P. &c.	481	33,379	137	68,337	.....	.....
New Orleans	44,189	1,852,347	60,160	1,401,354	375,462	429,611
Mobile.....	615	104,985	5,173	165,308	30,380	31,456
P'sacola, &c.	5,876	110,431	4,938	110,854	.....	.....
Savannah...	18,254	834,913	40,008	858,482	111,965	150,738
Br'wick, &c.	1,694	80,882	3,963	85,904	4,105	7,311
Charleston..	775	197,937	8,519	210,920	8,853	31,628
P. Royal, &c.	12	734	2	1,214	.....	.....
Wilmington.	2,296	228,114	6,090	241,648	7,481	21,913
Wash'n, &c.	15	522	8	748	.....	.....
Norfolk.....	5,112	307,661	13,220	314,987	25,446	46,204
N'port N., &c.	579	31,055	1,202	22,826	898	7,449
New York...	4,497	84,780	2,812	25,225	147,594	122,153
Boston.....	3,804	157,943	2,871	62,513	68,000	40,000
Baltimore..	1,334	45,601	986	65,746	10,203	15,557
Philadel. &c.	359	15,189	628	33,744	3,464	9,384
Totals.....	125,640	5,640,740	194,579	5,168,639	981,164	1,120,983

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.	36,235	43,994	23,064	36,163	20,881	19,524
New Orleans	44,189	60,160	20,993	69,743	33,758	41,158
Mobile.....	615	5,173	2,338	5,263	4,213	4,244
Savannah...	18,254	40,008	7,926	21,177	7,952	15,750
Char'ston, &c.	787	8,521	2,177	5,321	5,453	10,608
Wilm'ton, &c.	2,311	6,098	340	3,594	1,060	1,970
Norfolk.....	5,112	13,220	4,673	8,295	4,728	8,657
N. News, &c.	579	1,202	491	728	327	1,211
All others...	17,558	16,203	10,148	34,849	6,562	6,273
Tot. this wk.	125,640	194,579	72,150	185,133	84,934	109,395
Since Sept. 1	5,640,740	5,168,639	7,052,764	7,196,986	5,855,814	4,364,552

The exports for the week ending this evening reach a total of 85,580 bales, of which 48,378 were to Great Britain, 410 to France and 36,792 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Feb. 15, 1901. Exported to—				From Sept. 1, 1900, to Feb. 15, 1901. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	6,438	.....	3,145	9,583	642,118	216,425	341,748	1,200,289
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	17,332	17,332
New Orleans..	15,200	.....	14,338	29,528	612,932	223,103	442,151	1,278,191
Mobile.....	.....	.....	.....	.....	28,833	.....	14,576	43,409
Pensacola....	5,001	.....	450	5,451	44,212	12,231	35,232	91,675
Savannah....	6,422	.....	11,575	17,997	139,863	23,899	358,461	522,253
Brunswick...	2,465	.....	.....	2,465	33,017	.....	12,606	50,623
Charleston...	.....	.....	.....	.....	69,673	.....	66,656	136,329
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	.....	.....	.....	.....	78,846	.....	132,461	211,307
Norfolk.....	.....	.....	.....	.....	888	.....	1,800	2,688
N'port N., &c.	.....	.....	.....	.....	17,441	.....	3,950	21,391
New York....	4,928	410	8,842	14,180	133,787	15,250	110,917	259,954
Boston.....	4,704	.....	.....	4,704	234,700	.....	1,753	236,453
Baltimore....	2,520	.....	2,300	4,820	57,338	.....	29,012	86,380
Philadelphia..	700	.....	.....	700	2,760	.....	301	3,061
San Fran., &c.	.....	.....	1,152	1,152	2,618	.....	14,429	17,047
Total.....	48,378	410	36,792	85,580	2,104,026	490,913	1,583,473	4,178,418
Total, 1899-00	56,854	5,374	56,047	118,275	1,384,399	541,494	1,721,649	3,647,542

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. 15 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany	Other For'gn	Coastwise		Total.
New Orleans	2,221	19,017	1,015	14,833	416	37,502	337,960
Galveston	23,343	17,883	11,524	6,359	5,767	64,876	122,637
Savannah	2,900		11,542	11,500		25,942	86,023
Charleston						50	8,803
Mobile	800		5,000			5,300	25,080
Norfolk					8,000	8,000	17,446
New York			100	100		200	147,194
Other ports	6,000		3,000	1,000		10,000	84,151
Total 1901..	34,764	36,900	32,181	33,792	14,233	151,870	829,294
Total 1900..	82,934	3,817	121,277		27,926	235,954	885,029
Total 1899..	39,148	14,315	83,733		38,934	176,130	710,517

Speculation in cotton for future delivery has been slightly more active, but it has been to a considerable extent the result of selling by tired longs to liquidate their accounts, prices having declined. The unfavorable trade reports from the Continent and domestic spinners have continued to have their influence against the market, and latterly there have been some reports received to the effect that Manchester business has shown something of a falling off. Owing to the poor trade conditions domestic cotton spinners are reported contemplating going on short-time. The crop movement has continued very moderate as compared with the free movement at this time last year. Port receipts have been particularly small in comparison. The interior receipts also show a small falling off. To-day there was a steadier market early, on firmer foreign advices and the small crop movement. During the day, however, there developed renewed liquidation on the part of tired holders, induced by the dull trade reports, and prices declined. The close was barely steady at a net decline of 5@13 points, exclusive of November and December, which were unchanged. Cotton on the spot has been easier, closing at 9 1/2c. 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 1/2 on	Strict Good Mid. Tinged.	0. 3 1/2 on
Middling Fair	3/4 on	Good Middling Tinged.	Even
Strict Good Middling	1/2 on	Middling Tinged.	1/2 off
Good Middling	5/16 on	Strict Low Middling Tinged	3/8 off
Strict Low Middling	3/16 off	Middling Stained.	1/2 off
Low Middling	7/16 off	Strict Low Mid. Stained.	1 1/2 off
Strict Good Ordinary	3/8 off	Low Middling Stained.	1 1/2 off
Good Ordinary	1 1/16 off		

On this basis the official prices for a few of the grades for the past week—Feb. 9 to Feb. 15—would be as follows.

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

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8 1/4	8 1/8	Holiday	8 1/16	8 1/16	8
Middling	9 1/4	9 1/8	Holiday	9 1/16	9 1/16	9
Strict Low Middling Tinged.	9 3/8	9 1/4	Holiday	9 3/16	9 3/16	9 1/8
Good Middling Tinged.	9 3/4	9 5/8	Holiday	9 9/16	9 9/16	9 1/2

The quotations for middling upland at New York on Feb. 15 for each of the past 32 years have been as follows.

1901.....0. 9 1/2	1893.....0. 9 1/8	1885.....0. 11 1/16	1877.....0. 12 7/8
1900.....8 7/8	1892.....7 3/16	1884.....10 3/4	1876.....13
1899.....6 3/8	1891.....9 1/8	1883.....10 1/4	1875.....15 1/2
1898.....6 1/4	1890.....11 5/16	1882.....11 9/16	1874.....16 1/4
1897.....7	1889.....10	1881.....11 3/16	1873.....21
1896.....8	1888.....10 5/8	1880.....13 1/8	1872.....22 7/8
1895.....5 5/8	1887.....9 1/2	1879.....9 5/8	1871.....15 1/8
1894.....7 1/16	1886.....9	1878.....10 13/16	1870.....25

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

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Export.	Consump.	Contract.	Total
Saturday	Dull	Steady		36		36
Monday	Quiet at 1/2 dec.	B'ly steady.		1,000	1,500	2,500
Tuesday			Holiday			
Wednesday	Quiet at 1/16 dec.	Easy		1,105		1,505
Thursday	Dull	Steady		106		106
Friday	Quiet at 1/16 dec.	B'ly steady.		3,110		3,110
Total				400	5,357	7,257

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

Month	Range	Lowest	Highest	Closing	Day
FEBRUARY	9.36-9.40	9.37	9.38	9.30	Saturday, Feb. 9.
MARCH	9.30-9.33	9.32	9.33	9.30	Monday, Feb. 11.
APRIL	9.27-9.29	9.28	9.29	9.30	Tuesday, Feb. 12.
MAY	9.26-9.29	9.28	9.29	9.07	Wednesday, Feb. 13.
JUNE	9.26-9.30	9.28	9.29	9.04	Thursday, Feb. 14.
JULY	9.21-9.23	9.21	9.23	8.99	Friday, Feb. 15.
AUGUST	9.20-9.22	9.22	9.23	8.98	Week.
SEPTEMBER	9.22-9.23	9.22	9.23	8.99	
OCTOBER	8.80-8.85	8.84	8.85	8.99	
NOVEMBER	8.33-8.37	8.35	8.37	8.99	
DECEMBER	8.09-8.15	8.09	8.15	8.99	
JANUARY	7.95-7.97	7.95	7.97	8.99	
CLOSING	7.93-7.96	7.93	7.96	8.99	

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. 15), 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.	736,000	645,000	1,784,000	1,168,000
Stock at London.....	11,000	4,000	3,000	3,000
Total Great Britain stock.	747,000	649,000	1,787,000	1,171,000
Stock at Hamburg.....	15,000	19,000	21,000	7,000
Stock at Bremen.....	216,000	227,000	401,000	329,000
Stock at Amsterdam.....		2,000	3,000	3,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	4,000	5,000	11,000	7,000
Stock at Havre.....	152,000	238,000	343,000	283,000
Stock at Marseilles.....	3,000	4,000	4,000	4,000
Stock at Barcelona.....	57,000	90,000	47,000	68,000
Stock at Genoa.....	22,000	44,000	59,000	41,000
Stock at Trieste.....	5,000	3,000	12,000	4,000
Total Continental stocks..	474,200	622,300	904,200	746,300
Total European stocks....	1,221,200	1,271,300	2,691,200	1,917,300
India cotton afloat for Europe	114,000	21,000	93,000	49,000
Amer. cotton afloat for Europe	421,000	481,000	510,000	560,000
Egypt, Brazil, &c., afloat for Europe	32,000	54,000	34,000	37,000
Stock in Alexandria, Egypt...	186,000	192,000	273,000	262,000
Stock in Bombay, India.....	407,000	358,000	437,000	260,000
Stock in United States ports..	981,164	1,120,983	886,647	1,286,675
Stock in U. S. interior towns..	713,226	594,632	499,421	540,768
United States exports to-day..	19,253	25,986	38,787	23,971
Total visible supply.....	4,094,843	4,118,901	5,463,055	4,936,714

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

American—	1901.	1900.	1899.	1898.
Liverpool stock.....bales.	649,000	529,000	1,671,000	1,043,000
Continental stocks.....	432,000	591,000	856,000	713,000
American afloat for Europe...	421,000	481,000	510,000	560,000
United States stock.....	981,164	1,120,983	886,647	1,286,675
United States interior stocks.	713,226	594,632	499,421	540,768
United States exports to-day..	19,253	25,986	38,787	23,971
Total American.....	3,215,643	3,342,601	4,461,855	4,167,414
East Indian, Brazil, &c.—				
Liverpool stock.....	87,000	116,000	113,000	125,000
London stock.....	11,000	4,000	3,000	3,000
Continental stocks.....	42,200	31,300	48,200	83,300
India afloat for Europe.....	114,000	21,000	93,000	49,000
Egypt, Brazil, &c. afloat.....	32,000	54,000	34,000	37,000
Stock in Alexandria, Egypt...	186,000	192,000	273,000	262,000
Stock in Bombay, India.....	407,000	358,000	437,000	260,000
Total East India, &c.....	879,200	776,300	1,001,200	769,300
Total American.....	3,215,643	3,342,601	4,461,855	4,167,414
Total visible supply.....	4,094,843	4,118,901	5,463,055	4,936,714
Middling Upland, Liverpool..	5 1/2 d.	5 3/4 d.	3 1/2 d.	3 1/2 d.
Middling Upland, New York..	9 3/4 c.	8 7/8 c.	6 3/4 c.	6 1/2 c.
Egypt Good Brown, Liverpool	8 1/2 d.	8 1/2 d.	5 3/4 d.	4 1/2 d.
Peruv. Rough Good, Liverpool	7 1/2 d.	7 1/2 d.	6 1/2 d.	6 1/2 d.
Broach Fine, Liverpool.....	5 1/4 d.	5 d.	3 1/2 d.	3 1/2 d.
Tinnevely Good, Liverpool..	5 d.	4 3/4 d.	3 1/2 d.	3 1/2 d.

Continental imports past week have been 131,000 bales. The above figures indicate a decrease in 1901 of 24,055 bales as compared with same date of 1900, a loss of 1,368,212 bales from 1899 and a decline of 341,971 bales from 1898.

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

TOWNS.	Movement to February 15, 1901		Movement to February 16, 1900	
	This week.	Since Sept. 1, '00.	This week.	Since Sept. 1, '99.
Eufrasia, ALABAMA.....	54	9,648	22	13,228
Montgomery, ".....	1,729	132,031	4,643	152,263
Selma, ".....	307	64,216	228	66,672
Helena, ARKANSAS.....	1,101	59,418	723	49,682
Little Rock, ".....	4,108	169,332	7,104	105,937
Albany, GEORGIA.....	95	28,382	78	30,183
Atlanta, ".....	819	86,325	2,116	55,817
Augusta, ".....	985	99,532	2,637	97,979
Augusta, ".....	5,029	232,510	5,717	213,534
Columbus, ".....	389	51,819	396	50,238
Macon, ".....	289	52,364	226	44,102
Rome, ".....	368	35,825	1,588	45,515
Louisville, MISSISSIPPI.....	145	6,520	51	8,911
Shreveport, LOUISIANA.....	4,699	241,839	5,131	151,503
Columbus, MISSISSIPPI.....	169	26,538	602	43,421
Greenwood, ".....	1,190	56,584	446	55,887
Meridian, ".....	299	19,137	508	31,258
Natchez, ".....	588	59,183	608	61,061
Vicksburg, ".....	814	72,820	526	73,949
Yazoo City, ".....	548	40,292	514	62,817
St. Louis, MISSOURI.....	15,164	756,715	20,489	883,013
Charlotte, N. CAROLINA.....	303	16,637	841	16,670
Raleigh, ".....	174	14,725	419	14,301
Cincinnati, OHIO.....	6,568	162,891	5,457	178,104
Greenwood, S. CAROLINA.....	368	13,440	814	14,578
Memphis, TENNESSEE.....	13,060	574,390	10,148	537,442
Nashville, ".....	36	6,724	255	9,231
Birmingham, TEXAS.....	216	40,567	1,841	79,300
Dallas, ".....	1,096	124,056	1,860	48,811
Houston, ".....	40,904	1,886,373	39,040	1,607,703
Paris, ".....	1,000	102,417	1,009	54,501
Total, 31 towns.....	102,614	5,213,310	114,958	4,660,641
			176,975	594,632

The above totals show that the interior stocks have decreased during the week 22,017 bales, and are to-night 118,594 bales more than at same period last year. The receipts at all towns have been 12,344 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. 15 and since Sept. 1 in the last two years are as follows.

February 15.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	15,463	691,968	24,214	658,582
Via Cairo.....	3,742	178,587	9,981	174,515
Via Paducah.....	.....	5,799	225	9,310
Via Rock Island.....	860	50,098	142	11,560
Via Louisville.....	2,241	105,236	4,218	184,465
Via Cincinnati.....	4,908	70,554	1,502	110,843
Via other routes, &c.....	6,198	209,570	6,037	203,560
Total gross overland.....	33,410	1,311,812	46,369	1,357,835
Deduct shipments—				
Overland to N. Y., Boston, &c.....	9,994	303,513	7,297	187,228
Between interior towns.....	2,186	87,879	2,084	64,514
Inland, &c., from South.....	2,369	35,133	1,064	66,882
Total to be deducted.....	14,549	426,525	10,445	318,624
Leaving total net overland*.....	18,861	885,287	35,924	1,039,211

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 18,861 bales, against 35,924 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 153,924 bales.

In Sight and Spinners' Takings.	1900-1901.		1899-1900	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 15.....	125,640	5,640,740	194,579	5,168,639
Net overland to Feb. 15.....	18,861	885,287	35,924	1,039,211
Southern consumption to Feb. 15.....	29,000	679,000	30,000	701,000
Total marketed.....	173,501	7,205,027	260,503	6,908,850
Interior stocks in excess.....	* 22,017	668,599	* 62,017	351,449
Came into sight during week.....	151,484	.....	198,486	.....
Total in sight Feb. 15.....	.....	7,873,626	.....	7,260,299
North'n spinners tak'gs to Feb. 15.....	58,930	1,417,007	62,524	1,792,542

* Decrease during week.

Movement into sight in previous years.

Year.	Week.	Since Sept. 1.
1899.....	94,692	1,898,99.....
1898.....	216,592	1,897-98.....
1897.....	107,495	1,896-97.....
1896.....	124,999	1,895-96.....

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. 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	93 ⁸	95 ¹⁶	95 ¹⁶	91 ⁴	91 ⁴	91 ⁴
New Orleans.....	95 ¹⁶	95 ¹⁶	95 ¹⁶	93 ¹⁶	93 ¹⁶	93 ¹⁶
Mobile.....	93 ¹⁶	93 ¹⁶	93 ¹⁶	91 ⁸	91 ⁸	91 ⁸
Savannah.....	93 ⁸	93 ⁸	95 ¹⁶	95 ¹⁶	91 ⁴	91 ⁴
Charleston.....	91 ⁴	91 ⁴	91 ⁴	91 ⁴	91 ⁴	91 ⁴
Wilmington.....	95 ¹⁶	95 ¹⁶	91 ⁴	91 ⁴	91 ⁴	91 ⁴
Norfolk.....	97 ¹⁶	97 ¹⁶	97 ¹⁶	93 ⁸	93 ⁸	93 ⁸
Boston.....	93 ⁸	93 ⁸	95 ⁸	95 ⁸	93 ¹⁶	93 ¹⁶
Baltimore.....	93 ⁴	93 ⁴	93 ⁴	95 ⁸	95 ⁸	95 ⁸
Philadelphia.....	10	97 ⁸	.....	91 ¹⁶	91 ¹⁶	93 ⁴
Augusta.....	91 ²	93 ⁸	93 ⁸	93 ⁸	95 ¹⁶	93 ⁸
Memphis.....	93 ⁸	93 ⁸	93 ⁸	91 ⁴	91 ⁴	91 ⁴
St. Louis.....	93 ⁸	93 ⁸	93 ⁸	93 ⁸	95 ¹⁶	95 ¹⁶
Houston.....	93 ⁸	93 ⁸	95 ¹⁶	95 ¹⁶	91 ⁴	91 ⁴
Cincinnati.....	93 ⁸	93 ⁸	93 ⁸	95 ⁸	95 ⁸	95 ⁸
Louisville.....	91 ²	91 ²	91 ²	91 ²	91 ²	91 ²

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

Athens.....	.....	Columbus, Miss.....	83 ⁴	Nashville.....	91 ⁸
Atlanta.....	.....	Eufrasia.....	91 ⁸	Natchez.....	9
Charlotte.....	.....	Little Rock.....	87 ⁸	Raleigh.....	9
Columbus, Ga.....	9	Montgomery.....	91 ⁸	Shreveport.....	83 ⁴

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening denote that over a large portion of the South unfavorable weather conditions during the week have interfered with the preparation of land for the new crop. Rain has fallen in most localities, and a heavy fall of snow occurred at Ardmore, Indian Territory, on Tuesday.

Galveston, Texas.—There has been rain on two days of the past week, the rainfall being thirty six hundredths of an inch. The thermometer has ranged from 40 to 68, averaging 54.

Abilene, Texas.—Rain has fallen on two days of the week, to the extent of thirty-two hundredths of an inch. Freezing weather part of week. Average thermometer 38, highest 54, lowest 22.

Corpus Christi, Texas.—We have had rain on two days of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 56, the highest being 72 and the lowest 40.

Palentine, Texas.—Rain has fallen on three days of the week, the precipitation being one inch and eight hundredths. The thermometer has averaged 47, ranging from 32 to 47.

San Antonio, Texas.—We have had light rain on two days of the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 34 to 74, averaging 54.

New Orleans, Louisiana.—We have had rain on four days the past week, to the extent of one inch and thirty-six hundredths. The thermometer has averaged 54.

Shreveport, Louisiana.—There has been rain on four days the past week, to the extent of sixty-five hundredths of an inch. The thermometer has averaged 43, ranging from 32 to 56.

Columbus, Mississippi.—It has rained on three days of the week, the precipitation reaching one inch and eleven hundredths. The thermometer has ranged from 31 to 55, averaging 43.

Vicksburg, Mississippi.—Planting preparations are still retarded. We have had rain on three days during the week, the rainfall being one inch and eleven hundredths. The thermometer has averaged 47, ranging from 37 to 60.

Little Rock, Arkansas.—Plowing is going on in some fields. There has been rain on three days the past week. The rainfall reached fifty-four hundredths of an inch. The thermometer has averaged 40, ranging from 29 to 51.

Helena, Arkansas.—Farming is not making much progress. Rain has fallen lightly on two days of the week, to the extent of sixty-six hundredths of an inch. Average thermometer 40.3, highest 56 and lowest 28.

Memphis, Tennessee.—Little progress has been made in preparing land for cotton. Scarcity of labor in some districts is complained of. Rain has fallen on two days of the week, to the extent of forty-eight hundredths of an inch. The thermometer has averaged 39.4, the highest being 57.3 and the lowest 29.

Nashville, Tennessee.—We have had rain during the week, the precipitation being thirteen hundredths of an inch. The thermometer has averaged 35, ranging from 25 to 51.

Mobile, Alabama.—Farm work has made some progress, but in most sections the ground is too wet to permit of plowing. There has been rain on six days of the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has ranged from 40 to 73, averaging 54.

Montgomery, Alabama.—Wet weather has prevented farmers from making progress with plowing. We have had rain on four days the past week, the rainfall being one inch and thirty-one hundredths. Average thermometer 49, highest 65, lowest 26.

Selma, Alabama.—Rain has fallen on two days of the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 55, the highest being 64 and the lowest 35.

Augusta, Georgia.—We have had rain on three days during the week, to the extent of one inch and sixty-eight hundredths. The thermometer has ranged from 35 to 63, averaging 49.

Savannah, Georgia.—Rain has fallen on four days of the week, to the extent of two inches and ten hundredths. Average thermometer 53, highest 66 and lowest 40.

Charleston, South Carolina.—We have had rain on three days during the week, the rainfall being one inch and twenty six hundredths. The thermometer has averaged 50, the highest being 53 and the lowest 33.

Stateburg, South Carolina.—The weather more than half of the week has been too wet to permit of plowing. There has been rain on three days during the week, the precipitation being one inch and forty six hundredths. The thermometer has averaged 47, ranging from 33 to 60.

Greenwood, South Carolina.—There has been rain on three days during the week, to the extent of ninety-two hundredths of an inch. The thermometer has ranged from 35 to 53, averaging 41.

Ardmore, Indian Territory.—We had a heavy snowfall on Tuesday, but conditions have since improved. Preparations for the next crop of cotton are backward, however.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Feb. 14, 1901, and Feb. 15, 1900.

	Feb. 14, '01.	Feb. 15, '00.
New Orleans.....	Above zero of gauge. 6.7	4.8
Memphis.....	Above zero of gauge. 13.0	17.8
Nashville.....	Above zero of gauge. 10.3	24.0
Shreveport.....	Above zero of gauge. 6.7	10.7
Vicksburg.....	Above zero of gauge. 19.6	13.2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 14, and for the season from Sept. 1 to Feb. 14 for three years have been as follows:

Receipts at—	1900-1901.		1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	73,000	783,000	30,000	591,000	90,000	855,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..	19,000	19,000	31,000	241,000	272,000
1899-00..	3,000	3,000	.....	29,000	29,000
1898-99..	9,000	9,000	2,000	148,000	150,000
Calcutta—						
1900-01..	2,000	8,000	10,000
1899-00..	1,000	1,000	1,000	7,000	8,000
1898-99..	2,000	14,000	16,000
Madras—						
1900-01..	7,000	9,000	16,000
1899-00..	1,000	1,000	.....	2,000	2,000
1898-99..	1,000	1,000	2,000	15,000	17,000
All others—						
1900-01..	1,000	1,000	8,000	29,000	37,000
1899-00..	12,000	12,000
1898-99..	4,000	51,000	55,000
Total all—						
1900-01..	20,000	20,000	48,000	287,000	335,000
1899-00..	5,000	5,000	1,000	50,000	51,000
1898-99..	10,000	10,000	10,000	228,000	238,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, February 13.	1900-1901.	1899-1900.	1898-1899.			
Receipts (cantars*)...						
This week.....	130,000	170,000	125,000			
Since Sept. 1.....	3,937,000	5,618,000	4,758,000			
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	1,000	202,000	11,000	300,000	7,000	204,000
To Continent.....	8,000	161,000	17,000	286,000	8,000	198,000
Total Europe.....	9,000	363,000	28,000	586,000	15,000	402,000

* A cantar is 98 pounds.
† Of which to America in 1900-1901, 29,503 bales; in 1899-1900, 59,647 bales; in 1898-99, 24,937 bales.

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

	1901.					1900.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
Jan. 11	8 1/2	9 3/8	5 6	8 1 1/2	5 1/2	7 1/8	7 1/8	7 1/8	5 0	7 9	4 1/2
" 18	8 1/2	9 3/8	5 6	8 1 1/2	5 1/2	7 1/8	7 1/8	7 1/8	5 0	7 9	4 1/2
" 25	8 1/2	9 3/8	5 6	8 1 1/2	5 1/2	7 1/8	7 1/8	7 1/8	5 1 1/2	7 10 1/2	4 1/2
Feb. 1	8 1/2	9 3/8	5 6	8 1 1/2	5 1/2	7 3/8	7 3/8	7 3/8	5 2	8 0	4 3/4
" 8	8 1/2	9 3/8	5 6	8 3	5 1/2	7 3/8	7 3/8	7 3/8	5 4	8 3	5 3/4
" 15	8 3/4	9 1/4	5 5 1/2	8 3	5 1/2	7 3/8	7 3/8	7 3/8	5 8	8 4 1/2	5 3/4

JUTE BUTTS, BAGGING, & C.—The market for jute bagging has been extremely dull during the week under review, but prices are unchanged at 5 3/8 c. for 1 3/4 lb. and 6 1/4 c. for 2 lb., standard grades. Car-load lots of standard brands are quoted at 6 1/8 @ 6 1/2 c., f. o. b., according to quality. Jute butts have been without feature, with prices nominal at 1 3/4 c. for paper quality and 1.50 @ 2.45 c. for bagging quality.

EUROPEAN COTTON CONSUMPTION TO FEBRUARY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to February 1. We give also revised totals for last year that comparison may be made. The spinners takings in actual bales and pounds have been as follows:

Oct. 1 to Feb. 1.	Great Britain	Continent.	Total.
For 1900-1901.			
Takings by spinners...bales	1,245,000	1,571,000	2,816,000
Average weight of bales.lbs	513	493	502.3
Takings in pounds.....	639,985,000	774,503,000	1,414,488,000
For 1899-1900.			
Takings by spinners...bales	1,307,000	1,613,000	2,922,000
Average weight of bales.lbs	516	497	505.6
Takings in pounds.....	674,319,000	802,938,000	1,477,257,000

According to the above, the average weight of the deliveries in Great Britain is 513 pounds per bale this season, against 516 pounds during the same time last season. The Continental deliveries average 493 pounds, against 497 pounds last year, and for the whole of Europe the deliveries average 502.3 pounds per bale, against 505.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct 1 to Feb. 1. Bales of 500 lbs. each, 000s omitted.	1900-1901.			1899-1900.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	47,	324	371,	63	525	583,
Takings to Feb. 1.....	1,277,	1,549,	2,826,	1,349	1,606	2,955,
Supply.....	1,324,	1,873	3,197	1,412	2,131,	3,543,
Consumpt'n, 17 weeks	1,084	1,479,	2,563	1,156	1,547,	2,703,
Spinners' stock Feb. 1	240	394,	634	256,	584,	840,
Weekly Consumption 000s omitted.						
In October.....	50,	87,	137,	68,	91,	159,
In November.....	68,	87,	155,	68,	91,	159,
In December.....	68,	87,	155,	68,	91,	159,
In January.....	68,	87,	155,	68,	91,	159,

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 85,580 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Cymric, 735.... No-madic, 1,986.... Philadelphia, 383.....	3,104
To Manchester, per steamer Tropic, 1,224 upland and 600 Sea Island.....	1,824
To Havre, per steamers La Champagne, 351 upland and 34 Sea Island...Tennyson, 25.....	410
To Bremen, per steamer Dresden, 2,078.....	2,078
To Hamburg, per steamer Bulgaria, 480.....	480
To Antwerp, per steamers Kensington, 484....St. Cuthbert, 200....Westernland, 500.....	1,184
To Christiana, per steamer Alexandria, 100.....	100
NEW ORLEANS —To Liverpool—Feb. 13—Steamer Barrister, 10,000.... Feb. 15—Steamer Jamaican, 5,200.....	15,200
To Bremen—Feb. 12—Steamer Isola di Favignano, 3,400....	3,400
To Hamburg—Feb. 14—Steamer Minterne, 100.....	100
To Antwerp—Feb. 11—Steamer Rosalie, 2,964.....	2,964
To Copenhagen—Feb. 11—Steamer Florida, 1,600.....	1,600
To Oporto—Feb. 11—Ba:k Glycinia, 700.....	700
To Genoa—Feb. 15—Steamer Liugio Clampo, 5,564.....	5,564
GALVESTON —To Liverpool—Feb. 9—Steamer Almerian, 6,438....	6,438
To Rotterdam—Feb. 9—Steamers Celtic Princess and Rupert, 2,670.....	2,670
To Vera Cruz—Feb. 14—Steamer Normandie, 475.....	475
PENSACOLA —To Liverpool—Feb. 12—Steamer Leonora, 5,001....	5,001
To Antwerp—Feb. 13—Steamer Salopia, 450.....	450
SAVANNAH —To Liverpool Feb. 9—Steamer St. Quentin, 6,222 upland and 200 Sea Island.....	6,422
To Bremen—Feb. 13—Steamers Leven, 6,274; Woodburn, 3,199.....	10,473
To Antwerp—Feb. 13—Steamer Woodburn, 2,102.....	2,102
BRUNSWICK —To Manchester—Feb. 14—Steamer Nether Holme, 2,465.....	2,465
BOSTON —To Liverpool—Feb. 8—Steamer Ultonia, 2,447.... Feb. 13—Steamer Commonwealth, 2,257.....	4,704
BALTIMORE —To Liverpool—Feb. 8—Steamer Rowanmore, 2,520	2,520
To Hamburg—Feb. 8—Steamer Bothania, 1,500.... Feb. 11—Steamer Belgia, 800.....	2,300
PHILADELPHIA —To Liverpool—Feb. 12—Steamer Belgenland, 700.....	700
TACOMA —To Japan—Feb. 8—Steamer Duke of Fife, 1,152.....	1,152
Total.....	85,580

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15	14	.....	14	14	14
Havre.....c.	25	25	.....	25	23	23
Bremen.....c.	27	27	.....	27	27	27
Hamburg.....c.	25	25	.....	25	25	25
Amsterdam.....c.	32	32	.....	32	32	32
Rotterdam.....c.	27	27	.....	27	27	27
Reval, v.Br-Hamc.	42	42	.....	42	42	42
Do v. Hull....c.	38	38	.....	38	38	38
Do v. St. Pet.c.	38	38	.....	38	38	38
Genoa, Jan.....c.	30	27 1/2-30	.....	27 1/2-30	27 1/2-30	27 1/2-30
Trieste.....c.	35	35	.....	35	35	35
Antwerp.....c.	22 3/4	22 1/2	.....	22 1/2	22 1/2	22 1/2
Ghent, v.Antw'p.c.	29	29	.....	29	29	29

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

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

	Jan. 25	Feb. 1.	Feb. 8	Feb. 15
Sales of the week.....bales.	43,000	40,000	44,000	53,000
Of which exporters took...	1,700	1,300	1,200	200
Of which speculators took.	300	600	600	1,200
Sales American.....	39,000	36,000	41,000	50,000
Actual export.....	10,000	1,000	3,000	10,000
Forwarded.....	57,000	69,000	78,000	61,000
Total stock—Estimated.....	691,000	747,000	779,000	736,000
Of which American—Est'd.	620,000	666,000	687,000	649,000
Total import of the week.....	91,000	125,000	112,000	28,000
Of which American.....	81,000	107,000	94,000	21,000
Amount afloat.....	275,000	225,000	185,000	216,000
Of which American.....	240,000	195,000	157,000	193,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 15 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 1:45 P. M. }	Quiet.	Fair business doing.	Easier.	Moderate demand.	Quiet.	Firmer.
Mid. Up'ds.	57 ¹⁶	57 ¹⁶	51 ⁶³²	5 ⁸	51 ¹³²	51 ⁶³²
Sales.....	6,000	10,000	8,000	8,000	10,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M. }	Steady.	Steady.	Quiet at 2-64 decline.	Quiet at partially 1-64 dec.	Barely steady at 3-64 dec.	Steady at 2-64 @ 3-64 advance.
Market, 4 P. M. }	Quiet.	Easy.	Dull.	Steady.	Quiet.	Easy.

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

	Sat. Feb. 9.		Mon. Feb. 11.		Tues. Feb. 12.		Wed. Feb. 13.		Thurs. Feb. 14.		Fri. Feb. 15.	
	12 ¹²	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
February...	5 24	5 23	5 24	5 23	5 21	5 20	5 19	5 19	5 17	5 17	5 20	5 19
Feb.-Mch...	5 19	5 19	5 20	5 19	5 17	5 17	5 15	5 16	5 13	5 13	5 16	5 15
Mch.-April...	5 17	5 17	5 18	5 17	5 15	5 15	5 13	5 14	5 11	5 11	5 14	5 13
April-May...	5 15	5 15	5 16	5 15	5 13	5 13	5 11	5 12	5 09	5 09	5 12	5 11
May-June...	5 13	5 13	5 14	5 13	5 11	5 11	5 10	5 10	5 07	5 07	5 10	5 10
June-July...	5 12	5 11	5 12	5 10	5 09	5 08	5 07	5 08	5 05	5 05	5 08	5 08
July-Aug...	5 08	5 08	5 09	5 07	5 05	5 06	5 05	5 05	5 03	5 03	5 06	5 05
Aug.-Sept...	4 59	4 59	4 60	4 58	4 57	4 57	4 56	4 56	4 54	4 54	4 57	4 57
Sept., L.M.C.	4 59	4 59	4 60	4 58	4 57	4 57	4 56	4 56	4 54	4 54	4 57	4 57
Oct., G.O.C.	4 35	4 35	4 35	4 33	4 32	4 31	4 31	4 32	4 30	4 31	4 34	4 34
Oct. Nov...	4 28	4 28	4 28	4 26	4 25	4 24	4 24	4 25	4 23	4 24	4 27	4 27
Nov.-Dec...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Feb. 15, 1901.

The demand for wheat flour has shown a small improvement. Sound grades of spring patents have received a moderate amount of attention and sales made have been at full values. Sound spring bakers also have had a moderate jobbing sale and have brought firm prices. More or less complaint is heard of spring-wheat flour purchased to arrive, being received out of condition, due to the poor quality of the spring-wheat crop. Kansas flour has been held for higher prices. City mills have had a slightly better sale at full values. Demand for rye flour has been dull, but prices have held steady. Buckwheat flour has had a fair jobbing sale on a steady basis of values. Corn-meal has been quiet and unchanged.

Speculation in wheat for future delivery has shown slightly more spirit. The tendency of prices has been towards a slightly higher basis. The United States visible supply made a fairly large decrease, but was offset by the heavy world's shipments to Europe and a consequent big gain in the supplies on passage. The advices from the European markets have been conflicting; those from the United Kingdom have been inclined to be disappointing, while the Continent has been firmer. During the latter part of the week private cable advices were received reducing the estimate of the exportable surplus from Argentine. Advices received from the Western market to the effect that Armour was a steady buyer of futures had a tendency to hold short selling in check, with the result that there was no aggressive trading on the bear side of the market. Business in the spot market here and at outports has been reported as moderately active, exporters being buyers. The interruption to navigation by the ice blockade in the harbor has had a tendency to hold business in check to some extent in the local market. To-day there was a quiet market and under limited selling prices weakened slightly. The spot market was moderately active. The sales for export here and at outports were 184,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80 ¹⁶	80 ¹²		81 ¹⁴	81	80 ³⁴
March delivery in elev...	78 ³⁴	79 ¹⁴	Holl.	79 ⁷⁸	79 ¹⁴	79 ³⁸
May delivery in elev.....	79 ³⁸	79 ³⁴	day.	80 ¹²	80 ¹⁴	80
July delivery in elev.....	79 ¹⁸	79 ³⁸		80	79 ³⁴	79 ¹²

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.....	72 ⁵⁸	73		73 ⁷⁸	73 ¹²	73 ¹²
March delivery in elev...	73 ¹⁸	73 ³⁴	Holiday.	74 ³⁸	74 ¹⁸	73 ⁷⁸
May delivery in elev.....	74 ⁵⁸	75 ³⁸		76	75 ¹²	75 ¹²

Indian corn futures have received increased attention and at steadily advancing prices. Advices from the interior have reported very moderate country offerings and acceptances. The volume of export business transacted has been large. At the seaboard shippers have been good buyers on a higher basis of values and reports received from interior markets state that exporters have been fairly free buyers. Shorts have been buying to cover their contracts in the speculative markets. Commission houses also have been reported as fair buyers for investment account, induced by the large consumptive requirements. The limited supply of contract grades is an important factor in holding short selling in check. To-day there continued fair buying and prices held steady. The spot market was fairly active. The sales for export here and at outports were 402,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oash corn f. o. b.....	46 ³⁸	47 ¹⁴		47 ⁵⁸	48	47 ³⁴
May delivery in elev.....	44 ³⁴	45 ¹⁴	Holiday.	45 ¹²	46	46 ¹⁴
July delivery in elev.....	44	44 ³⁸		44 ³⁴	45	45 ⁵⁸

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.....	37 ¹⁴	38		38	33	38 ¹⁴
March delivery in elev...	37 ³⁴	38 ¹²	Holiday.	38 ¹²	39	39
May delivery in elev.....	39 ¹⁴	39 ³⁴		39 ⁷⁸	40 ¹⁴	40 ¹²

Oats for future delivery at the Western market have been quiet. There has been some selling by elevator interests but these offerings have been well absorbed and prices have held about steady. The local spot market has been more active and firm. There has continued moderate buying by exporters of heavy white oats, and the home trade has been a freer buyer. To-day the market was quiet and unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	30 ¹²	30 ¹²	Holl.	30 ¹²	30 ¹²	30 ¹²
No. 2 white in elev.....	33	33	day.	33	33	33

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.....	24 ³⁸	24 ¹⁸	Holl.	24 ³⁸	24 ³⁸	24 ³⁸
May delivery in elev.....	25 ¹⁴	25 ³⁸	day.	25 ³⁸	25 ¹²	25 ³⁸

Rye and barley have been dull, with unimportant changes in prices.

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 75
Extra, No. 2.....	2 40	2 50	Rye flour, superfine	2 80	3 55
Extra, No. 1.....	2 50	2 75	Buckwheat flour..	2 00	2 10
Clears.....	2 90	2 35	Corn meal—		
Straights.....	3 40	2 90	Western, etc.....	2 25	2 35
Patent, spring....	3 90	2 65	Brandywine....	2 35	2 40

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

GRAIN.					
Wheat, per bush.—			Corn, per bush.—		
Hard Duluth, No.1	89 ³⁴	291	Western mixed.....	46	248
N'thern Dul., No.1	85 ¹⁴	288	No. 2 mixed.....	46	248
Red winter, No. 2	79	280 ³⁴	Western yellow.....	46 ¹²	248 ¹⁴
Hard N. Y. No. 1.	88	289 ³⁴	Western white.....	47 ¹⁴	249
Oats—Mix'd, p. bush.	30	233	Rye, per bush—		
White.....	32 ¹²	237 ¹²	Western.....	56	261
No. 2 mixed.....	30 ¹²	231 ¹²	State and Jersey.....	2	.....
No. 2 white.....	33	234	Barley—Western.....	63	273
			Feeding.....	49	255

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 9, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	239,149	374,591	2,080,922	1,985,976	339,900	48,810
Milwaukee.....	43,475	122,250	61,200	121,200	204,250	12,750
Duluth.....	.....	183,790	546,366	27,362	2,659	5,694
Minneapolis.....	.....	1,725,450	849,770	341,370	27,740	4,780
Toledo.....	29,682	56,990	318,274	70,031	13,000	10,170
Detroit.....	6,800	29,254	192,682	82,614	.....	.....
Cleveland.....	.....	35,694	383,050	186,289	.....	.....
St. Louis.....	52,580	307,034	869,500	409,203	33,750	18,000
Peoria.....	30,200	3,650	409,800	203,200	55,650	9,800
Kansas City.....	.....	561,200	338,250	65,600	.....	.....
Tot. wk. 1901	401,686	3,400,603	6,049,344	3,492,892	677,249	109,904
Same wk. '00.	423,613	2,791,278	6,208,094	2,812,542	736,079	74,719
Same wk. '99.	222,983	3,215,326	6,832,101	3,059,907	580,575	130,379
Since Aug. 1.						
1900-1901....	10,804,551	152,897,496	123,341,931	97,878,735	32,865,800	3,308,490
1899-1900....	10,938,490	139,342,328	124,617,212	97,769,986	29,841,959	4,164,493
1898-1899....	9,104,027	199,465,985	131,420,098	99,935,633	29,436,502	7,768,905

The receipts of flour and grain at the seaboard ports for the week ended Feb. 9, 1901, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	115,089	295,200	939,830	498,400	20,875	5,400
Boston.....	26,235	66,132	341,236	99,291	9,505	.....
Montreal.....	6,150	14,700	.....	38,800	3,050	.....
Philadelphia.....	84,431	37,225	498,359	131,224	28,000	.....
Baltimore.....	54,727	119,468	1,392,109	133,662	9,229	13,766
Richmond.....	2,525	5,540	76,012	64,340	.....	146
New Orleans*.....	16,455	572,000	699,875	180,805	.....	.....
Newport News.....	.....	32,000	185,457	.....	.....	.....
Norfolk.....	11,785	.....	26,950	.....	.....	.....
Galveston.....	.....	428,400	.....	.....	.....	.....
Portland, Me.....	19,758	161,958	62,800	.....	.....	8,860
Pensacola.....	.....	.....	4,979	.....	.....	.....
Mobile.....	.....	.....	58,274	.....	.....	.....
St. John, N. B.....	7,078	40,950	32,773	38,291	20,513	8,561
Total week.....	\$41,293	1,773,603	4,527,624	1,184,933	93,173	30,733
Week 1900.....	307,201	758,347	2,124,301	949,120	154,579	30,249

* 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. 9 compare as follows for four years:

Receipts of—	1901.	1900	1899.	1898
Flour.....bbls.	2,199,045	2,193,140	2,926,785	2,219,929
Wheat.....bush.	11,675,285	7,316,583	18,757,227	8,120,224
Corn.....bush.	27,663,918	18,183,917	21,278,592	28,134,771
Oats.....bush.	7,514,065	7,264,468	6,026,863	13,180,523
Barley.....bush.	978,192	1,671,966	788,380	476,939
Eye.....bush.	246,890	221,686	1,555,640	1,861,417
Total grain...	48,067,840	34,663,023	49,301,702	47,177,874

The exports from the several seaboard ports for the week ending Feb. 9, 1901, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn bush.	Flour bbls.	Oats bush.	Rye bush.	Peas bush.	Barley bush.
New York.....	703,874	776,561	65,808	78,423	.....	3,308	25,100
Boston.....	168,763	194,088	40,126	153,347	.....	.....	.....
Portland, Me.....	161,958	62,800	19,753	34,109	8,860	.....	.....
Philadelphia.....	58,205	944,893	74,239	220,000	.....	.....	.....
Baltimore.....	144,000	1,208,279	81,805	199,455	12,857	.....	.....
New Orleans.....	152,000	505,941	10,089	68,580	.....	.....	.....
Norfolk.....	.....	25,950	11,786	.....	.....	.....	.....
Newport News.....	32,000	195,457	.....	.....	.....	.....	.....
Galveston.....	431,600	.....	582	.....	.....	.....	.....
Pensacola.....	.....	4,979	.....	.....	.....	.....	.....
Mobile.....	.....	54,274	.....	.....	.....	.....	.....
St. John, N.B.....	40,950	32,773	7,078	38,291	8,561	26,357	24,513
Total week.....	1,893,185	4,004,905	310,833	796,200	30,278	29,633	51,618
Same time '00.....	1,082,759	2,918,189	220,407	249,302	33,916	98,024	290,653

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

Exports for week and since Sept. 1 to—	Wheat bush.	Corn bush.	Flour bbls.	Oats bush.	Rye bush.	Peas bush.	Barley bush.
United Kingdom.....	220,904	5,080,126	1,102,901	27,387,474	1,481,453	44,003,998	.....
Continental.....	45,639	859,877	788,247	14,701,421	2,410,259	43,385,768	.....
S. & C. America.....	12,090	445,822	.....	15,404	65,120	456,769	.....
West Indies.....	24,850	517,961	.....	90	27,577	446,704	.....
Br.N.Am.Colo's.....	653	49,005	.....	.....	7,250	147,491	.....
Other countries.....	6,762	118,616	52,637	278,348	13,336	592,302	.....
Total.....	310,838	7,069,207	1,893,185	42,382,737	4,001,925	89,031,060	.....
Total 1899-1900.....	220,407	6,558,775	1,082,759	44,024,547	2,918,189	91,778,082	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 9, 1901, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
New York.....	5,647,000	953,000	276,000	24,000	347,000
Do afloat.....	8,000	.....	.....	.....	.....
Boston.....	999,000	809,000	110,000	.....	.....
Philadelphia.....	327,000	1,134,000	97,000	.....	.....
Baltimore.....	617,000	1,511,000	204,000	131,000	.....
New Orleans.....	356,000	875,000	.....	.....	.....
Galveston.....	1,286,000	.....	.....	.....	.....
Montreal.....	99,000	13,000	125,000	9,000	41,000
Toronto.....	50,000	.....	2,000	.....	4,000
Buffalo.....	2,715,000	13,000	45,000	55,000	862,000
Do afloat.....	1,014,000	.....	162,000	.....	.....
Toledo.....	565,000	1,714,000	268,000	9,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	464,000	513,000	.....	34,700	27,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	11,424,000	3,529,000	3,090,000	590,000	271,000
Do afloat.....	57,000	314,000	1,204,000	.....	.....
Milwaukee.....	1,019,000	581,000	819,000	1,000	25,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur.....	1,637,000	.....	.....	.....	.....
Duluth.....	7,216,000	2,693,000	957,000	294,000	75,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	16,822,000	184,000	2,247,000	14,000	89,000
St. Louis.....	4,501,000	464,000	10,000	10,000	64,000
Do afloat.....	.....	15,000	.....	.....	.....
Kansas City.....	1,462,000	825,000	11,000	.....	.....
Peoria.....	11,000	381,000	595,000	32,000	24,000
Indianapolis.....	228,000	27,000	28,000	2,000	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Feb. 9, 1901*.....	58,494,000	16,051,000	10,280,000	1,205,000	1,779,000
Total Feb. 2, 1901*.....	59,787,000	14,825,000	9,929,000	1,195,000	1,873,000
Total Feb. 10, 1900*.....	53,904,000	14,709,000	5,968,000	1,125,000	1,504,000
Total Feb. 11, 1899*.....	30,161,000	30,574,000	7,150,000	1,587,000	2,923,000
Total Feb. 12, 1898*.....	36,634,000	35,572,000	14,013,000	3,943,000	2,668,000

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

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 15, 1901.

There has been a largely augmented attendance of buyers in the market this week, and the effect has been seen in an increase in the volume of business passing on the spot both in the primary market and with jobbers. There has also been an improvement in the business coming forward through other channels. This is encouraging so far as it goes, but still leaves considerable to be desired, as in the aggregate trade is distinctly quieter than generally counted upon for this stage of the season. The absence of forward buying in all staple lines of cotton goods is marked and shows clearly that neither jobbers, converters nor cutters-up have thrown off the conservatism which has so long governed their actions. Their immediate requirements are increasing and these they are forced to attend to, but beyond them they are evidently willing to take their chance of the market. Meanwhile the tendency of prices in important directions is in their favor, as some sellers are evidently feeling the pressure of accumulating stocks. Short-time is being resorted to by cotton-spinning mills, and there are indications of other branches having curtailment of production under consideration. In the woolen goods division also buyers are more or less cautious, results this week being moderate in the aggregate.

WOOLEN GOODS.—The week's business in fancy lines of men's-wear woolen and worsted fabrics has been disappointing in the aggregate, buyers placing orders for these with extreme caution. There have been no open changes from early prices, but the market is quietly irregular in a number of directions. A fair business has been done in some lines of

staples, such as Thibets, unfinished worsteds, clays and serges, without change in price. In low-grade goods, such as cotton warps, satinets and doeskin jeans, business is quiet. Only indifferent progress has been made with over coatings outside of Oxford mixtures, for which the demand continues fair. In cloakings the market has been without special feature, and flannels and blankets continue dull.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 11 were 4,254 packages, valued at \$198,901, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 11	1901.		1900	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	71	487	28	101
Other European.....	4	485	5	93
China.....	1,651	4,276	20,251	44,862
India.....	50	115	100	1,976
Arabia.....	1,000	1,000	.....	4,258
Africa.....	73	396	27	693
West Indies.....	548	3,518	293	2,498
Mexico.....	29	252	74	418
Central America.....	213	1,554	276	1,553
South America.....	549	8,702	1,391	6,423
Other Countries.....	66	813	296	1,187
Total.....	4,254	21,603	22,746	64,072

The value of the New York exports for the year to date has been \$1,011,330 in 1901, against \$2,375,712 in 1900.

Business in brown sheetings and drills has not expanded during the week. Purchases on home trade account have been limited to small quantities, and export buying continues light. There is considerable irregularity in prices of both sheetings and drills, with some sales made 1/2c. below last week's bottom limits. Bleached cottons have sold to a fuller extent through an increase in the number of small purchases. Leading tickets continue steady, but otherwise there is some irregularity. Wide sheetings are slow and unchanged. Cotton flannels and blankets quiet. Ducks are in quiet request at previous prices. Brown osnaburgs dull and easy. Sales of denims and ticks have been made at easy prices from stock goods, and the general tone of the market for coarse, colored cottons is barely steady. Cotton linings are quiet but generally steady. Staple prints are in fair demand at steady prices, with a moderate business in fancy calicoes. Fine printed wash fabrics are in relatively good demand. There has been no change in the gingham division; the demand is quiet at previous prices. Dark domets for fall are selling fairly well. Print cloths are inactive but steady for regulars. Narrow odds barely steady and wide odds generally 1/8c. lower.

FOREIGN DRY GOODS.—Light-weight dress fabrics have been in fair request; other woolen and worsted dress goods slow. Silks and ribbons show an improvement in tone and in business doing. Linens are quiet but strong on foreign advices. Burlaps firm and still scarce.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

Imports Entered for Consumption for the Week and Since January 1, 1901 and 1900.	Week Ending Feb. 14, 1901.		Since Jan. 1, 1901.		Week Ending Feb. 15, 1900.		Since Jan. 1, 1900.			
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.		
Manufactures of—	Wool.....	914	248,983	6,449	1,627,211	1,278	3,021,919	6,558	1,774,412	
	Ootton.....	2,168	609,022	15,408	4,406,472	3,259	915,917	17,233	5,390,565	
	Silk.....	1,461	581,049	9,628	4,301,323	1,957	971,519	12,121	5,039,830	
	Flax.....	1,313	242,803	9,235	1,713,910	2,095	409,420	14,592	2,309,703	
	Miscellaneous.....	5,144	222,471	46,693	1,158,325	18,202	328,399	59,967	1,633,542	
	Total.....	11,000	1,904,328	87,411	13,207,241	26,791	3,005,474	110,171	17,047,992	
	Warehouse Withdrawals Thrown Upon the Market.	Wool.....	297	90,860	1,946	589,324	202	61,563	2,065	599,529
		Ootton.....	753	212,661	4,316	1,301,668	449	126,388	3,930	1,057,353
		Silk.....	1,881	85,071	1,340	640,549	193	102,711	1,339	590,918
		Flax.....	365	74,124	2,390	454,406	430	66,018	2,772	575,685
Miscellaneous.....		7,022	57,158	96,046	512,482	16,328	77,241	117,205	554,745	
Total.....		8,625	519,974	106,038	3,498,429	17,602	433,921	127,311	3,378,232	
Imports Entered for Warehouse During Same Period.		Wool.....	279	63,746	1,881	574,368	128	48,348	1,414	481,051
		Ootton.....	617	181,407	3,985	1,182,186	443	109,520	3,775	1,105,802
		Silk.....	147	67,272	1,164	73,228	148	73,826	1,482	696,462
		Flax.....	323	59,469	1,804	366,094	407	63,840	2,486	582,511
	Miscellaneous.....	16,622	91,851	116,794	634,603	41,670	167,024	111,298	528,464	
	Total.....	17,988	468,745	125,628	3,317,260	42,796	461,958	120,405	3,394,350	
	Total Imports.	Wool.....	11,000	1,904,328	87,411	13,207,241	26,791	3,005,474	110,171	17,047,992
		Ootton.....	28,988	2,373,073	213,039	16,524,501	69,587	3,467,432	230,576	20,442,342
		Silk.....	19,625	2,424,302	193,449	16,705,670	44,393	3,439,395	237,482	20,426,224
		Flax.....	11,000	1,904,328	87,411	13,207,241	26,791	3,005,474	110,171	17,047,992
Miscellaneous.....		19,625	2,424,302	193,449	16,705,670	44,393	3,439,395	237,482	20,426,224	
Total.....		11,000	1,904,328	87,411	13,207,241	26,791	3,005,474	110,171	17,047,992	
Total Imports.		Wool.....	279	63,746	1,881	574,368	128	48,348	1,414	481,051
		Ootton.....	617	181,407	3,985	1,182,186	443	109,520	3,775	1,105,802
		Silk.....	147	67,272	1,164	73,228	148	73,826	1,482	696,462
		Flax.....	323	59,469	1,804	366,094	407	63,840	2,486	582,511
	Miscellaneous.....	16,622	91,851	116,794	634,603	41,670	167,024	111,298	528,464	
	Total.....	17,988	468,745	125,628	3,317,260	42,796	461,958	120,405	3,394,350	
	Total Imports.	Wool.....	11,000	1,904,328	87,411	13,207,241	26,791	3,005,474	110,171	17,047,992
		Ootton.....	28,988	2,373,073	213,039	16,524,501	69,587	3,467,432	230,576	20,442,342
		Silk.....	19,625	2,424,302	193,449	16,705,670	44,393	3,439,395	237,482	20,426,224
		Fl								

STATE AND CITY DEPARTMENT.

News Items.

Indiana.—Bond Bill Signed.—The Governor has signed House Bill No. 8, legalizing all acts and orders of the County Commissioners with reference to the issuance of gravel-road bonds.

Maryland.—Special Session of the State Legislature.—Governor John Walter Smith has called the State Legislature to convene in special session on March 6 for the purpose of correcting "errors believed to exist in the enumeration in the recent United States Census of the population of this State," and also to enable the city of Baltimore to improve the sewerage system of that city.

Utah.—School Debt Limit.—The Senate has passed Senate Bill No. 15, increasing the limit of bonded and existing indebtedness of school districts from 2 to 4 per cent of the assessed valuation.

Bond Calls and Redemptions.

Austin, Texas.—Bonds Purchased.—The City Council has decided to purchase \$20,000 of the \$1,295,000 Austin water and light bonds from Major R. J. Breckenridge, paying \$14,500 for the same.

Callaway County, Mo.—Bond Call.—Interest ceased on Feb. 1, 1901, on 5% bonds Nos. 66 to 70, inclusive, for \$500 each, and bond No. 139 for \$1,000, all dated Aug. 1, 1897.

Canton City, Mo.—Bond Call.—This city called for payment Jan. 1, 1901, bonds Nos. 3, 4 and 5, each for \$500, dated Dec. 28, 1889. Interest was at the rate of 5%.

Clay County, S. Dak.—Bonds Redeemed.—The Board of County Commissioners has redeemed \$12,000 bonds, the last of an issue made some years ago in aid of the State University at Vermillion.

Cole County, Mo.—Bond Call.—Interest ceased on Jan. 1, 1901, on bonds Nos. 29 to 38, inclusive, each for \$500. Bonds were dated Jan. 1, 1888, and bear 5% interest.

Concord (P. O. West Concord), Vt.—Bond Call.—H. C. Wilcox, Town Treasurer, called for payment February 15, 1901, the following 5% refunding bonds, issued in 1885: Nos. 1 to 48, inclusive, in denomination of \$500; Nos. 1 to 19, inclusive, in denomination of \$200; Nos. 1 to 22, inclusive, for \$100 each, and Nos. 1 to 14, inclusive, for \$50 each.

Gallatin County, Ill.—Bond Call.—John McKelligott, County Clerk, has called for payment March 1, 1901, at the State Fiscal Agency in New York City, \$190,000 6% funding bonds, bearing date July 1, 1885.

Idaho.—Warrant Call.—The Portland "Oregonian" on January 18 stated that "State Treasurer Plummer has, within the past 24 hours, redeemed \$55,000 in State warrants, and announces that within ten days he will issue a call for the redemption of all the other outstanding warrants, and when these are paid, for which the funds are on hand, the State will be upon a cash basis."

Joplin, Mo.—Bond Call.—On Jan. 1, 1901, interest ceased on 6% bonds Nos. 33 to 39, inclusive, each for \$500, dated July 1, 1890.

Kootenai County, Idaho.—Warrant Call.—The County Treasurer has called for payment all county warrants issued prior to April 9, 1900.

Lathrop City, Mo.—Bond Call.—This city has called for payment bonds Nos. 51 to 55, each for \$100, dated July 1, 1883. Interest, which was at the rate of 5%, ceased on Jan. 1, 1901.

New Mexico.—Certificate Call.—Territorial Treasurer J. H. Vaughn on January 29 called in 20% of the deficiency certificates of \$150,000 authorized by the last Legislative Assembly. The certificates called in were selected by lot and will cease bearing interest in thirty days from date.

New Orleans (La.) Drainage District.—Bond Call.—R. M. Walmsley, President, has called for payment March 1 at the Louisiana National Bank, New Orleans, the outstanding bonds and certificates of this district.

Plattsburg, Mo.—Bond Call.—Interest ceased Jan. 1, 1901, on a five-hundred-dollar bond, No. 5, bearing 5% interest and dated Jan. 2, 1889.

Sussex County, Va.—Bond Call.—Notice is given to the holders of bonds Nos. 50 to 119, inclusive, issued in payment of a subscription to the capital stock of the Atlantic & Danville Railway Co., to present the same for payment at the office of John B. Jarratt, County Treasurer.

Taney County, Mo.—Bond Call.—On Jan. 5, 1901, interest ceased on 6% bond No. 23, dated Nov. 13, 1883, and in denomination of \$1,000.

Tensas Basin (La.) Levee District.—Bond Call.—H. R. Speed, Secretary, has called for payment March 1 at his office in Monroe, La., bonds Nos. 51 and 53 of "Series A" and Nos. 10 to 25, inclusive, 27, 31, 32, 43, 45, 46, 48, 49, 51 to 85, inclusive, and 88 to 96, inclusive, of "Series B." The first-named series are dated March 1, 1887, and the last-named March 1, 1898.

Westfield, N. J.—Bonds Purchased.—This township has purchased \$5,000 of its outstanding 4½% sewer bonds, namely, \$3,000 maturing July 1, 1901, and \$2,000 maturing July 1, 1907. Bonds have been canceled. Some of the papers have erroneously reported this transaction as a sale by the township of an issue of bonds.

Bond Proposals and Negotiations this week have been as follows:

Alabama.—Acts of the State Legislature.—We give below various bond bills which have been under discussion in the State Legislature, giving the present status of the same.

BILLS INTRODUCED.

BESSEMER—H. B. No. 1136, authorizing water bonds.
BESSEMER—H. B. No. 1310, authorizing electric-light bonds.
ENSLEY, JEFFERSON COUNTY—H. B. No. 1024, authorizing bonds for various purposes.
JACKSON—H. B. No. 1145, authorizing \$15,000 water and light bonds.
MOBILE CO.—H. B. No. 1027, authorizing \$100,000 jail bonds.
MONTGOMERY—H. B. No. 947, authorizing light bonds.
MONTGOMERY—H. B. No. 1181, authorizing \$100,000 bonds.
NORTHPORT—H. B. No. 1289, authorizing school bonds.
TUSCALOOSA CO.—H. B. No. 1032, authorizing bridge bonds.
TUSCALOOSA CO.—H. B. No. 1034, authorizing \$20,000 refunding bonds.

BILLS PASSED BY SENATE.

ANDALUSIA—S. B. No. 302, authorizing \$10,000 school bonds.
CALHOUN CO.—S. B. No. 496, authorizing court-house bonds.
ELBA—S. B. No. 509, authorizing water and electric bonds.
GREENVILLE—S. B. No. 379, authorizing \$15,000 water bonds.
MONTGOMERY CO.—S. B. No. 492, authorizing \$50,000 road bonds.
ROANOKE—S. B. No. 431, authorizing water and light bonds.

BILLS PASSED BY HOUSE.

ABBEVILLE—H. B. No. 1056, authorizing \$10,000 water and fire-department bonds.
ALEXANDER CITY—H. B. No. 1077, authorizing \$20,000 water bonds.
COLBERT CO.—H. B. No. 788, authorizing \$210,000 refunding bonds.
ETOWAH CO.—H. B. No. 1170, authorizing \$10,000 current expense bonds.
HUNTSVILLE—H. B. No. 1007, authorizing \$60,000 bonds.
JACKSON CO.—H. B. No. 1021, authorizing road and bridge bonds.
PIKE CO.—H. B. No. 863, authorizing road bonds.
WEST END, JEFFERSON CO.—H. B. No. 1262, authorizing bonds.
WINSTON CO.—H. B. No. 1070, authorizing \$30,000 refunding bonds.

BILLS PASSED BY LEGISLATURE.

BESSEMER—H. B. No. 344, authorizing school bonds.
CLAYTON—H. B. No. 1009, authorizing water bonds.
CULLMAN—H. B. No. 89, authorizing \$10,000 light bonds.
DECATUR—H. B. No. 857, authorizing sewers.
JACKSONVILLE—H. B. No. 371, authorizing water bonds.
MOBILE—H. B. No. No. 557, authorizing \$60,000 funding bonds.
MONTGOMERY—S. B. No. 359, authorizing \$25,000 hospital bonds.
MONTGOMERY—H. B. No. 448, authorizing paving bonds.
OPELIKA—S. B. No. 307, authorizing \$100,000 sewer bonds.
SELMA—H. B. No. 1057, authorizing market and fire-department bonds.
TALLADEGA—S. B. No. 294, ratifying and confirming issue of \$50,000 bonds.

Albany, N. Y.—Bond Sale.—On February 13 the \$104,000 refunding water, \$10,000 Beaver Park and \$10,000 public-bath 3½% 1-20-year (serial) bonds were awarded to the Albany Savings Bank at 104—an interest basis of about 3.053%. On the same day the \$65,000 3½% 1-5-year (serial) improvement bonds were awarded to the People's Trust Co. of Brooklyn at 101.11—an interest basis of about 3.11%. Besides the above-mentioned institutions, the following firms were represented at the sale: Farson, Leach & Co., M. A. Stein, Allen, Sand & Co., N. W. Harris & Co., Harvey Fisk & Sons, Goldman, Sachs & Co. and W. R. Todd & Co., all of New York City, and W. J. Hayes & Sons of Cleveland. For description of bonds see CHRONICLE Feb. 2, p. 252.

Anaheim School District, Orange County, Cal.—Bond Election.—An election will be held February 19 to vote on the question of issuing \$12,500 high-school-building bonds.

Ansonia, Conn.—Bonds Proposed.—The issuance of building bonds is being considered in the State Legislature.

Bates County, Mo.—Bond Election.—An election will be held February 23 to vote on the question of issuing \$50,000 court-house bonds. A like proposition was voted upon at the general election last November, but was defeated.

Beaumont, Texas.—Bonds Re-awarded.—The \$115,000 5% 20-40 year (optional) bonds awarded last November to N. W. Harris & Co., Chicago, have been re-awarded, it is stated, to Duke M. Farson of the same city at 105.

Belington, W. Va.—Bond Election.—In the near future an election will be held to vote on the question of issuing bonds for an electric-light plant.

Bradley County, Tenn.—Bonds Proposed.—This county seeks legislative authority to issue \$65,000 road bonds.

Branchville (S. C.) School District.—Bond Bill Passes Senate.—The State Senate has passed a bill permitting this district to issue school-building bonds.

Brockton, Mass.—Bonds Proposed.—This city has petitioned the State Legislature for authority to issue \$100,000 additional water bonds.

Calais, Me.—Bond Sale.—This city has sold an issue of \$9,000 4% 15-year bonds to Rogers, Newman & Tolman, Boston, at 109.47. The following bids were received and opened for these bonds on Jan. 25, 1901:

Rogers, Newman & Tolman, Bos. 109.47 | Calais Savings Bank.....104.00
S. E. May & Co., Lewiston.....109.155

Securities are dated Feb. 1, 1901, and the interest will be payable semi-annually at the National Shawmut Bank of Boston.

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

Carson City, Nev.—Bonds Defeated.—At a special election held recently the question of issuing bonds for the purchase of the Carson water works was voted upon and defeated.

Cedar Rapids, Iowa.—Bonds Authorized.—This city has been authorized to issue \$100,000 5% 10-year bonds for the construction of storm water sewers. Securities will be in

denomination of \$1,000. The date of sale has not been determined upon.

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

Chicago (Ill.), South Park.—Bonds Proposed.—A bill has been presented in the State Legislature providing for the issuance of \$500,000 bonds. If the bill is passed in time the question of issuing these bonds will be submitted to a vote of the people at the spring election.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 12, by Charles P. Salen, City Auditor, for \$60,000 4% 10-year Cleveland Elevated Roadway bonds, dated May 1, 1901, and \$30,000 4% 10-year sewer district bonds, dated April 1, 1901. Securities are in denomination of \$1,000. Interest will be payable semi-annually at the American Exchange National Bank, New York City. A certified check for 5% of bonds bid for, payable to the "Treasurer of the City of Cleveland," must accompany proposals. All bids must be made on blank forms, which can be obtained from the City Auditor.

Colorado Springs, Colo.—Bids.—Following are the bids received on February 4 for the \$190,000 4% 15-30 year (optional) refunding water bonds:

E. H. Rollins & Sons, Bost. \$190,033 00	Seasongood & Mayer, Cin. \$198,335 00
W. J. Hayes & Sons, Cleve. 199,402 00	Trowbridge & Niver Co., Chi. 198,254 60
Spitzer & Co., Toledo 199,248 00	Farson, Leach & Co., Chic. 197,880 00
Harris, Hutton & Co., N. Y. 198,823 00	R. Kleybolte & Co., Cincin. 197,659 50
N. W. Harris & Co., Chic. 198,351 00	Feder, Holzman & Co., Cin. 190,000 00

As stated last week, bonds were awarded to E. H. Rollins & Sons, Boston, at 105.07.

Columbus, Ga.—Bond Election.—The City Council has decided to submit the question of issuing \$125,000 sanitary sewer bonds to a vote of the people.

Concord, N. H.—Loan Authorized.—The City Council has authorized a temporary loan of \$50,000 to meet current expenses.

Corsicana (Texas) School District.—Bonds Voted.—This district on January 8 voted to issue \$25,000 school-house bonds. These bonds, we are advised, will not be issued until April or May.

Cuyahoga County, Ohio.—Loan Negotiated.—We are advised that the commissioners of this county have negotiated a loan of \$50,000 with the American Exchange National Bank, Cleveland, at 5%. Loan will mature Feb. 6, 1902.

Detroit, Mich.—Bonds Proposed.—A bill has been prepared for submission to the State Legislature providing for the issuance of \$1,000,000 library bonds.

Dickson, Tenn.—Bonds Proposed.—The issuance of water and electric-light bonds is being talked of in this place.

Dover, Del.—Bond Bill Passes Legislature.—The State Legislature has passed the bill authorizing the issuance of \$4,000 electric-light bonds.

East Aurora, N. Y.—Bond Bill Passes Legislature.—The Legislature has legalized the issuance of assessment bonds of this village.

East Pittsburg, Pa.—Bond Offering.—Proposals will be received until 6:30 p. m., February 25, by Joseph H. Preston, Chairman Finance Committee, for \$55,000 5% bonds. Securities are in denomination of \$500, dated Jan. 1, 1901. Interest will be payable semi-annually and the principal will mature yearly on January 1 as follows: \$1,000 in the years 1902 to 1907, inclusive; \$1,500 from 1908 to 1915, inclusive; \$2,000 from 1916 to 1921, inclusive; \$2,500 from 1922 to 1924, inclusive, and in 1926; \$3,000 in 1925 and from 1927 to 1930, inclusive. A certified check for \$1,000 must accompany proposals.

Ellisville, Miss.—Bonds Authorized.—The City Council has authorized the issuance of \$15,000 electric-light and water-works bonds.

Evanston, Ohio.—Bond Sale.—On February 11 the \$7,433 22 Woodburn Avenue, \$21,098 05 Langdon Avenue, \$7,742 60 Kerper Avenue 5% 1-10-year (serial) improvement bonds were awarded to T. F. McClure & Sons, Cincinnati, at 105. On the same day the \$4,523 25 5% 1-10-year (serial) Brooks Avenue bonds were awarded to Seasongood & Mayer, Cincinnati, at 105.18. For description of bonds see CHRONICLE Jan. 12, p. 99.

Everett, Mass.—Bonds Proposed.—This city seeks legislative authority to borrow \$100,000 outside of the debt limit for sewer purposes.

Fall River, Mass.—Bonds Authorized.—The issuance of \$133,000 highway, \$25,000 sewer and \$20,000 water-extension bonds has been authorized. These securities will be issued in denominations of \$1,000 or multiples thereof, and will bear interest at the rate of 3½%. The highway bonds will be dated Feb. 1, 1901, and will mature Feb. 1, 1911; the sewer and water bonds will be dated April 1, 1901, and will mature April 1, 1931.

Bond Offering.—Proposals will be received until 10 a. m., February 20, by Chas. P. Brightman, City Treasurer, for the \$133,000 3½% bonds mentioned above. Securities are in denomination of \$1,000, dated Feb. 1, 1901. Interest will be payable semi-annually by check. Principal will mature Feb. 1, 1911. Accrued interest is to be paid by purchaser. A certified check for \$2,500 must accompany proposals.

Findlay, Ohio.—Bond Sale.—On February 7 the \$16,000 4% bonds of Sub-District No. 1 of Sewer District No. 2 and the \$9,000 4% bonds of Sewer District No. 2 were awarded to W. J. Hayes & Sons, Cleveland, at 102.40—an interest basis of about 3½%. For description of bonds see CHRONICLE Jan. 12, p. 99.

Fort Edward, N. Y.—Bond Offering.—Proposals will be received until 12 m., February 28, by W. F. Tasker, Village Treasurer, for \$18,000 4% judgment bonds. Securities are in denomination of \$1,000, dated March 1, 1901. Interest will be payable semi-annually at the First National Bank of Fort Edward. Principal will mature \$1,000 yearly on March 1 from 1906 to 1923, inclusive.

Fostoria, Ohio.—Bond Offering.—Proposals will be received until 1 p. m., February 25, by J. M. Schatzel, City Clerk, for \$12,500 4% refunding bonds. Securities are issued under authority of Section 2701, Revised Statutes of Ohio. They will be dated the day of sale and will mature March 1, 1921. Interest will be payable March 1 and September 1 at the Chase National Bank, New York City. A certified check for \$500 will be required.

Franklin, N. H.—Bonds Authorized.—The City Council has authorized the issuance of \$80,000 refunding bonds.

Franklin (Pa.) School District.—Bond Election.—At the coming election this district will vote on the question of issuing \$30,000 school-building bonds.

Frederica, Del.—Bond Bill Passes House.—A bill providing for \$5,000 school bonds has passed the House of the State Legislature.

Grant City (Mo.) School District.—Bond Election.—This district will shortly hold an election to vote on the question of issuing \$20,000 bonds.

Greene County, Ohio.—Bond Offering.—Further description is at hand of the \$100,000 4% 5 29-year (serial) gold bonds, bids for which will be received until 12 m., February 28, by the Court House Building Commission at the office of the County Auditor. These bonds are in denomination of \$500, dated March 1, 1901. Interest will be payable semi-annually. A certified check for \$1,000, payable to Asa Little, County Treasurer, must accompany bids.

Greenfield, Ohio.—Bids.—Following are the bids received February 6 for the \$10,000 4% electric-light and water bonds:

Highland Co. Bank 101.01	N. W. Harris & Co., Chicago 101.28
W. J. Hayes & Sons, Cleveland 101.40	Lamprecht Bros. Co., Cleve. 101.27
R. Kleybolte & Co., Cincin. 101.55	New 1st Nat. B'k, Columbus 101.67
W. R. Todd & Co., Cincinatl. 101.50	

As reported last week, the bonds were awarded to the Highland County Bank of Greenfield at 101.01, this institution being the only bidder, it is stated, to comply with the advertisement, which required cash for the bonds on day of sale.

Groton (Conn.) School District No. 1.—Bonds Proposed.—This district has voted to petition the State Legislature for authority to issue \$40,000 bonds.

Indianapolis, Ind.—Temporary Loan.—This city on February 1 borrowed \$40,000 from the Capital National Bank of Indianapolis at 3% interest and a premium of \$50. Loan matures June 1, 1901.

Jackson, Tenn.—Bond Election.—We are advised that this city will shortly vote on the question of issuing \$50,000 city-hall bonds.

Jefferson County, Tenn.—Bonds Proposed.—A bill providing for the issuance of \$300,000 road bonds is before the Legislature.

Lincoln, Neb.—Bond Sale.—On February 11 the Barber Asphalt Co. was awarded \$11,500 of the \$42,600 5% 1-10-year (serial) bonds offered for sale on that day at 100.75 and the remaining \$31,100 bonds were taken by the American Savings Bank of Lincoln at 100.16. For description of bonds see CHRONICLE Jan. 19, p. 151.

Lindsay, Ont.—Debenture Offering.—Proposals will be received until 12 m., February 27, by F. Knowlson, Town Treasurer, for \$37,017 14 4% debentures. These securities will be re-payable in annual instalments, \$15,849 14 in from one to ten years and \$21,168 in from one to twenty years.

Madison County, Ind.—Bonds Authorized.—The County Commissioners have authorized the issuance of \$21,000 4½% Stoney Creek Township gravel-road bonds.

Manchester, N. H.—Loan Authorized.—The City Treasurer has authority to borrow \$300,000 in anticipation of the collection of taxes.

Marion (Ind.) School District.—Bond Bill Passes House.—House bill No. 84, authorizing library-building bonds, has passed the lower body of the State Legislature.

Massachusetts.—Temporary Loan.—On February 11 a \$1,000,000 temporary loan was awarded to the National Shawmut Bank of Boston at 2.96% interest per annum. The remaining \$1,000,000 offered on that day was not awarded, as the bids were considered unfavorable by the State authorities. Following are the bids received:

Nat. Shawmut Bank \$1,000,000@2.96%	Bond & Goodwin \$2,000,000@3.10%
Blake Bros. & Co. 2,000,000@3.08%	Edgerly & Crocker 1,000,000@3.15%

Loan matures Nov. 15, 1901.

Memphis, Tenn.—Bond Bill Passes Legislature.—The issuance of \$250,000 park bonds is provided for in a bill recently passed by the Legislature.

Merrill, Wis.—Bonds Authorized.—The City Council has authorized the issuance of \$40,000 high-school-building and \$12,000 bridge bonds.

Middlebury, Vt.—Bonds Authorized.—This town has been authorized to issue \$50,000 4% water-works bonds. Securities will be in denomination of \$1,000, dated May 1, 1901. Interest will be payable in May and November in New York or Boston. Principal will mature May 1, 1941, subject to call after May 1, 1921. We are advised that these securities will probably be offered for sale about April 1.

Middletown, Conn.—Bonds Proposed.—A bill will be introduced in the State Legislature authorizing the issuance of

\$50,000 hospital bonds; also \$53,000 refunding and \$70,000 city-improvement 3½% 20-year bonds.

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

BILLS INTRODUCED.

BERRIEN SPRINGS—H. B. 124, legalizing certain bonds.
ESCANABA—S. B. 79, authorizing \$25,000 school-house bonds.
LAKE LINDEN, HOUGHTON CO.—S. B. 157, authorizing \$75,000 refunding bonds.
LAWRENCE TOWNSHIP, VAN BUREN CO.—H. B. 140, authorizing a loan for a town hall.
MARQUETTE—H. B. No. 158, authorizing water bonds.
PRESQUE ISLE CO.—S. B. 162, authorizing \$30,000 refunding bonds.
SAGINAW—H. B. No. 234, authorizing sidewalk bonds.

BILLS WHICH HAVE PASSED HOUSE.

SOUTH ARM, CHARLEVOIX CO.—H. B. No. 122, authorizing \$15,000 road and bridge bonds.

BILLS WHICH HAVE PASSED SENATE.

DECATUR, VAN BUREN CO.—S. B. 88, authorizing a loan of \$5,000 to finish town hall.

BILLS WHICH HAVE PASSED BOTH SENATE AND HOUSE.

BAY COUNTY—Authorizing \$100,000 road bonds.
BARAGA COUNTY—H. B. No. 167, legalizing certain bonds.
GARFIELD TOWNSHIP, NEWAYGO CO.—H. B. No. 31, legalizing bonds.
HANCOCK SCHOOL DISTRICT NO. 1—H. B. No. 42, authorizing \$15,000 bonds.
HARBOR SPRINGS—S. B. No. 64, authorizing \$10,000 electric-light bonds.
MECOSTA—H. B. No. 185, legalizing \$3,000 bridge bonds.
NEW BALTIMORE—H. B. No. 201, authorizing electric-light bonds.
NEW BALTIMORE—H. B. No. 200, legalizing \$2,000 electric light bonds.
SOUTH ARM TOWNSHIP—H. B. No. 6, authorizing bonds.

Middletown, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 4, by Frank Stevens, City Clerk, for the following bonds:

\$9,790 5% street-paving bonds, in denomination of \$970.
 5,050 5% street assessment bonds, in denomination of \$505.
 417 5% sewer-assessment bonds, in denomination of 41 70.

Securities are all dated Feb. 1, 1901. Interest will be payable semi-annually and the principal will mature one bond of each issue yearly. A certified check for \$100 will be required.

Milwaukee, Wis.—Bonds Authorized.—The Common Council has authorized the issuance of \$160,000 street-improvement, \$50,000 park, \$250,000 school and \$100,000 fire-

department bonds. An ordinance providing for \$150,000 sewer bonds has also been introduced and has been passed to a third reading.

Minnesota.—Loans Authorized.—The State Board of Investment recently authorized loans aggregating \$12,047 to various school districts.

Mount Vernon, N. Y.—Bonds Proposed.—A bill now before the Senate permits the Board of Education to issue bonds for improvement of school houses and to purchase grounds for play-grounds.

Nashville, Tenn.—Bonds Proposed.—The City Council has passed a resolution requesting the General Assembly for authority to issue \$350,000 sewer bonds and \$250,000 street-improvement bonds.

Negaunee, Mich.—Bonds Proposed.—The issuance of \$30,000 school bonds is being considered.

New Albany (Miss.) School District.—Bonds to be Issued.—This district will probably offer for sale in March an issue of \$10,000 5% 20-year building bonds, in denomination of \$1,000 each. The date of sale is yet to be determined upon.

Newbern, Tenn.—Bond Bill Passes Legislature.—The State Legislature has passed the bill providing for the issuance of \$5,000 electric-light and water bonds.

New Canaan, Conn.—Bonds Proposed.—This place seeks legislative authority to issue \$30,000 bonds.

New Castle County, Del.—Bonds Proposed.—The County Levy Court has passed a resolution asking the State Legislature for authority to issue \$170,000 four per cent bridge bonds.

Newfield, Tompkins County, N. Y.—Bond Sale.—On March 1 this town will issue \$45,000 3½% refunding railroad-aid bonds. Principal will mature \$1,000 in 1902 and \$2,000 yearly thereafter until paid. We are advised by Mr. W. H. Van Ostrand, Town Supervisor, that these bonds have been sold on a 3¼% basis.

New London, Conn.—Bonds Proposed.—Permission is asked of the State Legislature to issue \$300,000 water and \$100,000 school bonds.

North Adams, Mass.—Loan Authorized.—The City Council has authorized a loan of \$11,000 to complete school buildings.

NEW LOANS.

\$20,000

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

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

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

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

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

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

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

MUNICIPAL, RAILROAD

February Investments,

AND CORPORATION BONDS.

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

SOUTHERN AND WESTERN SECURITIES.

D. H. LIVERMORE,
SUCCESSOR TO

ROSENBERGER & LIVERMORE 31 NASSAU STREET, - NEW YORK

INVESTMENTS.

N. W. HARRIS & CO.,

BANKERS.
NEW YORK. CHICAGO. BOSTON.

Issue Travelers' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

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

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

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

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS, BOSTON.

Denver. San Francisco.

Blodget, Merritt & Co., BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

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

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

INVESTMENTS.

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

8 Exchange Place, Boston.

121 Euclid Avenue, Cleveland.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

MUNICIPAL BONDS.

Securities Netting from 3½ to 6%
 ALWAYS ON HAND.

Send for our Investment Circular.

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

James N. Brown & Co., BANKERS,

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

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

MUNICIPAL BONDS.

E. C. STANWOOD & Co., BANKERS,

121 Devonshire Street, BOSTON.

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

BILLS INTRODUCED.

- ELIZABETH CITY—Authorizing water and sewer bonds.
- FORSYTH CO.—Authorizing funding bonds.
- FRANKLIN COUNTY—Authorizing bridge bonds.
- HALIFAX—Authorizing bonds.
- HARNETT CO.—Authorizing bridge bonds.
- MCDOWELL CO.—Authorizing court-house bonds.
- MURFREESBORO TOWNSHIP.—Authorizing funding bonds.
- PILOT MOUNTAIN—Authorizing bonds.
- WILKESBORO—Authorizing refunding bonds.
- WILSON COUNTY—Authorizing court-house bonds.

BILLS PASSED BY HOUSE.

- DUNN, HARNETT CO. Authorizing improvement bonds.
- FRANKLIN, MACON COUNTY—Authorizing bonds.
- HALIFAX CO.—Authorizing funding bonds.
- HIGH POINT—Authorizing bonds.
- WAYNESVILLE—H. B. authorizing water and sewer bonds.

BILLS PASSED BY SENATE.

- CONCORD—Authorizing the issuance of \$125,000 bonds.
- DURHAM—Authorizing the issuance of market-house bonds.
- GREENVILLE—S. B. authorizing bonds.
- RALEIGH—S. B. authorizing \$50,000 bonds.
- REIDSVILLE SCHOOL DISTRICT—S. B. authorizing bonds.

BILLS PASSED BY BOTH HOUSE AND SENATE.

- CHARLOTTE—H. B. authorizing \$40,000 funding bonds.
- FRANKLIN CO.—H. B. authorizing the issuance of bonds.
- GOLDSBORO SCHOOL DISTRICT—Authorizing bonds.
- GRAHAM, ALAMANCE CO.—H. B. authorizing water bonds.
- HIGH POINT—H. B. authorizing the issuance of bonds.
- MARION—H. B. authorizing the issuance of bonds.
- SCOTLAND CO.—H. B. authorizing bonds.

Northfield, Mass.—Bonds Proposed.—The State Legislature is considering a bill providing for the issuance of \$30,000 bridge bonds by this town.

Oneida County, N. Y.—Bonds Proposed.—This county is considering the question of building a court house. At the present time a committee is at work preparing estimates, etc., as to the cost of the building, and it is expected that they will report to the Board of Supervisors some time in February, when the necessary resolutions providing for the issuance of bonds will be acted upon.

Passaic, N. J.—Bonds Proposed.—The City Council is considering an ordinance providing for the issuance of \$50,000 3½% 10-19-year (serial) school-house bonds. Securities, if

authorized, will be dated March 1, 1901, and the interest will be payable semi-annually.

Paterson, N. J.—Bond Offering.—Proposals will be received until 2 P. M., February 23, by the Committee on Finance of the Board of Aldermen, John Johnson, Chairman, for \$150,000 4% street-improvement bonds. Securities are in denomination of \$1,000, dated March 1, 1901. Interest will be payable semi-annually and the principal will mature March 1, 1911. A certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, must accompany proposals.

Plqua, Ohio.—Bond Election.—An election will be held April 1, 1901, to vote on the question of issuing water-works-improvement bonds.

Poplar Bluff, Mo.—Bond Election.—At the coming election the question of issuing \$3,000 city-hall and jail bonds will be submitted to a vote of the people.

Port Huron, Ind.—Bonds Proposed.—Senate Bill No. 250, recently introduced, provides for the legalizing of certain bonds of this town and permits them to be refunded.

Portsmouth, Va.—Bond Sale.—On February 11 the \$50,000 4% paving and grading bonds were awarded to Seasongood & Mayer, Cincinnati. For description of bonds see CHRONICLE Feb. 2, p. 254.

Princeton (Ill.) School District No. 1.—Bonds Voted.—This district has voted to issue \$15,000 4% school-house bonds, to mature \$2,500 yearly on April 1 from 1903 to 1908, inclusive. Interest will be payable annually.

Reading, Mass.—Bonds Proposed.—The State Legislature has been petitioned to authorize the issuance of \$25,000 additional water bonds.

Reidsville (N. C.) School District.—Bonds Proposed.—This district will ask the State Legislature for authority to issue \$15,000 school bonds.

Ripley, Tenn.—Bonds Proposed.—This place seeks legislative authority to issue \$10,000 funding bonds.

Rochester, N. Y.—Bonds Proposed.—A bill now before the State Legislature provides for the issuance of \$70,000 Hemlock Lake bonds. Another bill permits the issuance of \$300,000 3½% 5-10-year (optional) school bonds.

Rockingham Co., N. H.—Bonds Proposed.—Legislative action is being sought to permit the issuance of \$35,000 bonds.

INVESTMENTS.

WE OWN AND OFFER

\$75,000

STATE of COAHUILA,

U. S. OF MEXICO,

6% GOLD BONDS.

Price to yield 5½%.

Trowbridge & Niver Co.,

CHICAGO, ILL.

First National Bank Building.

MASON, LEWIS & CO.

BANKERS,

CHICAGO.

BOSTON,

Monadnock Building,

60 Devonshire St.

MUNICIPAL

RAILROAD

CORPORATION

BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, ILLS.

LIST ON APPLICATION.

INVESTMENT SECURITIES.

MUNICIPAL

RAILROAD

CORPORATION

BONDS

Securities Netting from 4½ to 6 Per Cent always on hand.

SEND FOR LIST.

ROBY ROBINSON,

ATLANTA GA.

F. R. FULTON & CO.

MUNICIPAL BONDS,

171 LA SALLE STREET

CHICAGO.

INVESTMENTS.

LONDON AND PARIS EXCHANGE, Ld.,

Bankers and Exchange Agents.

HEAD OFFICE:

24 Throgmorton St., London, E. C.

The exchange is prepared to entertain a proposal for the establishment of an Agency in New York. Highest references required.

A. R. MACFARLANE & CO.

BANKERS AND BROKERS,

DULUTH, MINN.

(Members American Bankers' Ass'n.)

DEALERS IN

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

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

BARSTOW, JESTER & CO.

RAILROAD,

CORPORATION,

MUNICIPAL,

BONDS.

50 Wall Street,

New York.

List on application.

R. A. Lancaster & Sons,

BANKERS.

No. 10 WALL STREET,

NEW YORK.

DEALERS IN

INVESTMENT and MISCELLANEOUS SECURITIES.

Southern Securities a Specialty.

5½% Gold Water Bonds

A client of ours has a block of high-class gold water bonds, which we can recommend as very attractive and sound securities for conservative investors and they can be bought to net 5½ per cent. For details address,

LORD & THOMAS, Chicago, Ill.

BANKS.

The Ninth National Bank

OF THE CITY OF NEW YORK,

407 BROADWAY.

ALVAH TROWBRIDGE, President

H. H. NAZRO, Cashier.

Canal Bank,

NEW ORLEANS, LA.

(Successor of N. O. Canal & Banking Co.)

CAPITAL, \$1,000,000.

J. C. MORRIS, President.

EDWARD TOBY, Vice-President.

EDGAR NOTT, Cashier.

Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank, St. Louis; N. W. National Bank, Chicago; Merchants National Bank, Boston, First National Bank, Chicago.

FIRST NATIONAL BANK OF MILWAUKEE.

CAPITAL, \$1,000,000

SURPLUS AND PROFITS, \$700,000

Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.

OFFICERS:

F. G. BIGELOW, Pres't. F. J. Klipp, Cashier.

WM. BIGELOW, V.-Pres't. T. E. CAMP, Ass't Cashier

San Francisco.

The First National Bank OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITARY.

Capital, \$1,500,000 | Surplus, \$1,000,000

S. G. MURPHY, President. JAS. K. LYNCH, Cashier.

JAMES MOFFITT, V.-Pres. J. K. MOFFITT, Asst. Cash.

General Banking Business. Accounts Solicited.

Commercial and Travelers' Credits issued, available in all parts of the world.

Roseau County, Minn.—Bonds Proposed.—This county seeks legislative action to enable them to issue \$46,000 funding bonds.

Russellville, Ala.—Description of Bonds.—The \$12,500 school bonds recently authorized will be issued in denomination of \$100. Interest will be at the rate of 6%, payable annually in gold in Birmingham. Principal will mature in thirty years, subject to call after ten years. The date for the sale of these bonds has yet to be determined upon.

Rutherford, N. J.—Bond Bill Passes Legislature.—Legislative sanction has been given this borough to issue \$10,000 funding bonds.

St. Bernard, Ohio.—Bond Sale.—On February 7 the \$480 40 5% 1-10-year (serial) sidewalk bonds were awarded to the German National Bank, Cincinnati, at 105.03. For description of bonds see CHRONICLE Jan. 12, p. 102.

Salem, Mass.—Temporary Loan.—On February 7 this city awarded a temporary loan of \$50,000 to Blake Bros. & Co., Boston, at 3% and \$1 premium. Following bids were received:

Blake Bros. & Co. (\$1 premium) 3%	Eliot Nat. Bank (\$2 premium) 3.03%
Edgerly & Crocker, Boston 3%	Blodgett Merritt & Co., Boston... 3.08%
Parkinson & Burr, Boston..... 3.029%	

Loan was made in anticipation of the collection of taxes and will mature Oct. 19, 1901.

Sallna, Kan.—Bond Offering.—Proposals will be received at any time by O. W. Godfrey, City Clerk, for \$11,000 4½% 1-10-year (serial) sewer bonds. Securities are in denomination of \$1,100, and the interest will be payable in New York City.

Savannah (Mo.) School District.—Bond Election.—On February 18 the question of issuing \$16,000 school-house bonds will be voted upon. If authorized the bonds will be in denomination of \$1,000 and will mature one bond yearly, beginning February 1, 1903. Interest will be at a rate not exceeding 5%, payable semi-annually.

Schenectady, N. Y.—Bond Bill Passes Senate.—The Senate has passed a bill providing for the issuance of fire-department bonds.

Simcoe, Ont.—Debenture Sale.—On February 2 the \$10,000 4% consolidated debt debentures and the \$2,444 4½% local-improvement debentures were awarded to George A. Stimson

& Co., Toronto, at a small premium. For description of securities see CHRONICLE Jan. 26, p. 204.

Stafford Springs, Conn.—Bonds Proposed.—A bill is before the State Legislature providing for the issuance of \$100,000 water and \$17,000 funding bonds.

Stamford, Conn.—Bond Sale.—On February 15 the \$25,000 3½% 20-year gold sewer redemption bonds and the \$60,000 3½% 20 year gold funding bonds were awarded to E. H. Gay & Co., Boston, at 105.71—an interest basis of about 3.11½%. For description of bonds see CHRONICLE January 26, 1901, p. 204.

Syracuse, N. Y.—Bond Sale.—We are advised that the \$30,000 4% voting-machine bonds recently authorized have been issued direct to the Voting Machine Co. of Jamestown, N. Y., in payment for the machines. For full description of these securities see CHRONICLE Jan. 12, p. 103.

Taunton, Mass.—Bond Sale.—On February 8 \$15,000 4% water bonds were awarded to N. W. Harris & Co., New York, at 113.155—an interest basis of about 3.08%. Following are the bids:

N. W. Harris & Co., New York... 113.155	E. H. Rollins & Sons, Boston... 112.646
Perry, Coffin & Burr, Boston... 113.01	Estabrook & Co., Boston... 112.57
Blake Bros. & Co., Boston... 112.92	L. Barnum & Co., New York .. 112.25
Jose Parker & Co., Boston... 112.87	W. J. Hayes & Sons, Cleve... 112.00
Adams & Co., Boston... 112.83	R. H. Rines & Co., Boston... 111.93
C. S. Cummings & Co., Boston... 112.79	W. R. Todd & Co., New York... 111.00
R. L. Day & Co., Boston... 112.679	

Securities are dated Jan. 1, 1901, and will mature Jan. 1, 1920.

Thessalon, Ont.—Debenture Election.—This city will probably vote during the coming summer on the question of issuing \$5,000 5% 30 year electric-light-plant debentures.

Thomaston, Ga.—Bond Election.—On February 21 [this town will vote on the question of issuing \$10,000 electric-light-plant bonds.

Toledo, Ohio.—Bonds Authorized.—The Park Commissioners on January 18 voted to issue \$75,000 bonds for boulevard purposes.

Topeka, Kan.—Bond Sale.—The \$16,433 13 5% improvement bonds described in the CHRONICLE on February 2 have been sold to the State Savings Bank of Topeka.

Tullahoma, Tenn.—Bond Bill Passes House.—The bill providing for the issuance of \$10,000 park bonds has passed the House.

MISCELLANEOUS.

THE AUDIT COMPANY OF NEW YORK.

Queen Building, New York Life Bldg.,
Cedar & William Sts. La Salle & Monroe Sts.
New York City. Chicago.

An Audit by this Company is a Guarantee that

1. The books have been closed in a proper manner.
2. Any carelessness or irregularities have been discovered.
3. The simplest modes of book-keeping have been suggested.
4. If the books do not present a true commercial situation, the fact will have been pointed out.

Inspections of books are made without charge, for the purpose of quoting prices. Terms are reasonable because of the despatch with which audits are made and reports are furnished. Managerial oversight is given to all accounting.

TRANSMISSION ROPE.

SHIP'S HAWEERS. TOWING LINES.

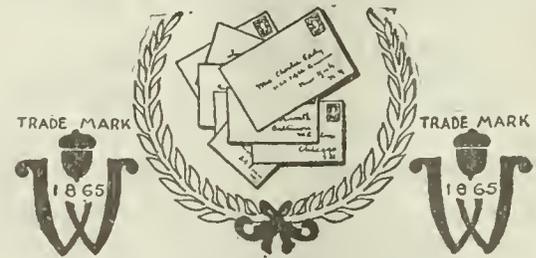
CORDAGE SPECIALTIES.

S M J
I A N A U
S A N I D T
A L A E

THE AMERICAN MANUFACTURING COMPANY,
63 WALL STREET, NEW YORK.

MISCELLANEOUS.

THE GRAND PRIX.



WHITING'S STANDARD PAPERS.

They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Books? Samples and booklet free.

WHITING PAPER COMPANY,
HOLYOKE, MASS.,
AND 150 DUANE STREET, NEW YORK.

Fred. H. Smith,
STOCK BROKER, 8 BROAD ST., N. Y.
Member N. Y. Con. Stock Exchange.

STOCKS, BONDS, GRAIN.
Bought, sold and carried upon moderate margin
COMMISSION 1-16TH.
Book of Railway Statistics upon Application.
Tel. 2385 Cort. Established 1868

Accountants.

WM. FRANKLIN HALL
Accountant,
Exchange Building, BOSTON, MASS.
53 State Street,
Books audited. Examinations and investigations conducted with the utmost care and efficiency.

Haskins & Sells,
Certified Public Accountants,
No. 30 BROAD ST., NEW YORK.

Patterson, Teele & Dennis,
CERTIFIED PUBLIC ACCOUNTANTS,
30 Broad Street. New York.

MISCELLANEOUS.

Geo. D. Cook Company,
INVESTMENT SECURITIES.

238-240 La Salle Street,
CHICAGO.
New York Office, 52 Broadway.

J. C. WHITE & CO.,
Engineers, Contractors,
29 BROADWAY, N. Y.

Investigations and Reports on
Electric Railway, Gas, Electric
Light, and Power Transmission
Properties for Financial Institutions and Investors.

Electric Railways, Electric Light and
Electric Power Plants Financed
Designed and Built.

CLINTON GILBERT,

2 Wall Street, New York.
BANK AND TRUST CO. STOCKS.
INVESTMENT SECURITIES.

SECURE BANK VAULTS.



GENUINE WELDED CHROME STEEL AND IRON
Round and Flat Bars and 6-ply Plates and Angles
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut, or drilled, and positively
Burglar Proof.
CHROME STEEL WORKS,
Kent Ave. Keap and Hooper Sts.,
Sole Man'f'ers in the U. S. **BROOKLYN N. Y.**

Union City, Tenn.—Bonds Proposed.—Refunding bonds to the amount of \$60,000 will be issued if the bill recently passed by the State Senate becomes a law.

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

BILLS INTRODUCED.

- AUGUSTA COUNTY—Authorizing court-house warrants.
MARION—Authorizing bonds.
MONTGOMERY CO.—Authorizing road bonds.

BILLS PASSING HOUSE.

- ABINGDON (TOWN)—Authorizing water, gas and electric-light bonds.
CATALPA SCHOOL DISTRICT.—Authorizing refunding bonds.
ELIZABETH CITY COUNTY—Authorizing \$10,000 school bonds.
FRANKLINTOWN SCHOOL DISTRICT.—Authorizing bonds.
WILLIAMSBURG—Authorizing water-works and fire-department bonds.

BILLS PASSING SENATE.

- ABINGDON—Authorizing refunding bonds.
CHARLOTTE COUNTY—Authorizing bonds.
CHASE CITY (TOWN)—Authorizing bonds.
COVINGTON—Authorizing water bonds.
WINCHESTER—Authorizing bonds.

BILLS PASSING BOTH HOUSE AND SENATE.

- BIG STONE GAP SCHOOL DISTRICT—Authorizing school bonds.
CLINTWOOD.—Authorizing bonds.
FREDERICKSBURG—Authorizing bonds.
NORFOLK—Authorizing \$75,000 jail, \$15,000 improvement and \$25,000 school bonds.
PAGE COUNTY—Authorizing refunding bonds.
ROCKINGHAM COUNTY—S. B. No. 5, authorizing bonds.
SUFFOLK (TOWN)—Authorizing sewer bonds.

Warren County, Miss.—Loan Not Awarded.—We are advised that action on the bids received February 4 for a loan of \$40,000 was indefinitely postponed.

Warwick, N. Y.—Bond Bill Passes Legislature.—The State Legislature has passed a bill legalizing school bonds of this town.

Waterbury, Conn.—Bonds Proposed.—The question of authorizing the issuance of \$200,000 sewer bonds is under consideration in the State Legislature.

Bonds Defeated.—The House of the State Legislature has voted adversely on the bill providing for the issuance of \$300,000 paving bonds.

Wayne County (P. O. Wooster), Ohio.—Bond Sale.—On February 7 \$5,760 4% bonds issued to pay part of the cost of

constructing the "Big Chippewa" ditch, No. 106, were awarded to the New First National Bank of Columbus at 100-26. Following are the bids;

Table with 2 columns: Bidder Name and Amount. Includes New 1st Nat. Bk., Columbus; Feder. Holzman & Co., Cincin.; W. J. Hayes & Sons, Cleve.; S. A. Kean, Chicago; R. Kleybolte & Co., Cincin.

Securities are in denomination of \$440 and \$500, dated Jan. 1, 1901. Interest will be payable semi-annually and the principal will mature \$1,440 yearly on January 1 from 1902 to 1905, inclusive.

Wayne Township, Ind.—Subsidy Defeated.—This township has voted against the proposition to give \$100,000 to the Wabash Railroad to construct a line from Butler and to locate the company's shops in Fort Wayne.

Weir, Kan.—Bonds Proposed.—This city seeks legislative authority to issue \$60,000 light and water-plant bonds.

Weiser, Idaho.—Bond Election.—An election will be held February 18 to vote on the question of issuing \$55,000 municipal bonds. If authorized, securities will be issued in denominations of \$100, \$500 and \$1,000, and will mature in twenty years, subject to call after ten years. Interest will be at a rate not exceeding 6%, payable semi-annually.

Westbrook, Me.—Loan Authorized.—A loan of \$15,060 in anticipation of the collection of taxes has been authorized by the Council.

West Palm Beach, Fla.—Bond Offering.—Proposals will be received until 12 M., March 9, by Wilmon Whilldin, Mayor, for \$5,000 6% 10-20 year (optional) improvement bonds. Securities will be issued in denominations of \$100 and upwards, to suit purchaser. Interest will be payable annually at the office of the Town Treasurer. The above issue will represent the total indebtedness of the town. The assessed value for 1900 was \$136,603—about one-third actual value.

Wood County, Wis.—Bonds Proposed.—A bill recently introduced in the State Legislature provides for the issuance of \$60,000 bonds.

Woonsocket, R. I.—Bonds Proposed.—Bills authorizing the issuance of \$50,000 water-works improvement, \$200,000 sewer and \$200,000 funding water bonds are before the State Legislature.

Worcester, Mass.—Temporary Loan.—This city on February 1 borrowed \$200,000 from F. S. Mosley & Co., Boston, at 3% discount. Loan matures Oct. 1, 1901.

MISCELLANEOUS.

1830. 1901.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

GEO. H. BURFORD, President.

FINANCE COMMITTEE:

- GEO. G. WILLIAMS, Pres. Chem. Nat. Bank
JOHN J. TUCKER, - - - Builder
E. H. PERKINS JR., Pr. Imp. & Trad. Nat. Bk.
JAMES R. PLUM, - - - - - Leather

Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, Third Vice-President, at the Company's Office, 277 Broadway, New York City.

ASSETS, over \$1,000,000.
Insurance in Force, over \$40,000,000.

ASSETS

REALIZATION CO.,

Ashland Block, Chicago,
142 So. Fourth St., Philadelphia,

Will buy the assets of estates in process of liquidation, anywhere in the United States.

Municipal and Corporation Bonds

To net the Investor

3 to 5 1/2 Per Cent.

Lists sent on application.

W. J. HAYES & SONS.

111 Congress Street, Boston.
Chamber of Commerce Bldg.,
Cleveland, Ohio.

MISCELLANEOUS.

READY FEBRUARY 18.

THE FINANCIAL REVIEW.

ANNUAL.

A YEAR BOOK OF FINANCIAL INFORMATION—282 PAGES.

Includes a copy of the January issue of the INVESTORS' SUPPLEMENT.
Also a five-year monthly range of Stock and Bond Quotations.

BOUND IN CLOTH \$2 00

WILLIAM B. DANA COMPANY, PUBLISHERS,

Pine Street, Corner Pearl Street, New York.

Augustus Floyd,

32 PINE STREET, NEW YORK,
DEALER IN

LOCAL INVESTMENT SECURITIES
CITY RR. AND GAS CO. BONDS.
MUNICIPAL BONDS.

Fred. M. Smith,

70 SOUTH STREET.

AUBURN, NEW YORK,

Auctioneer, Appraiser and Negotiator

Makes a specialty of selling all kinds of Securities by AUCTION. Stocks and Bonds thoroughly advertised will bring buyers when it is known the highest bidder is the fortunate buyer.

Wisconsin Trust Co.

MILWAUKEE, WIS.

Capital (Fully Paid), . . . \$250,000
Transact a General Trust Business.

OFFICERS:

- F. N. Finney, Pres't. H. A. J. Upham, 2d V.-Pt.
Fred'k Abbot, V.-Prest. A. A. Hathaway, Sec. & Tr.
J. M. W. Pratt, Trust Officer.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, PRESIDENT

Assets (Market Values) Jan. 1, 1901....\$74,311,468 25
Liabilities..... 68,186,103 34
Surplus (N. J. and N. Y. Standard).... 6,125,364 91

THE NEW POLICY CONTRACTS

OF THE

MUTUAL BENEFIT

CONTAIN

Special and Peculiar Advantages

which are not combined in the

POLICIES OF ANY OTHER COMPANY

Supplement File Cover.

We have a new File Cover for holding the CHRONICLE SUPPLEMENTS. It is a string file similar to the one used for filing the CHRONICLE, but adapted especially for the SUPPLEMENTS.

Price, 50 cents, or 68 cents sent by mail.

WILLIAM B. DANA COMPANY,

70 1/2 PINE STREET, NEW YORK.

Bankers and Brokers Out of New York.

CHICAGO.

Schwartz, Dupee & Co.,

Stocks, Grain and Provisions,

2 Board of Trade,

CHICAGO.

7 New Street, - New York.

EDWIN L. LOBDELL,

Stocks and Bonds,

"The Rookery," CHICAGO, ILL.

MEMBER NEW YORK STOCK EXCHANGE.
" CHICAGO STOCK EXCHANGE.

CHICAGO.

Bartlett, Frazier & Co.,

STOCKS AND GRAIN.

WESTERN UNION BUILDING

CHICAGO.

PRIVATE WIRES.

A. O. Slaughter & Co.,

BANKERS AND BROKERS,

115-117 LA SALLE STREET.

CHICAGO, ILL.

Members New York Stock Exchange, Chicago
Stock Exchange and Chicago Board of Trade.

PHILADELPHIA.

Edward B. Smith & Co.,

BANKERS,

The Bourse, 5th Street Philadelphia.

85 Cedar Street, cor. Broadway, New York.

Members New York and Phila. Stock Exchanges.

E. W. Clark & Co.,

BANKERS AND BROKERS,

No. 139 South Fourth St.,

PHILADELPHIA.

Transact a general banking business. Allow in-
terest on deposits.
Members of the Philadelphia and New York Stock
Exchanges, and connected by private wire with New
York.W. G. HOPPER, H. S. HOPPER,
Members of Philadelphia Stock Exchange.

Wm. G. Hopper & Co.,

STOCK AND BOND BROKERS,

28 South Third Street, Philadelphia.

Investments receive our special attention. Infor-
mation cheerfully furnished regarding present
holdings or proposed investments.

CINCINNATI.

W. E. Hutton & Co.,

CINCINNATI, OHIO.

BROKERS AND DEALERS IN ALL

CINCINNATI AND OHIO
SECURITIES.

Irwin, Ballmann & Co.,

Brokers and Dealers in

CINCINNATI BONDS AND STOCKS,

37 East Third St., Cincinnati, Ohio.

SEASONGOOD & MAYER,

. W. Corner Third and Walnut Streets,
CINCINNATI, OHIO.

MUNICIPAL BONDS.

High-Grade City, County, Town and School Bonds
issued in leading prosperous States of the Union,
especially adapted for safe and permanent invest-
ment for Estates and Trust Funds.

PACIFIC COAST.

HENRY ST. GOAR, EDWARD POLLITZ
Members Stock and Bond Exchange.

Edward Pollitz & Co.,

STOCK AND BOND BROKERS,

Hawaiian Sugar Stocks a Specialty

403 California Street,
SAN FRANCISCO, CAL.

Ladd & Tilton,

BANKERS,

PORTLAND, OREGON.

ESTABLISHED IN 1859.

Transact a General Banking Business.

COLLECTIONS GIVEN SPECIAL ATTENTION.

MILWAUKEE.

Oliver C. Fuller & Co.,

INVESTMENT BANKERS,

MILWAUKEE, WIS.

DEALERS IN

Municipal, Railroad and Corporation

BONDS.

A. Strassburger,

STOCKS AND BONDS BROKER.

SOUTHERN INVESTMENT SECURITIES.

MONTGOMERY, ALA.

PITTSBURG.

Henry Sproul & Co.,

PITTSBURG, PA.

MEMBERS

NEW YORK } Stock
PHILADELPHIA } Exchanges.
CHICAGO }
PITTSBURG }

AND

CHICAGO BOARD OF TRADE.

N. Holmes & Sons,

BANKERS,

PITTSBURG, PA.

CORRESPONDENTS:

Bank of New York, N. B. A.
First National Bank of Philadelphia.

PITTSBURG, PA

ESTABLISHED 1871.

Whitney & Stephenson,

BANKERS AND BROKERS,

No. 209 FOURTH AVENUE.

Oldest Pittsburg Members N. Y. Stock Exchange.

T. Mellon & Sons' Bank,

PITTSBURG, PA.

GENERAL BANKING, COLLECTIONS,

INVESTMENTS.

ST. LOUIS.

Whitaker & Company,

Successors to

WHITAKER & HODGMAN,

BOND AND STOCK BROKERS,

300 North Fourth Street,

ST. LOUIS.

Richardson & Clark,

BANKERS,

25 Exchange Street, Providence, R. I.

Transact a general banking business. Bonds,
Stocks and Local Securities. Commercial Paper
bought and sold on commission. Private wires to
New York, Boston and Philadelphia

A. G. Becker & Co.,

[INCORPORATED.]

COMMERCIAL PAPER,

S. W. Cor. Monroe & La Salle Sts., Chicago, Ill.

John H. McQuillen & Co.

BANKERS AND BROKERS,

104 SOUTH FOURTH STREET,

PHILADELPHIA.

Members Philadelphia Stock Exchange.

SOUTHERN.

WILLIAM WILSON & SONS, Established 1802.
WILSON, COLSTON & Co., " 1867.

Wilson, Colston & Co.,

Members of Baltimore Stock Exchange,

BANKERS,

216 East Baltimore Street, Baltimore.

Investment and Miscellaneous Securities a spe-
cialty, and whole issues handled.
Exceptional facilities for dealings in all classes of
Southern Bonds. Loans on Collateral Securities
negotiated.

WYNDHAM BOLLING,

BANKER AND BROKER,

RICHMOND, VIRGINIA.

Southern Securities,
Virginia Bonds,
Virginia-Carolina Chemical Co. stock.
Reference—Mechanics' National Bank, New York.

Davenport & Co.,

BANKERS AND BROKERS,

RICHMOND, VIRGINIA.

ESTABLISHED 1860.

Correspondence solicited and information fur-
nished about Southern State, Municipal and Rail-
road Investment Securities.
Reference—Bank of New York, N. B. A.

Mottu, de Witt & Co.,

Bankers and Brokers,

NORFOLK, VA.

SOUTHERN INVESTMENTS.

John W. Dickey,

BROKER.

AUGUSTA, GA.

SOUTHERN SECURITIES.

ST. PAUL.

Chas. H. F. Smith & Co.,

INVESTMENT SECURITIES,

STOCKS, BONDS AND GRAIN,

Pioneer Press Bldg., ST. PAUL, MINN

Members of New York Stock Exchange
Members of Chicago Board of Trade.