

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Feb. 23, have been \$1,784,113,324, against \$2,032,551,123 last week and \$1,417,273,461 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending February 23.		
	1901.	1900.	P. Cent.
New York	\$951,375,861	\$694,262,897	+37.0
Boston	87,892,846	78,737,555	+11.0
Philadelphia	59,087,174	51,737,912	+14.2
Baltimore	14,685,194	11,730,632	+25.0
Chicago	91,465,123	94,057,234	-2.8
St. Louis	27,951,749	22,437,983	+24.6
New Orleans	6,836,016	8,518,141	-19.7
Seven cities, 5 days	\$1,235,763,963	\$961,477,309	+28.8
Other cities, 5 days	180,107,499	161,018,497	+11.9
Total all cities, 5 days	\$1,418,871,465	\$1,122,495,803	+26.4
All cities, 1 day	365,241,869	294,777,655	+23.9
Total all cities for week	\$1,784,113,324	\$1,417,273,461	+25.9

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 16, and the results for the corresponding week in 1900, 1899 and 1898 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of two hundred and eighty-three million dollars, the loss at New York being three hundred millions. Contrasted with the week of 1900 the total for the whole country shows a gain of 30.9 per cent. Compared with the week of 1899 the current returns record an increase of 39.0 per cent, and the excess over 1898 is 31.3 per cent. Outside of New York the increase over 1900 is 12.1 per cent. The excess over 1899 reaches 23.8 per cent, and making comparison with 1898 the gain is seen to be 27.4 p. c.

Clearings at—	Week ending February 16				
	1901.	1900.	1901.	1899	1898.
New York	1,330,023,688	925,315,975	+43.7	905,777,922	926,000,610
Philadelphia	93,421,582	81,601,891	+14.2	72,106,838	81,480,184
Pittsburg	37,755,839	26,470,611	+42.2	39,041,866	22,612,666
Baltimore	23,080,706	19,911,525	+10.4	20,261,720	19,009,698
Buffalo	4,998,432	4,729,889	+4.9	4,090,236	3,678,175
Washington	2,775,408	2,326,156	+19.8	1,356,206	1,999,069
Albany	2,865,072	2,729,407	+5.0	2,250,000	.....
Rochester	1,913,792	1,359,766	+29.9	1,729,054	1,913,818
Syracuse	1,020,801	1,162,815	-14.4	1,033,018	1,260,707
Scranton	1,359,244	1,116,749	+21.8	860,780	943,968
Wilmington	1,059,031	1,016,371	+4.2	647,627	780,943
Binghamton	945,200	890,500	+11.6	807,400	821,900
Chester	228,680	286,387	-20.2	275,000	.....
Total Middle	1,449,711,792	1,068,147,945	+40.4	1,049,737,105	1,130,549,863
Boston	140,135,278	126,206,856	+11.0	118,876,109	111,044,889
Providence	6,849,900	6,668,500	+2.8	5,263,600	4,858,960
Hartford	2,181,894	2,315,374	-5.8	2,524,129	2,681,986
New Haven	1,455,432	1,672,522	-13.0	1,449,229	1,754,404
Springfield	1,392,897	1,296,195	+7.4	1,531,357	1,805,608
Worcester	1,463,860	1,801,785	-11.7	1,394,185	1,469,901
Portland	1,060,618	1,082,804	-2.0	1,299,581	1,253,844
Fall River	821,226	1,107,443	-25.5	938,568	971,766
Lowell	542,819	499,928	+8.8	584,112	727,937
New Bedford	525,400	466,680	+12.6	408,368	896,247
Holyoke	302,928	283,035	+6.7	290,000	.....
Total New Eng.	156,711,768	142,695,317	+9.7	120,558,525	126,499,863
Chicago	127,055,920	122,076,284	+4.1	112,491,191	115,702,618
Cincinnati	19,203,850	15,621,500	+23.7	12,743,900	12,054,800
Detroit	8,414,863	8,266,180	+1.9	7,078,601	6,275,503
Cleveland	14,604,582	10,834,212	+34.8	8,910,125	6,927,525
Milwaukee	6,079,627	6,192,802	-1.8	5,690,657	5,413,617
Columbus	5,696,100	4,902,200	+16.2	3,651,900	3,838,400
Indianapolis	3,887,662	3,111,487	+24.9	2,114,525	2,224,455
Peoria	2,229,677	1,701,668	+31.0	1,740,704	1,801,137
Toledo	2,001,046	1,913,868	+4.7	1,575,256	1,762,046
Grand Rapids	1,212,756	1,250,661	-3.0	950,608	799,679
Dayton	1,008,238	941,112	+7.1	893,973	739,478
Evansville	796,735	849,065	-6.3	485,142	.....
Youngstown	325,137	324,817	+0.1	273,458	259,239
Springfield, Ill.	604,806	390,802	+29.2	404,745	378,328
Lexington	495,195	489,711	+1.1	257,999	458,929
Akron	591,300	424,000	+39.5	337,200	260,700
Kalamazoo	308,804	317,891	-3.0	254,912	281,982
Rockford	354,489	293,319	+20.8	231,400	166,255
Springfield, Ohio	325,384	266,014	+22.3	336,448	166,767
Canton	346,640	275,955	+25.6	198,246	170,830
Jacksonville, Ill.	148,557	122,891	+20.7	125,000	.....
Quincy	273,898	250,000	+9.6	.....	.....
Bloomington	241,846	186,916	+29.1	.....	.....
Tot. Mid. West'n.	196,104,596	180,903,713	+8.4	160,645,992	159,718,083
San Francisco	23,425,835	19,227,949	+21.8	16,763,500	17,456,849
Salt Lake City	3,077,230	2,036,642	+51.1	1,805,549	1,426,925
Portland	1,913,718	1,791,922	+6.8	1,610,856	1,632,329
Los Angeles	3,084,310	2,580,614	+19.5	1,648,519	1,817,535
Seattle	1,992,955	1,651,848	+20.6	1,264,459	1,668,396
Spokane	887,436	1,241,804	-28.6	1,038,280	656,606
Tacoma	945,483	765,955	+18.8	664,389	839,451
Helena	816,910	505,210	+61.7	555,489	400,000
Fargo	845,533	285,615	+21.0	270,640	180,121
Sioux Falls	172,707	103,341	+59.4	117,945	166,994
Total Pacific	96,684,117	80,225,000	+21.3	25,769,575	25,586,076
Kansas City	14,693,607	12,150,475	+17.6	9,406,023	10,894,118
Minneapolis	8,467,296	8,948,773	-5.5	6,621,856	7,616,396
Omaha	6,000,000	5,534,059	+8.4	6,374,588	5,668,717
St. Paul	4,641,562	4,165,311	+11.4	3,545,469	4,287,426
Denver	4,434,129	4,197,938	+7.9	2,644,787	2,910,265
St. Joseph	4,175,635	3,814,924	+9.5	2,418,626	1,619,217
Des Moines	1,479,963	1,211,991	+22.1	1,169,072	1,529,957
Davenport	770,668	576,037	+33.5	569,915	584,499
Sioux City	1,219,821	944,186	+29.1	861,860	746,691
Topeka	1,130,958	616,664	+83.4	395,018	578,321
Wichita	576,779	521,527	+10.4	502,461	427,655
Fremont	107,610	124,537	-13.6	87,430	97,416
Hastings	166,974	162,381	-3.7	112,327	105,344
Tot. other West.	47,847,388	42,908,596	+11.5	34,598,461	35,878,099
St. Louis	43,166,240	31,375,194	+37.4	23,114,138	28,317,631
New Orleans	11,812,354	13,586,735	-12.7	7,483,968	11,474,368
Louisville	9,811,737	10,371,273	-5.4	8,050,530	7,691,905
Galveston	4,200,000	3,959,600	+5.3	3,032,400	3,231,150
Houston	3,558,157	4,034,028	-4.4	2,893,001	2,895,566
Savannah	4,295,746	5,915,117	-27.4	1,818,962	6,288,435
Richmond	3,522,817	4,000,000	-11.9	2,890,407	2,984,279
Memphis	3,244,432	3,457,935	-6.2	1,659,367	2,651,780
Atlanta	2,366,926	1,932,308	+21.2	1,337,346	1,533,271
Nashville	1,543,288	1,435,820	+7.5	1,002,837	1,229,195
Norfolk	1,297,577	1,419,979	-8.6	748,475	963,420
Augusta	1,858,495	1,754,959	+5.5	678,118	684,598
Knoxville	609,511	583,946	+4.4	459,100	473,449
Fort Worth	1,108,218	708,493	+56.9	771,5-3	903,415
Birmingham	1,000,000	800,000	+25.0	444,522	465,469
Macon	716,000	711,000	+0.7	605,000	644,000
Little Rock	655,9-6	627,22-	+4.6	2-3,148	364,578
Chattanooga	475,120	343,127	+38.5	285,421	339,960
Jacksonville	332,878	278,113	+20.6	191,723	243,384
Total Southern	65,618,492	57,230,754	+13.5	42,648,450	47,732,175
Total all	2,032,551,123	1,552,311,623	+30.9	1,482,669,401	1,547,959,147
Outside N. York.	702,427,435	626,995,653	+12.1	567,150,479	551,357,537
Montreal	13,013,276	13,716,977	-5.1	12,331,932	18,009,973
Toronto	10,353,192	9,473,743	+9.3	9,663,793	8,477,253
Winnipeg	1,958,207	1,582,311	+23.8	1,370,940	1,183,546
Halifax	1,300,000	1,257,887	+3.8	989,492	1,050,000
Hamilton	723,484	681,784	+6.2	652,0-4	665,090
St. John	792,055	590,462	+24.0	655,123	491,457
Victoria	475,810	690,239	-19.5	573,429	.....
Vancouver	627,976	709,148	-10.7	330,504	.....
Total Canada	29,189,000	23,601,492	+23.1	26,620,238	27,833,819

STREET RAILWAY SUPPLEMENT.

A new number of our STREET RAILWAY SUPPLEMENT, revised to date, is sent to our subscribers to-day. The editorial discussions in the SUPPLEMENT embrace the following topics—

DAMAGE BY ELECTROLYSIS.

ELECTRIC EQUIPMENT OF MANHATTAN RAILWAY.

COMPRESSED AIR AS A MOTIVE POWER.

A COMPOSITE STEEL AND CONCRETE TIE.

THE FINANCIAL SITUATION.

Other than the progress made in what has been called the iron and steel deal, the incidents of the week have not been of a striking character. The most important development in an industrial way is the method adopted by which affairs are shaping themselves so as to restore the money market to a more normal condition. We say to a more normal condition, because the recent large additions to bank loans, as we remarked last week, was a special feature, in considerable measure temporary, the Clearing House institutions having been for the time being made the go-between in carrying out the large negotiations which have recently been effected through our leading banking houses in behalf of our railroads and other companies. This prospective relief of the banks is now in process of being attained through bond offerings, quite a number of which were announced last week. Another, that of the Reading Railroad, has been advertised this week, its purpose being to meet in part the Jersey Central purchase. When these securities have been sold and distributed among investors, the bank money temporarily tied up will be released.

The more immediate future of the money market cannot however be wholly free from uncertainty, at least until the terms of the iron and steel consolidation are announced, until the legislation in progress at Washington as to tax reduction is completed, and until the question of gold exports is determined. To be sure, as foreign exchange rates now stand they are far from the gold-exporting point. But the sudden disturbance and advance in that market on Tuesday, only to drop later to lower figures, shows how sensitive it is, and strengthens the belief that it is at present being manipulated. Of course the foreign trade situation is in such a shape as apparently to negative a gold outflow. But that was just as true when we were shipping gold in January, and May and June last year. Moreover, the January trade statement, although extremely favorable as it stands, when examined more critically shows that the gain compared with January 1900 was wholly due to cotton, wheat and produce, and not to manufactures. Then, besides that, prices of iron and steel and allied articles are still low in Europe, and we see it stated in our latest foreign reports that Great Britain is actively at work modernizing machinery; so as the better to compete with Germany and America. Altogether there is a suggestion of change to a less favorable state of some of the articles which we are exporting quite freely now. As to the tax reduction legislation at Washington, there have been suggestions this week of a disposition on the part of the joint committee, in view of the large appropriations, to report a disagreement and drop the matter of reduction at this session. What is the exact

situation that may lead to this result, if the report proves true, it is impossible to know until Congress adjourns; but we fear it will only add another year of dependence upon Government bond purchases to keep the money market from disturbance, which is a very poor reliance.

On Saturday, the 9th of the current month, the Illinois Central Railroad celebrated at Chicago the fiftieth anniversary of the signing (February 10 1851) by the Governor of Illinois of the Act incorporating that company. At this celebration the President, Mr. Stuyvesant Fish, delivered an address in which he took occasion to bring together in a brief, graphic way the more conspicuous facts in the history of the undertaking—its start, growth and originating influence. It is always interesting and instructive to recall the development of a great enterprise. We need hardly say that no class of work will better repay such a study than railroads. Since the fourth of July 1828, when the first rail on the Baltimore & Ohio Railroad was laid, the marvelous system this country possesses has been created and brought to its present state of efficiency. Closely linked as it is with producers, with commerce, with consumers, with investors, with labor, and with national intercourse, it obviously touches the country's social and material interests at more points than any other department of work.

A conspicuous position in this wonderful development is held by the Illinois Central Railroad, and this is one of the facts that President Fish sought to bring out in his address. In the first place it was the longest road (706 miles) that had been undertaken in the United States, or indeed in the world, under a single management at the date of its incorporation. The Erie, which was opened May 14 1851 from Piermont to Dunkirk (444 miles) is described in the report of the Seventh Census "as being then the longest continuous line of railroad in the world." Another fact, which is of greater moment, is that the Illinois Central is distinguished for being the first considerable railroad enterprise in the Northwest; altogether Illinois had at that time only 111 miles of road while Wisconsin had but 20 miles, and not a mile had been built west of Illinois. To fully appreciate the foregoing facts and the boldness of the undertaking, it must be remembered that the projectors' proposal was "to build through a trackless wilderness utterly destitute of men and material 706 miles of railroad and, when built, thereafter to maintain and operate it." Even Chicago in 1850 had a population of only 29,963; furthermore, the total taxes in 1851 levied in that city reached but \$63,385; as to railroad connections the city had none, either east or west, the only railroad entering the city being the Chicago & Galena Union, now the Chicago & North Western, and that road only ran to Elgin, 43 miles.

It is all well enough to day to look on these conditions and belittle them. The miracle wrought by railroads in the West is now historical; then this project called for faith without a fact to support it—faith wholly "the evidence of things not seen"—a rare article where capital is to be ventured. It may be said that these pioneers had a Government grant to encourage them. To be sure they had. But what was that in 1850? Consider it as a Wall Street collateral. The so-called inducement was merely a grant

by Congress to the States of Illinois, Mississippi and Alabama of the alternate even-numbered sections of lands for the purpose of making a "National Highway" from the upper Mississippi to Dubuque, and from the Lakes at Chicago to the Gulf of Mexico. This land at the time of the grant had no market value; it had for twenty years been up for sale without finding purchasers. Even Congress did not consider the grant a gratuity, but simply a way and the only way to secure value for the alternate pieces it retained; so when it gave Illinois the land, it doubled the Government price of the reserved sections. If men bold enough and capitalists optimistic enough could be found to do the work and furnish the money for the enterprise named, the Government had no doubt it would be able to sell each acre in its reserved half of the land at a price it was then asking for each two acres without finding a buyer; but what the company that had to run the road after it was built could realize was quite a different problem. Do not let us forget also that, in connection with operating the road, an added charge was put on the capitalists and projectors to pay from the start. The State in turning over the Congressional grant of land to the company made a perpetual reservation for itself of seven per cent of the gross receipts of the railroad.

But as it happened the road was not only chartered but was built, and as if by magic the wilderness blossomed. The State, which had been bankrupt before, almost immediately took its position as one of the foremost commonwealths in the Union, while Chicago at once began a rate of development never before equaled. Probably the general result may be best summarized by observing that Illinois in 1850 ranked among the thirty-one States the eleventh in population and the seventeenth in wealth; in 1860, ten years later, it stood fourth alike in population and wealth. It should be noted that last year, that is in 1900, the Illinois Central paid to the State as the proceeds of the seven per cent of its gross earnings, which, as already remarked, was reserved by the charter, \$784,093. These are some of the facts—many more of a like character could be added—which the public should not overlook when attempting to legislate with reference to railroads.

The annual report of the Delaware Lackawanna & Western RR. for the year 1900, while showing less favorable results than the report for the year preceding, must be regarded on the whole as very satisfactory. The strike of the anthracite coal miners in September and October was a serious event for the Lackawanna the same as for the other anthracite roads. Aside from the direct loss there was much indirect loss. For instance, the road ordinarily carries coal west to Buffalo, and sends its cars back filled with grain for the seaboard. While the strike lasted the company had no coal to ship West and hence its trains had freight to move in only one direction. Then also the policy adopted by the new management of practically re-building the road and charging the cost to expenses was continued during the year. While gross earnings in the twelve months fell off \$437,359, expenses were added to in the sum of over two million dollars—\$2,017,653. Examination of the expense account shows that \$1,321,140 of the augmented outlays was upon maintenance of way and structures and upon maintenance of equipment. What President Truesdale in his intel-

ligent and far-sighted way is doing is simply to bring the road up to modern standards of efficiency and strength. He sees that the property has been in many particulars behind the times, and he is proceeding as expeditiously as possible to correct this defect. The work is costly, but the benefits are clear. Mr. Truesdale is to be commended for having attacked the problem so courageously, and for adhering to the policy determined upon so persistently. Every one will admit, too, that there is nothing discouraging in the situation of a property which can pay for exceptional outlays of this description out of earnings, and yet show a surplus over charges and dividends in the sum of \$896,231, even though this surplus at \$396,231 is \$710,941 less than the corresponding surplus for the previous calendar year.

Mr. Truesdale makes some pertinent and well considered comments anent the recent developments bearing upon the ownership of the anthracite properties. He considers these developments as making the outlook for the future most promising. He says: "The recent transactions whereby certain important anthracite coal properties have changed ownership or control, concentrates this important industry in fewer hands than ever before and places it on a permanently better basis than hitherto. These changes, the prices paid for the properties transferred, the strength and conservatism of the interests acquiring the same—all would seem to promise future market conditions that amount almost to a guaranty to this company of highly satisfactory results to its stockholders from both its extensive coal properties and its railroad operations." This on the whole appears a rational view, and there seems no reason why the expectations based upon it should not be realized.

There was no change in the official rates of discount by any of the European banks this week except the Bank of England, which on Thursday reduced its rate to 4 per cent, from 4½ per cent, at which it had stood since February 7. A Berlin cable reports that the Province of East Prussia will issue a loan of 60,000,000 marks at 4 per cent, and that Hamburg bankers are offering in Berlin 40,000,000 kroner in Swedish rentes. It is announced in London that tenders for £3,000,000 in Treasury bills will be received on February 26. These will be payable March 2 1902. They are intended to replace £1,000,000 falling due February 28 and £2,000,000 which will mature March 2.

The striking feature of last week's bank statement was the record of an excess of one billion of dollars in deposits for the first time in the history of the Association, the amount being \$1,011,329,000. Loans also reached the unprecedented figure of \$914,623,000. Of the \$127,524,300 increase in loans by all the banks since December 22, thirteen of the larger institutions show gains of \$92,542,800. These banks contributed \$23,496,000 of the \$34,172,400 increase in specie, and \$8,609,000 of the gain of \$12,314,200 in legal tenders by all the banks in this interval; while the gain in deposits shown by these thirteen banks was \$123,918,500 out of \$172,524,600 by all the institutions in the Association. The surplus reserve was last week reduced by \$7,510,175 to \$12,852,450.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at $2\frac{1}{2}$ per cent and at $1\frac{3}{4}$ per cent, averaging about 2 per cent. On Monday loans were at 2 per cent and at $1\frac{3}{4}$ per cent, with the bulk of the business at 2 per cent. On Tuesday and on Wednesday transactions were at $2\frac{1}{2}$ per cent and at $1\frac{3}{4}$ per cent, with the majority at 2 per cent. On Thursday loans were at 2 per cent and at $1\frac{3}{4}$ per cent, with the bulk of the business at 2 per cent. Friday was a holiday. Banks and trust companies quote 2 per cent as the minimum. Time contracts were firmly held early in the week and the demand was moderate. Later there came an easier tone, which was attributed to liquidation in the stock market and also to a lighter inquiry, and some large lenders offered exceptionally favorable terms to first-class borrowers on choice collateral. Rates are $3\frac{1}{2}$ @ $3\frac{3}{4}$ per cent for thirty to sixty days, $3\frac{3}{4}$ per cent for four months and 4 per cent for six months, on good mixed Stock Exchange security. There is a good demand for commercial paper not only from local but from inland buyers, but the offerings are only fair, most merchants being supplied with funds through collections, which continue large enough to meet requirements. Rates are $3\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable, 4 per cent for prime and $4\frac{1}{2}$ @ $5\frac{1}{2}$ per cent for good four to six months' single names.

The Bank of England minimum rate of discount was, as above noted, reduced on Thursday to 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{3}{8}$ @ $3\frac{1}{4}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent and at Berlin and Frankfort it is $3\frac{3}{8}$ @ $3\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £1,514,138 bullion during the week and held £35,099,574 at the close of the week. Our correspondent further advises us that the gain was due to imports of £959,000 (of which £728,000 were bought in the open market and £231,000 were from Egypt), to receipts of £652,000 net from the interior of Great Britain and to exports of £97,000, of which £50,000 were to Argentina and £47,000 to Roumania.

The course of the foreign exchange market has been quite erratic this week, reflecting what appear to be efforts to dispose of bankers' bills under conditions which are not favorable for their absorption. The offerings have been to a large extent running-off or hoarded bills, though there has been some evidence that the drafts have been against credits which have hitherto been employed abroad in loans, but which have now been released, owing to the declining discounts. The supply of commercial bills has been quite moderate, and those against cotton continue small. The demand for remittance is by no means sufficient to absorb offerings, and hence when the latter have been in excess of the current inquiry, they have been temporarily withdrawn, thus accounting for the somewhat feverish tone of the market and for the irregular quotations. The Bank of British North America on Monday received checks for \$500,000, representing a consignment of gold which arrived February 11 at San Francisco from Australia. Gold received at the Custom House during the week, \$150,135. The Assay Office paid \$689,427 50 for domestic bullion.

Nominal rates for exchange were $4\ 84\frac{1}{2}$ @ $4\ 85\frac{1}{2}$ for sixty-day and $4\ 88$ @ $4\ 88\frac{1}{2}$ for sight during the week. The market opened weak on Monday and rates for actual business were half a cent lower all around compared with those on Friday of last week, at $4\ 83\frac{3}{4}$ @ $4\ 84$ for long, $4\ 87$ @ $4\ 87\frac{1}{4}$ for short and $4\ 87\frac{3}{4}$ @ $4\ 88$ for cables. On the following day the market was weak in the morning but later there was a recovery in the tone, partly because of the withdrawal of offerings, and rates for actual business closed one-quarter of a cent higher all around, at $4\ 84$ @ $4\ 84\frac{1}{4}$ for long, $4\ 87\frac{1}{4}$ @ $4\ 87\frac{1}{2}$ for short and $4\ 88$ @ $4\ 88\frac{1}{4}$ for cables. On Wednesday the market was very dull, the tone was easy in the absence of demand, and rates for actual business fell off one-quarter of a cent all around, to $4\ 83\frac{3}{4}$ @ $4\ 84$ for long, $4\ 87$ @ $4\ 87\frac{1}{4}$ for short and $4\ 87\frac{3}{4}$ @ $4\ 88$ for cables. The market was steady on Thursday. Friday was a holiday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI., Feb. 15.	MON., Feb. 18.	TUES., Feb. 19.	WED., Feb. 20.	THUR., Feb. 21.	FRI., Feb. 22.
Brown Bros. { 60 days. 4 85	84½	85	85	85	84½	.....
{ Sight.... 4 88½	88	88	88	88	88	.....
Saring, { 60 days. 4 85½	85½	85½	85½	85½	85	.....
Magoun & Co. { Sight.... 4 88½	88½	88½	88½	88½	88	.....
Bank British { 60 days. 4 85	85	85	85	85	85	.....
No. Americas.... { Sight.... 4 88½	88½	88	88	88	88	.....
Bank of { 60 days. 4 85	85	85	85	85	85	.....
Montreal..... { Sight.... 4 88½	88½	88½	88½	88½	88½	.....
Canadian Bank { 60 days. 4 85	85	85	85	85	85	.....
of Commerce.. { Sight.... 4 88½	88½	88½	88½	88½	88½	.....
Heldeibach, Iok- { 60 days. 4 85	85	85	85	85	85	.....
elheimer & Co. { Sight.... 4 88½	88	88	88	88	88	.....
Lazard Freres... { 60 days. 4 85½	85	85	85	85	85	.....
{ Sight.... 4 88½	88	88	88	88	88	.....
Merchants' Bk. { 60 days. 4 85	85	85	85	85	85	.....
of Canada..... { Sight.... 4 88½	88½	88½	88½	88½	88½	.....

The market closed at $4\ 83\frac{3}{4}$ @ $4\ 84$ for long, $4\ 87\frac{1}{4}$ @ $4\ 87\frac{1}{4}$ for short and $4\ 87\frac{3}{4}$ @ $4\ 88$ for cables. Commercial on banks $4\ 83\frac{1}{4}$ @ $4\ 83\frac{1}{2}$ and documents for payment $4\ 82\frac{3}{4}$ @ $4\ 83\frac{3}{4}$. Cotton for payment, $4\ 82\frac{3}{4}$ @ $4\ 83$, cotton for acceptance $4\ 83\frac{1}{4}$ @ $4\ 83\frac{1}{2}$ and grain for payment $4\ 83\frac{1}{2}$ @ $4\ 83\frac{3}{4}$.

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

Week Ending Feb. 22, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,868,000	\$3,602,000	Gain. \$1,266,000
Gold.....	1,141,000	784,000	Gain. 357,000
Total gold and legal tenders.....	\$6,009,000	\$4,386,000	Gain. \$1,623,000

Result with Treasury operations :

Week Ending Feb. 22, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,009,000	\$4,386,000	Gain. \$1,623,000
Sub-Treasury operations.....	17,700,000	18,000,000	Loss. 800,000
Total gold and legal tenders.....	\$23,709,000	\$22,386,000	Gain. \$1,323,000

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

Bank of	Feb. 21, 1901.			Feb. 22, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$5,099,574	.....	\$5,099,574	\$5,728,977	.....	\$5,728,977
France.....	95,489,266	43,910,150	139,379,416	76,818,729	45,747,676	122,566,405
Germany.....	29,350,000	15,119,000	44,469,000	28,978,000	14,925,000	43,893,000
Russia.....	78,028,000	6,575,000	79,603,000	83,364,000	5,869,000	89,233,000
Aus. Hung'y.	38,678,000	10,372,000	49,050,000	37,840,000	9,069,000	46,909,000
Spain.....	14,001,000	18,469,000	30,470,000	18,603,000	14,834,000	28,437,000
Italy.....	15,578,000	1,859,000	17,437,000	15,400,000	1,553,000	16,953,000
Netherlands..	5,083,000	5,695,000	10,778,000	5,234,000	6,004,000	11,238,000
Nat. Belg'm..	2,895,000	1,448,000	4,343,000	2,911,000	1,455,000	4,366,000
Tot. this week	309,126,840	101,447,150	410,573,990	399,872,706	99,456,676	399,329,382
Tot. prev. w'k	306,676,871	100,893,161	407,570,032	297,781,345	98,590,103	396,371,448

* The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

CONTROL OVER CUBA.

Three years ago, in discussing the situation created by the proposed intervention of the United States in Cuba, with a view to Cuban independence, we remarked that "we hope our statesmen see their way clearly through this maze of political complexities; for ourselves, we must confess our inability to discern the outcome." Since this paragraph was written the war with Spain has begun and ended; the peace treaty has been signed; Cuba has been brought back to order by our military administrators; and, finally, the Cuban constitutional convention, summoned to frame an organic law for the new Republic, has completed its labors. On the face of things this is a simple, direct and logical sequence of events; nevertheless the situation created by them now is such that we are strongly tempted [to repeat our comment of April 1898 as expressing general feeling on the outlook.

The peculiar fact of the present situation is that a public pledge made by our Government on the eve of the Spanish war—a pledge which would ordinarily simplify a situation—has really complicated it. The closing paragraph of the joint resolution of April 19 1898, which was, in effect, our declaration of war with Spain, asserts "that the United States hereby disclaims any disposition or intention to exercise sovereignty, jurisdiction or control over said island [Cuba] except for the pacification thereof, and asserts its determination, when that is accomplished, to leave the government and control of the island to its people." This paragraph, proposed as an amendment, was unanimously adopted—differing materially, in that regard, from the main body of the war resolution. The same resolution began with the formal assertion, by both houses of Congress, "that the people of the island of Cuba are, and of right ought to be, free and independent."

These are strong affirmations; they raise the question very forcibly whether, after the people of the island shall have duly and lawfully established their own government, the United States Government and its military agents have the right to remain a moment in control of Cuban affairs. For, although the resolution of April 19 1898 has not the binding force of law, its moral effect was and still is necessarily very great. The paragraph abjuring intentions of permanent control in Cuba was clearly enough understood at the time to be addressed, first to the minority of American citizens who had opposed the war and questioned its purposes, and, second, to neutral foreign Powers whose attitude in our war with Spain was not then in any respect defined.

Why then, it is properly enough inquired, should not the United States have already withdrawn from Cuba, since the island is pacified and its people preparing, on formal and constitutional lines, for the establishment of their own government; and why should a right of veto by Congress on some of the Cuban convention's provisions be asserted? The answer made to this question lies in the very peculiar nature of the situation, which has created many perplexities in a theoretically simple state of things. The resolution of April 1898, as we have already pointed out, was an expression of purpose only and had no binding force in law. Neither by that resolution nor by the Cuban clause of the peace treaty with Spain is the United States bound to relinquish all

authority and all power for restraint at any fixed date. To assume a hypothetical case—if the establishment of a dictatorship were the probable consequence of the American withdrawal, there would be few people to argue that American control ought yet to be surrendered. The question is, then, how far this matter of supervision may legitimately be carried; how far, in other words, the future ought to be safeguarded against a turn of events which might leave Cuba again a firebrand in home and international politics. Certainly we should be very largely responsible if another and larger Hayti were to be created through our work in the West Indian waters. Or if, on the other hand, this island State, lying at our very gates, were to enter on machinations with foreign Powers to the prejudice of the United States, our position, to say the least, would be extremely foolish.

This, as we take it, is the ground on which some right to restrict, in advance or permanently, the foreign policy of the Cuban Government is tacitly claimed at Washington. The position is peculiar, because the Constitution already adopted by the Cubans provides for "a sovereign and independent State," and sovereignty involves the right of making treaties. In this regard the situation is not unlike that which existed in the South African Republic after the convention of twenty years ago. The comparison would be ominous and unpleasant but for the fact that Cuba owes everything to the United States, whereas the Transvaal was only a partially-conquered State. What British statesmen called their suzerainty over the African Republic was extorted from the Boers; there is reason to hope that an equal and more explicit right may be freely granted by the Cubans. The same may reasonably be said of the request of our Government for naval coaling-stations on the island. Neither provision could very well be inserted in a State's organic law; but each ought to find a place in the first provisions of the new government, and these provisions ought to be guaranteed beforehand. For ourselves, it is our earnest hope, as we believe it to be the Administration's wish, that these and a few minor provisos to the same general purpose shall not be exacted as the price of our withdrawal, but shall be freely offered by the Cubans in return for this country's establishment of Cuban independence, and its favor and protection hereafter.

The Cuban Constitution as it stands is an excellent framework of government, to which, so far as we can see, Congress might readily agree. It is modeled, naturally enough, on the United States Constitution, with some clauses adapted specially to the peculiarities of Spanish-American peoples. The provision, for instance, that the Cuban President, when impeachment charges are presented (not decided) by the House of Representatives, shall be at once suspended from office pending trial, suggests distrust at the past executive experiences of the Central and South American republics. The further constitutional rule that the President "shall not be allowed to leave the territory of the Republic without the express consent of Congress," points in the same direction. Clauses like this suggest that thoughtful Cubans entertain misgivings regarding one part of their experiment. These are, however, really minor details in a general plan which, if faithfully carried out, ought to insure good order and tranquillity for Cuba.

GROWTH OF TRUST COMPANIES.

At a time when the New York Clearing House banks in their weekly returns are reporting aggregate deposits in excess of a thousand million dollars—that figure having last Saturday been passed for the first time—it is interesting to note the continued growth of another class of financial institutions, namely the trust companies. The trust companies, as is well known, do not make weekly returns, or perhaps it would be more accurate to say that they do make reports (a Clearing House rule adopted in Nov. 1899, requiring the rendering of weekly exhibits), but that no publicity is given to the same. Twice a year, however, complete statements must be sent to the State authorities at Albany, and in this way data are furnished for very useful comparisons, showing the expanding volume of business of these institutions.

The figures now available are those for the 1st of January. As far as the results for the separate companies are concerned, we were able to give the figures several weeks ago. In our issue of January 26 we devoted five pages to a presentation of the statements of all the companies in New York City, that is in the boroughs of Manhattan and Brooklyn. The exhibit was a very complete one, covering every company in the two boroughs. The summarized statement from Albany is now available, embracing not only the New York City concerns but those for the rest of the State, and the totals contained in that statement are useful as supplementing the data previously given for this city. By means of these totals, too, interesting comparisons with other and earlier periods are made possible, furnishing an excellent measure of the progress which is taking place.

We have on previous occasions directed attention to the marvelous way in which these institutions were enlarging their business, and in particular when the figures for last July were made public we furnished a quite extended series of comparisons illustrating their growth, and showing to what magnitude the totals had risen. The reader will therefore doubtless be prepared to hear that the high record then established has been maintained and even further improved upon. This is not true of all the items in the returns, but it is true of most of them, and also of the grand aggregate. The circumstance is on the whole a noteworthy one, for in the six months which have elapsed since then some of the institutions have disappeared. There are now only 57 companies, against 59 last July, and also against 59 in January last year. Furthermore, in these six months deposits, as usually happens the latter half of the year, in both the banks and the trust companies were drawn down.

We find from the January returns that aggregate resources of the trust companies now fall but little short of 800 million dollars. In exact figures the total is \$797,983,513. Last July the amount was also close to 800 millions, but still was not quite so high, being then \$796,483,887. We have only to compare these high figures of the last two semi-annual periods with those of some of the earlier and yet recent returns to see how noteworthy the expansion has been. As against the aggregate of \$797,983,513 now, the amount a year ago was only \$672,190,672, two years ago but \$579,205,442, and four years ago no more than \$396,742,948. In the four years it will be observed the addition has been full 400 million dol-

lars, an average increase of over 100 million dollars per annum. The record for the past ten years is set out in the following.

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF N. Y. STATE.

Jan. 1, 1901.....	\$797,983,513	Jan. 1, 1896.....	\$392,630,046
July 1, 1900.....	796,483,887	Jan. 1, 1895.....	365,419,729
Jan. 1, 1900.....	672,190,672	Jan. 1, 1894.....	341,466,011
July 1, 1899.....	722,356,523	Jan. 1, 1893.....	335,707,780
Jan. 1, 1899.....	579,205,442	Jan. 1, 1892.....	300,765,575
Jan. 1, 1898.....	483,739,926	Jan. 1, 1891.....	280,688,769
Jan. 1, 1897.....	396,742,948		

The further addition the last six months in resources might follow either from a larger deposit line or from an increase in capital or surplus, or both combined. In this case it has followed alone from continued growth in the accumulated surplus and profits. With the lessening of the number of institutions, capital underwent some contraction, being only \$47,150,000 on January 1, against \$48,250,000 last July. Surplus and profits, on the other hand, foot up \$93,603,105, against \$89,825,970 in July. Deposits fell off a little, but only a little. In other words, the total January 1 is only about 2 million dollars behind the extraordinary total of last July, being \$638,121,771, against \$640,837,146. How well the trust companies maintained their position will appear when we say that in the same six months the deposit line of the New York Clearing House banks was pulled down considerably over 34 million dollars. At 638 millions for 1901 the deposits of the trust companies compare with 523 millions in January 1900, with 467 million dollars in January 1899 and with 305 million dollars in January 1897. Here are the figures back to 1891.

AGGREGATE DEPOSITS OF THE NEW YORK TRUST COMPANIES.

Jan. 1, 1901.....	\$638,121,771	Jan. 1, 1896.....	\$307,351,893
July 1, 1900.....	640,837,146	Jan. 1, 1895.....	285,741,794
Jan. 1, 1900.....	523,541,570	Jan. 1, 1894.....	266,092,955
July 1, 1899.....	594,462,705	Jan. 1, 1893.....	264,295,048
Jan. 1, 1899.....	467,184,238	Jan. 1, 1892.....	234,466,697
Jan. 1, 1898.....	383,328,725	Jan. 1, 1891.....	211,320,275
Jan. 1, 1897.....	305,354,637		

No doubt if we could have the figures for the present date, instead of for the 1st of January, the showing would be still more striking. For it should not be forgotten that the recent great increase in the deposits of the Clearing House banks has occurred since the 1st of January. In the seven weeks to last Saturday the Clearing House banks added no less than 157 million dollars to their deposits.

That the trust companies are becoming an increasingly important factor in the loan market is plainly evident from the fact that the amount they had loaned out on collateral January 1 was over 17 million dollars larger even than last July. That item is decidedly the heaviest figure ever recorded, and at \$387,911,415 compares with only \$169,894,938 on January 1 1897.

LOANS ON COLLATERAL BY TRUST COMPANIES.

Jan. 1, 1901.....	\$387,911,415	Jan. 1, 1896.....	\$169,161,348
July 1, 1900.....	370,483,337	Jan. 1, 1895.....	148,953,820
Jan. 1, 1900.....	328,143,588	Jan. 1, 1894.....	147,794,024
July 1, 1899.....	378,218,698	Jan. 1, 1893.....	196,321,422
Jan. 1, 1899.....	283,402,822	Jan. 1, 1892.....	173,552,829
Jan. 1, 1898.....	230,531,708	Jan. 1, 1891.....	166,685,758
Jan. 1, 1897.....	169,894,938		

We have not the space to dwell upon any of the other features which the trust company returns disclose. In bringing together, however, in the following the other leading items in the returns, we may point out that the so-called stock investments are also each year becoming a larger item; furthermore, that the companies held a smaller amount of their funds uninvested January 1 than July 1, though the aggregate is much above that at the corresponding date in other years. The total of cash on hand and in the banks was \$105,702,416, against \$131,888,583 July 1, and \$81,366,288 in January of last year. A comparatively small portion of this cash is held by the trust

companies in their own vaults. The amount so held January 1 1901 out of the total of \$105,702,416 was no more than \$9,365,171.

STOCK INVESTMENTS OF TRUST COMPANIES.

Jan. 1, 1901.....\$196,852,582	Jan. 1, 1896.....\$104,512,839
July 1, 1900.....178,789,114	Jan. 1, 1895.....97,555,798
Jan. 1, 1900.....168,195,642	Jan. 1, 1894.....65,998,230
Jan. 1, 1899.....136,561,066	Jan. 1, 1893.....57,185,649
Jan. 1, 1898.....113,525,798	Jan. 1, 1892.....51,132,239
Jan. 1, 1897.....101,983,600	Jan. 1, 1891.....47,180,478

CASH ON HAND AND ON DEPOSIT.

Jan. 1, 1901.....\$105,702,416	Jan. 1, 1896.....\$50,804,137
July 1, 1900.....131,888,583	Jan. 1, 1895.....61,206,703
Jan. 1, 1900.....81,366,288	Jan. 1, 1894.....74,365,761
Jan. 1, 1899.....71,734,621	Jan. 1, 1893.....35,033,016
Jan. 1, 1898.....55,034,451	Jan. 1, 1892.....33,932,847
Jan. 1, 1897.....54,642,344	Jan. 1, 1891.....26,564,978

HOLDINGS OF BONDS AND MORTGAGES.

Jan. 1, 1901.....\$40,730,576	Jan. 1, 1896.....\$25,114,077
July 1, 1900.....38,790,727	Jan. 1, 1895.....21,569,504
Jan. 1, 1900.....38,143,145	Jan. 1, 1894.....17,451,674
Jan. 1, 1899.....34,855,023	Jan. 1, 1893.....15,062,290
Jan. 1, 1898.....32,624,995	Jan. 1, 1892.....13,373,463
Jan. 1, 1897.....28,692,428	Jan. 1, 1891.....17,537,008

LOANS ON PERSONAL SECURITY BY TRUST COMPANIES.

Jan. 1, 1901.....\$39,840,066	Jan. 1, 1896.....\$29,369,703
July 1, 1900.....47,937,934	Jan. 1, 1895.....22,791,215
Jan. 1, 1900.....31,101,271	Jan. 1, 1894.....22,636,957
Jan. 1, 1899.....29,930,376	Jan. 1, 1893.....19,698,925
Jan. 1, 1898.....31,183,292	Jan. 1, 1892.....17,210,145
Jan. 1, 1897.....25,788,188	Jan. 1, 1891.....9,755,643

THE CURRENCY-REFORM IN RUSSIA.*

At a time when the recent Presidential campaign in the United States is still in mind and the two war-cries of "sound money" and "free silver" are not forgotten, it may be of interest to your readers to look over the course which in this Empire the friends of currency reform have pursued.

In spite of the sturdy opposition that came mostly from the land-owning interests, which apparently are everywhere friendly to the white metal, the Russian Government has pushed through various measures to secure the reform long been in preparation of the national currency and to establish once and forever a solid and unquestionable gold standard. The reform of the Russian currency may be looked upon as having been completed years before it had received its legal sanction by the issue of the coinage law of June 7 and 19th 1899.

This law contains detailed regulations concerning the coinage of the new gold pieces, which as a matter of fact had already been circulating for the last few years; moreover the stipulation that all Government and private debts in which a gold clause had been provided for were to be discharged henceforth in roubles, pure and simple. The legal-tender basis of the above-mentioned reform is: 1 rouble gold equal to 1 rouble and 50 kopecks.

The same regulation was extended to the customs tariffs which, being based upon gold roubles (1 rouble equals 4 francs), were reduced into roubles through a proceeding by which they were augmented 50 per cent. This though is true only as far as figures are concerned. The new gold rouble, although not coined as a unit, is possessed of all the typical qualities of a standard coin, the most important of which is that its paying power is unlimited. The silver roubles, representing at the present price of the white metal a higher value than they really possess, are nothing but subsidiary coin, and are allowed for payment only in amounts not exceeding 25 roubles. The circulation notes, however, must be regarded as bank notes, which at any moment are exchangeable into gold.

Another recognized quality of the standard coin is that it may be coined without limitation for private account, as the above-mentioned coinage law contains the provision that any and every quantity of gold, be

it in foreign coins or in bars, as long as its weight exceeds $\frac{1}{4}$ pound, must be accepted by the Imperial Mint to be recoined or exchanged into roubles. The coinage charge which is levied is low, and amounts to about 1 per cent. In spite of the resistance which in the beginning was displayed by the public, large amounts of the gold coins were forced into circulation. On the other hand the paper money, which at the time represented almost the only currency except the subsidiary coin, is slowly withdrawn, and destroyed subsequently. The paper rouble of former days—the quotation and consequently the exchangeable value of which was seriously shaken by the slightest unexpected event of either a political or economical nature—is substituted by the gold rouble. In other words, the place of the paper money, which formerly was brought into circulation according to the smaller or larger demand of money by the State, is filled up by the notes of the Imperial Bank. These latter, differing altogether from the old paper currency in its nature, do not even resemble the former ones in their form, for the small notes of 1, 3, 5 and 10 roubles are being gradually withdrawn from circulation, while the notes recently issued are all made out in higher denominations, viz.: 25, 50, 100 and 500 roubles. To quote a figure, I mention that the aggregate circulation of notes

On Dec. 1st, 1896, amounted to 1,121 million roubles; on May 1st, 1899, it had declined to 590 million roubles, and on Nov. 8th, 1900, further decreased to 560 million roubles.

The circulation in its total has remained substantially the same as in 1896, the word "circulation of notes" as used in 1896 being more or less identical with the word "circulation in general." After deduction of the silver coin in circulation, about 500 million roubles gold were brought into the hands of the public; this was accomplished in spite of the short time and the highly unfavorable economical conditions during that period. According to the official statements published by the Minister of Finance, the total circulation of

gold, silver and notes at the end of 1899 amounted to 639.4, 164.2, and 517.3 millions roubles respectively.

Another proof for the radical change in the nature of our currency may be found in the entirely different manner in which the balances of our Imperial Bank are drawn up now. In former times there were published two distinct balances—one dealing with the regular business of the bank, the other one giving an extract of the department of issue; but ever since the ukase of June 29 1897 the balance sheet has been unified. At the same time the so called issuing department of the Imperial Bank was closed, it being decided that no more paper money to provide for State requirements should be issued in future, but only in accordance with the demands of the money market.

Reviewing the present condition of our currency we must not forget those large amounts of gold held apart by the Imperial Bank which had been accumulating from the surplus of the balances of trade, the surplus of the budget and lastly by credit operations. These amounts of gold are partly owned by the Imperial Bank itself, and are partly deposited with it by the Imperial Treasury. The gold held by the Imperial Bank

at the end of 1898 amounted to 1,591 million roubles, of which at the end of 1899 1,566 million roubles remained,

a moderate decrease, in view of the altogether unsatisfactory state of affairs in Russia during this period.

*Communicated by our special correspondent at St. Petersburg.

The holdings of gold by the Imperial Bank, however, constitute the most important part of the cover for the notes in circulation and make the latter the best covered notes of all bank notes circulating throughout the world. The metallic cover of the Russian notes in 1897 being no more than 113 per cent has advanced since then to such a high figure as 150 per cent.

The stipulations of the ukase of Aug. 29 1897 are much stricter than the corresponding legislation in other countries; thus the aggregate amount of all notes that can be issued is fixed at 600 million roubles, against which sum 300 million roubles in gold have to be held by the Imperial Bank; every issue of notes exceeding 600 million roubles must be covered in gold, rouble for rouble. Against these notes which are at present in the hands of the public a metallic cover of 50 per cent would be sufficient; we have seen, however, that the cover is much higher, in fact, namely 150 per cent. Had we to consider exclusively the figures, without remembering that we have to deal with quite a new form of bank note, and with an exchangeable basis of value likewise quite new and still wanting protection—we might fail to understand what is meant by the creation of bank notes which are covered to the extent of 150 per cent of their value. But it is still well in our memory that the metallic basis of the Russian notes was a very precarious one. Therefore the intention of our Minister of Finance was to create, by means of offering a metallic guaranty apparently excessive, for his fiduciary issues an unshakable confidence in the Russian bank note and its exchangeability.

The wisdom of this has already been shown by the fact that foreign countries have willingly taken up of late years substantial Russian loans, and more recently still railway bonds bearing the guaranty of the Government; that also uncounted millions of foreign capital have streamed into Russia in order to develop the industries of the empire; that moreover the banks and bankers of the Western Continental countries, more recently also of the United States and Great Britain, have opened large credits to Russian bankers and manufacturers, and that, lastly, even the exporters of foreign manufactured goods leave the money realized by the sale of their wares for months in the hands of the St. Petersburg and Moscow bankers, so as to profit by the higher rate of interest prevailing in the Russian money market. All that must be regarded as the fruits of the Ministerial policy regarding the cover of our bank note.

All these features will convince everybody that the gold standard has come to stay with us.

Whereas, in former years all transactions with this country were subject to rather cumbersome and costly measures, so as to secure one's self against all losses through a possible decline in the rate of exchange, all and every business is now done on the basis of the new standard. The Russian rate of exchange, consequently, is now regulated only by the market price of the more precious yellow metal.

These are the reasons why we hardly ever meet with those drafts made out in marks, francs or sterling on Russian firms so common in former years, and destined to throw the risk of a decline in the rate of exchange on the shoulders of the Russian buyer. Their places have now been taken by the bill in "roubles," which has the undeniable advantage of being discountable; the former ones hardly enjoyed that priv-

ilege, as it would not be business-like for a banker to discount a bill on his own country made out in the coin of another one, even if the rates of exchange move now-a-days within narrow limits.

The present ratio of cover for notes outstanding, which has done a great deal towards fostering and maintaining the confidence in the Russian gold standard, has troubled a great deal our "inflationist" friends, especially during the money crisis we had to go through in the fall of last year, when it gave a pretext to these gentlemen of abusing our Minister of Finance. "Why," they asked, "does the Minister hold back the gold and the notes instead of discounting, with their aid, bills of exchange or loaning money on bonds, shares or merchandise in bonded stores?"

The Department of Finance, however, had done everything within its reach to stop the crisis, so far for instance as to empower the Imperial Bank to lend money on bonds and on shares of private corporations—the former up to 60 per cent and the latter up to 75 per cent of their marketable value.

These were operations running counter to the charter of the Imperial Bank, which had hitherto been empowered to lend money only on those obligations and shares guaranteed by the Government.

Furthermore, the Imperial Bank lengthened its limit of discounts and began to accept from the private banks drafts for discount running as long as 6 months instead of 3 months as heretofore.

This was a remarkable departure, inasmuch as the Imperial Bank so far had been rather reluctant to assist the private banks in such a manner. The latter, according to its opinion, had put "too many irons in the fire" in shape of chartering new companies and aiding undesirable speculation, so that when they were called upon to fulfill their real mission, *i. e.*, bring together those who "supply" money with those who "demand" it, they were utterly unable to do so.

Not less important was the measure decreed by the Minister of Finance which stopped the payment of interest on all deposits with the Imperial Bank, on which from 1 to 3½ per cent interest had been allowed, the rate varying according to agreement. As the interest was stopped all of a sudden this money had to seek other channels and thus contributed to somewhat alleviate the scarcity of money.

There is a wide gap from all these measures to the discounting of doubtful promissory notes and the advancing of money on unsalable merchandise, such as our "inflationist" friends had been demanding.

The cessation of interest payments on deposits was more than a means to arrest the financial crisis; it really is a further well-devised step towards the fastening of a sound money standard upon the country and giving the notes of the Imperial Bank a good standing in the outside world. In accordance with modern ideas, at least so far as the old world is concerned, it is not the province of a note-issuing bank to receive money on deposit and allow interest on same. In the endeavor to make both ends meet such a bank might be induced to accept transactions which under other circumstances it might be led to decline. The habit to place money on interest-bearing deposit with the Imperial Bank is of old standing, the public here in Russia, notably the small business man, not caring to invest in shares or obligations. The system of private banks was then hardly developed in this country, and even the savings banks were at that

time rather few; of the latter class we had on February 1st 1900 4,835 institutions, with deposits of

614½ million roubles in cash and
73 " " " shares and obligations.]

Such interest-bearing deposits with note-issuing banks are considered of a rather dangerous character. It is therefore entirely natural and to the advantage of the Imperial Bank that the deposits of private persons with it have undergone a rather heavy diminution; between January 1st 1890 and January 1st 1900 they show a decline of 21,4 million roubles, *i. e.*, from 73,4 million to 52 million roubles.

It is of course necessary that a note-issuing bank should attract all those funds which have to be held in readiness to meet pending obligations, such as drafts, coupons, etc., and this endeavor to accumulate a large volume of ready cash free of charge explains the strong interest which our Imperial Bank has displayed for the establishment of clearing houses. Of these we have at present three, connected with the offices of the Imperial Bank in St. Petersburg, Moscow and Warsaw.

As is well known, the highest development of the clearing house—such as it only exists in the United States—does away, so to speak, with a good deal of the need for money in circulation, gold as well as notes. At the same time the Imperial Bank is enabled through the funds it receives from the members of the clearing house, free of charge, to use them for the benefit of its own business of discounting merchantable bills, advance money on warrants, etc. This is of great value to it, as neither fresh notes have to be issued, nor need the gold reserve be touched to thus increase its regular business.

The same purpose is served by the recently instituted "open accounts" with the Imperial Bank, which allows owners of accounts in one part of the Empire "to receive from" or "to transfer money to" other owners in the farthest parts of the Empire, provided there is a branch of the Imperial Bank in that place.

These funds are further augmented by temporary transfers such as a dealer *having no account* would make to a manufacturer *who has an account* in payment of the latter's invoices and, last not least, there are the balances which every account owner has to keep with the Imperial Bank—to compensate the latter for its trouble, the accounts being otherwise free of charge. These balances vary of course according to the magnitude and volume of the business which the depositor is doing with the Bank—practically the same system as prevails with your national banks.

Comparing the present balance sheets of the Imperial Bank with those of former periods, we will notice other changes than the ones mentioned above. Of great interest is the dwindling away of the debit of the State to the Imperial Bank.

In 1890 this item amounted to about 700 million roubles,
" 1897 decreased " " 200 " "
" 1899 fell " " 100 " "

and since then has entirely disappeared from the balance-sheets. This debt had been created in such a manner that the Imperial Bank acted as money-lender to the State and issued, so to speak, "notes without cover," so as to meet the governmental demand.

A very interesting feature is the extent which the item of discounting bills has reached of late; in former years this branch of business was of a secondary

nature amongst the other routine business of the Bank. In that respect, however, the Imperial Bank is not leading yet. This is partly explained by the fact that for a long time past, owing to the peculiar economical conditions under which the Russian Empire has been laboring, there were comparatively few bills coming up to the standard which the Imperial Bank had laid down as "discountable."

The main reason for this state of affairs is to be found in the long credits which have to be allowed here when selling merchandise, so that drafts offered for discount which have to run from 9 to 12 months are a common thing.

On the other hand, the Imperial Bank has refrained from accepting bills for re-discount from the private banks, as it wished to prevent the banks from engaging in unhealthy speculation and locking up their capital in unprofitable undertakings. This is the reason that the private banks get the bulk of the "discounting" business, and consequently the rate of discount with the private banks is often from 1 to 2 per cent higher than the official rate of the Imperial Bank.

Nevertheless the item of "discounts" shows a steady increase in the balance sheets of the Imperial Bank; thus the bills discounted "on hand" according to the statement of

May 1st, 1899, amounted to 161 million roubles,
Aug. 1st, 1899, " " 178 " "
Nov. 6th, 1900, " " 221½ " "

Even if the Russian currency reform may be considered as finished, it remains to be seen by what means this reform attained through great expense and with most strenuous efforts can be made secure for all time to come.

In view of the fact that Russia is a debtor State she must endeavor to show a most favorable trade balance in order to hold and keep that money within its border-lines. With this object in view Russia has fixed her policy on the same basis, *i. e.*, that of restraining imports and furthering exports to the utmost extent possible.

Together with the endeavor to restrain foreign imports goes a high Customs tariff which, however, ought to exempt those articles whose importation is of a decided benefit to the country importing them.

It is through the wise application of this principle that the best of agricultural machinery could be imported during the last years entirely free of duty; likewise artificial manure.

Our manufacturers of agricultural machinery set up a tremendous howl over that measure, but without avail; the interests of millions of our agriculturists was at stake.

This plainly shows what attention our wise Government pays to our agricultural interests, and that it gives them the foremost part amongst the components of the Empire, a position they will probably maintain. This is the more justified, as with the opening up of Siberia immense tracts of grain-producing country have been added to those of European Russia.

On the other hand, we find that the immense chain of forests stretching from the Baltic Sea through the tier of northern provinces as far as the Pacific Ocean still represents a source of inexhaustible riches which can be turned into ready cash as soon as exported across our border-line—not to forget actual exports of our oil wells in the Caucasus which begin to play

quite an important part in our economical balance sheets, having successfully taken up the fight against their competitor in the Pennsylvania oil field.

As is well known, agriculture in the Russian parts of the Empire is still capable of a very high development. The time will come, slowly but surely, when the various reforms in preparation by our Ministry are fully enacted, when all the railroads now planned are in operation and a more scientific and more modern system of husbandry will have been adopted by our peasants. Russia is and remains for some time to come principally an agricultural State, in spite of all progress made by her own industries. The latter, however, cannot yet appear in her exports in the markets of the world; hence for the time being the most fruitful field for development and advance is to be found in that one department of agriculture. It will have to fulfill a cultural mission in the future as far as the making of our trade balances is concerned.

There are other features which may somewhat influence our trade balances, but they are of far less importance, as for instance the quite heavy amounts of money which are spent by those of our peoples who are constantly living abroad. Whereas the stock of gold in the other Continental countries is augmented by these amounts, Russia must export so much more wheat, lumber, naphtha, eggs or butter in order to pay for the rather high living expenses of our aristocratic St. Petersburg families when spending their vacation at Biarritz or Monte Carlo.

While the Middle European countries reap quite a benefit for their railroad systems from the freight levied on goods "in transit" and thus improve their balance sheet, Russia will not be able to count on that item before the termination of the Great Siberian Railway, provided that the bulk of the freight from the Far East should not prefer the ocean route.

One item, however, which is of far more importance to Russia than to any of the European countries is her own production of gold; the latter amounted, according to the official dates,

	*Pud.		*Pud.
In 1895 to	2,509	In 1899 to	2,234
" 1896 "	2,271	" 1900 "	(est.) 2,292
" 1897 "	2,325		
" 1898 "	2,566		

* 1 Pud about 40 lbs. English.

As soon as the feeders to the Siberian Railroad are completed the principal gold fields, practically cut off at present from mankind, will then be accessible to the rest of the world and then be capable of a reasonable development.

A further increase of Russia's debt to her outside creditors will in no way impair the stability of our gold standard as long as such increase is diverted to healthy channels, such as the improvement of her railroad system, highways, canals, etc.

An influx of foreign capital is considered as a healthy sign for Russia as a debtor State, especially when the demand for interest and sinking funds is smaller than the return from the railways and canals, built with that same money. It is decidedly of great benefit to the debtor when he by thus borrowing can save the difference in the rate of interest prevailing within his own border and that prevailing abroad; always provided the new railways, canals, etc., give a reasonable return for the money spent on them.

On the other hand, the debtor State runs always the risk that his creditors may at any time call in their loans.

Then of course nothing will stop a reflux of the carefully-accumulated stock of gold to the channels it came from.

RAILROAD NET EARNINGS FOR DECEMBER.

We present below our summaries of the gross and net earnings of United States railroads for the month of December. The compilation for the calendar year we defer until next week in order to incorporate returns which are not available the present week. There is little to say concerning the showing for December save that it is very favorable, just as in the months preceding. As a matter of fact, the improvement is much larger than that recorded in other recent monthly exhibits. In the gross the increase is almost ten million dollars (\$9,876,353, or 11.30 per cent), and in the net the gain is nearly four millions (\$3,955,401 or 13.20 per cent). Both in amount and in ratio this is the best comparison we have had for any month of the last half of the year. The exceptionally encouraging result is explained by the fact that in addition to the activity of trade the roads in December had the advantage of both a larger cotton movement and a larger grain movement, whereas in most of the other months there was a loss in either one item or the other, and in most cases a loss in both items. The totals are shown in the following.

Month of December. (124 roads.)	1900.	1899.	Increase.	
			Amount.	Per Cent.
Gross earnings.....	\$ 97,283,221	\$ 87,406,868	\$ 9,876,353	11.30
Operating expenses.....	63,363,111	57,442,159	5,920,952	10.31
Net earnings.....	33,920,110	29,964,709	3,955,401	13.20

It is almost needless to say that the improvement here recorded follows continuous gains in the same month of preceding years. Here is the December record back to 1894.

Year and Number of roads.	Gross Earnings			Net Earnings.		
	Year Given.	Year Preceding	Increase or Decrease.	Year Given.	Year Preceding	Increase or Decrease.
December	\$	\$	\$	\$	\$	\$
1894 (132)	47,871,895	49,838,120	-1,966,225	15,644,636	15,295,650	-251,014
1895 (137)	58,382,246	53,704,783	+4,677,463	19,527,667	16,581,851	+2,945,816
1896 (133)	54,227,519	65,865,138	-11,637,619	18,270,420	18,354,744	-84,324
1897 (134)	72,434,870	63,513,046	+8,921,824	24,256,754	20,455,428	+3,801,326
1898 (129)	76,629,471	71,780,974	+4,848,497	26,393,446	23,762,677	+2,630,769
1899 (115)	84,787,863	77,255,963	+7,531,900	28,820,830	25,743,757	+3,077,073
1900 (124)	97,283,221	87,406,868	+9,876,353	33,920,110	29,964,709	+3,955,401

In the case of the separate roads, the gains are large and numerous, while on the other hand the losses are few and not important as a rule. In one or two instances, however, as will be seen by the following, the decrease in the net is rather heavy. This has followed from enlarged expenditures caused by exceptional outlays of various kinds charged up in the closing month of the year.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

Increases.		Increases.	
Southern Pacific.....	\$852,138	Canadian Pacific.....	\$62,384
Pennsylvania.....	573,800	Phil. Wilmng. & Balt.	54,000
Atch. Top. & Santa Fe.	265,835	Chicago R. I. & Pacific	51,059
Illinois Central.....	194,297	San Anton. & Ar Pass	50,643
Northern Pacific.....	193,820	Sav. Fla. & Western..	48,550
Reading.....	166,734	Central of Georgia....	45,528
Kan. O. Ft. Sc. & Mem..	163,781	Buff. Roch. & Pittsb'rg	36,645
Louisville & Nashville	144,737		
St. Louis Southwest..	136,117	Total (representing	
Houston & Tex. Cent.	129,074	38 roads).....	\$3,966,976
St. Louis & San Fran.	123,466		
Baltimore & Ohio.....	116,918		
Choc. Oklah. & Gulf..	113,236		
Norfolk & Western....	96,074	Decreases.	
Mo. Kans. & Texas....	93,242	Chicago & Alton.....	\$200,627
Northern Central.....	91,000	Mexican Central.....	185,823
Kansas City Southern	84,691	Chesapeake & Ohio..	100,673
Southern Railway.....	79,017	Chic. Burl. & Quincy..	65,990
Erie.....	69,749	Bur. Ced. Rap. & No..	34,943
Yazoo & Miss. Valley.	68,060	Rio Grande Western..	30,594
Chic. Mil. & St. Paul..	62,451		
		Total (representing	
		6 roads).....	\$618,650

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$834,500 and the net on Western lines decreased \$260,700.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Increases.	
Pennsylvania f.....	\$1,170,700	San Ant. & Ar. Pass...	\$84,500
Southern Pacific.....	825,992	Denver & Rio Grande...	80,943
Reading.....	714,079	Central of Georgia.....	71,481
Atch. Top. & Santa Fe.	614,363	Phil. Wilm. & Balt.....	69,400
Baltimore & Ohio.....	519,265	Kan. City Southern...	66,270
Illinois Central.....	457,136	Chicago & Alton.....	55,247
Northern Pacific.....	339,675	Minn. & St. Louis.....	50,719
Chic. Burl. & Quincy.	337,442	Nash. Chatt. & St. L...	46,786
Chic. R. I. & Pacific...	330,563	Chic. & East Illinois..	46,425
L. V. R.R. and L. V. Coal	318,265	Kan. C. Mem. & Birm...	45,233
Mo. Kansas & Texas..	289,729	N. Y. Ont. & Western.	38,930
St. Louis & San Fran.	234,595	Chesapeake & Ohio...	36,979
Norfolk & Western....	228,157	Ft. Worth & Rio Gr...	32,226
Kan. C. Ft. S. & Mom...	208,924	Ft. Worth & Denv. C..	31,700
Southern Railway....	198,689	Hocking Valley.....	31,418
Chic. Mil. & St. Paul..	187,535		
St. Louis Southwest...	179,662	Total (representing	
Clev. Cin. Chic. & St. L.	158,229	52 roads).....	\$9,003,319
Houston & Tex. Cent..	150,714		
Choc. Oklahoma & Gulf	141,190	Decreases.	
Louisville & Nashville	138,645	Mexican Central.....	\$174,111
Wabash.....	105,779	Pacific Coast.....	30,267
Sav. Fla. & Western...	95,732		
Northern Central....	92,100	Total (representing	
Pere Marquette.....	90,758	2 roads).....	\$204,378
Buffalo Roch. & Pitts..	89,044		

† Covers lines directly operated east and West of Pittsburg and Erie. The gross on Eastern lines increased \$1,199,200 and the gross on Western lines decreased \$23,500.

When arranged in groups, every group (outside the Mexican) gives evidence of satisfactory conditions and shows enlarged gross and net. For the Northwestern group the gain in the net is rather small, being hardly more than nominal, but of course it is well understood that in that group the roads have suffered from the failure of the spring-wheat crop the last season.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			P. C.
	1900.	1899.	1900.	1899.	Increase.	
December.	\$	\$	\$	\$	\$	
Trunk lines.(10)	22,163,284	20,179,987	9,987,640	6,215,116	+772,524	12.43
Anthra. coal.(6)	10,549,705	9,505,108	1,987,893	1,854,306	+143,587	7.74
Eastern.....(19)	2,604,302	2,603,690	844,874	667,445	+187,429	28.51
Mid. West'n.(21)	7,604,745	6,807,395	2,403,154	2,701,711	+101,443	3.75
Northwest'n(9)	12,025,833	11,067,015	4,221,535	4,202,391	+19,144	0.46
Southwest'n.(19)	11,950,981	9,794,913	4,878,268	3,043,560	+1,234,708	33.89
North Pacific(1)	9,636,750	8,703,313	4,562,063	3,961,731	+590,332	14.90
South Pacific(8)	6,609,206	5,766,877	2,494,267	1,861,948	+632,319	33.96
Southern...(27)	12,523,160	11,432,234	4,686,470	4,226,735	+459,735	10.83
Mexican.....(1)	1,372,225	1,548,336	453,913	639,768	-185,823	29.04
Total.(124 r'ds)	97,283,221	87,406,864	33,920,110	29,964,709	+3,955,401	13.20

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 263 shares, of which 200 shares were sold at the Stock Exchange and the remainder at auction. Transactions in trust company stocks reach a total of 94 shares. The first sale of stock of the Bank of New Amsterdam since November 1899 was made this week at 755, an advance of 145 points.

Shares.	BANKS—New York.	Price.	Last Previous Sale
3	Chemical National Bank.....	401 1/4	Jan. 1901— 4000 1/4
20	Importers' & Traders' Nat. B'k.....	543-545	Feb. 1901— 540 1/4
15	Irving National Bank.....	188	Dec. 1900— 185
200	Mechanics' & Traders' Bank...	105	Feb. 1901— 106 1/2
5	New Amsterdam, Bank of.....	755	Nov. 1899— 610
20	New York, N. B. A., Bank of...	340 1/4	Jan. 1901— 340

TRUST COMPANIES—New York.		Last Previous Sale
9	Farmers' Loan & Trust Co.....	1485
2	Guaranty Trust Co.....	604
33 2/3	North American Trust Co.....	245-255

* Sale at the Stock Exchange.

—The Governors of the New York Stock Exchange on Tuesday re-considered their refusal to close the Exchange to-day (Saturday), and in response to the unanimous request on Monday of the members decided to grant an extra holiday following Washington's Birthday, which is a legal holiday. The Boston and the Chicago Stock Exchanges will also be closed to-day.

—The Jefferson Bank, a State institution with a capital of 200,000 and a paid-in surplus of \$50,000, was incorporated this week, and it will begin business on or about March 15 at the corner of Canal and Forsyth streets. The directors will be H. Broesel, who is expected to take the presidency; Trenor Park, Rudolph Erbsloh, Henry L. Cammann, E. A. Richard, Samuel Strassburg, Max Radt, Maurice Brill, Leonard Lewisohn, Moses Valentine, S. Silberman, Samuel Fleck Jr. and George F. Viotor.

—Arrangements have been completed by the bankers of Quebec to establish a Clearing House in that city, to be located in the Quebec Bank Building. Clearings will probably begin about May 1.

—A combination of twenty-five bankers in leading cities in Illinois, Wisconsin, Michigan and Indiana is in contemplation, with the Royal Trust Co. of Chicago at its head, for the purpose of collectively financing large loans and bonds of local issues in their territory which cannot now be handled by individual banks. The Royal Trust Co. has a capital of \$500,000 and surplus and undivided profits of \$293,092.

—Enrico C. Creel, President of the Banco Minero of Chihuahua, Mexico, who is also connected with the Banco Central Mexicana, of the city of Mexico, which is the largest bank in the Republic, having a paid-in capital of \$5,000,000, recently visited this city on an important financial mission. He made arrangements with the National Park Bank to act as the correspondent of the Banco Central, and doubtless the connection will be mutually advantageous. Mr. Creel also arranged with H. B. Hollins & Co. of this city for the merger of a Mexican banking institution in the city of Mexico, controlled by that firm, with a mortgage bank in that city in which Mr. Creel is interested. Another object of Mr. Creel's mission to the United States was to procure capital for the Chihuahua & Pacific Railroad, to be built from Kansas City, Mo., by way of Presidio del Norte and Chihuahua to Fort Stilwell, formerly Topailobampo, on the Pacific Coast. This object is understood to have been accomplished.

—At a recent meeting of the board of trustees of the Norwich Savings Society of Norwich, Conn., Mr. Charles Bard was elected President of the institution to succeed the late John Mitchell. Mr. Bard was formerly Third Vice-President, and the vacancy made by his promotion has been filled by the election of Arthur H. Brewer. The presidency of the First National Bank of Norwich is also held by Mr. Bard.

—Nearly all the Philadelphia banks have latterly been greatly increasing their business. The returns published this week under the call of the Comptroller of the Currency, just issued, bring this fact out in quite a striking way. One of the banks distinguished in that way, whose statement has reached us this week, is the Corn Exchange National of Philadelphia. This bank now reports deposits larger than at any previous date since the institution was started. We give below the figures for the last three years, as taken from the various calls of the Comptroller of the Currency:

CORN EXCH. NAT. BANK OF PHILA.	Capital.	Surplus & Und. Prof.	Gross Deposits.	Aggregate Resources.
Feb. 5 1901.....	\$500,000	\$714,771	\$11,800,603	\$13,487,375
Dec. 13 1900.....	500,000	667,979	11,274,220	12,914,203
Sept. 5 1900.....	500,000	689,683	11,471,766	13,111,454
June 29 1900.....	500,000	660,819	11,193,649	12,853,822
Apr. 26 1900.....	500,000	653,725	10,168,784	11,822,512
Feb. 13 1900.....	500,000	631,179	9,895,106	11,161,289
Dec. 2 1899.....	500,000	585,229	9,654,369	10,874,601
Sept. 7 1899.....	500,000	588,044	11,442,370	12,575,418
June 30 1899.....	500,000	544,971	10,687,114	11,777,088
Apr. 5 1899.....	500,000	543,036	8,588,151	9,676,191
Feb. 4 1899.....	500,000	532,342	7,051,670	8,129,014
Dec. 1 1898.....	500,000	509,198	6,823,322	7,877,522
Dec. 15 1897.....	500,000	496,869	5,910,041	7,041,913

It will be noticed that the gross deposits now aggregate \$11,800,603, as against only \$5,910,041 at the close of 1897. Aggregate resources in the same interval have risen from \$7,041,913 to \$13,487,375. At the same time it will be noticed that the bank has also increased the total of its surplus and undivided profits, which now stands at \$714,771, against \$496,869 at the earlier date taken. The \$50 shares have recently sold at \$88 to \$90, as against \$71 1/2 in the early part of 1899.

—The Bowling Green Trust Company of this city has issued a statement showing the increase in its business since March 21, 1900. At that time the total deposits aggregated \$2,972,400. The growth since that date has been continually upward, and on February 16 the gross deposits were \$10,260,700, a gain in eleven months of about seven and one-quarter millions.

—The annual financial review compiled by Alexander Campbell Thompson, financial editor of the Pittsburg Commercial Gazette, and published in the January 1st number of that paper, has now been issued in card form. For any one interested in financial affairs centering in Pittsburg this statement must prove valuable. It gives in detail all transactions recorded on the Stock Exchange of that city during the year ending December 31, 1900.

—The American Trust Company of Pittsburg, which we stated in our issue of October 20 last was being organized, has about completed preliminary details and expects to begin business next month. The company will, it is stated, have a capital of \$1,000,000 and will occupy until the erection of its own building the offices at 333 Fourth Ave. in which George B. Hill & Co. were formerly located. At a meeting of the directors of the institution on Monday of this week F. L. Robbins was elected President; J. B. Nicholson, of George B. Hill & Co., was chosen Vice-President, and John A. Irwin, Secretary of the Union Trust Company of Pittsburg, Secretary and Treasurer.

—At the recent meeting of the stockholders of the Bank of Commerce of Louisville, Ky., the resignation of Mr. Jacob F. Weller from the board of directors was accepted. Mr. George W. Norton was elected as his successor. Mr. Weller retires on account of ill-health. He will, however, remain an honorary member of the board.

—In an advertisement in the Cincinnati papers the Central Trust & Safe Deposit Company of that city publishes an interesting statement showing its growth in recent years. At the end of 1894 the aggregate for the trust department was only \$263,538; at the end of 1895 the amount had risen to \$584,797; December 31 1896 saw it up to \$744,932; for 1897 the total was \$793,657; in 1898 the aggregate had advanced to \$1,185,745; in 1899 there was a further increase to \$1,837,406, while for December 31 1900 the amount is no less than \$2,123,848. As stated last week, Nat. Hanchman Davis is President of the institution. The other officers are Lucien Wulsin, First Vice-President; Stephen R. Burton, Second Vice-President; Gazzam Gano, Secretary and Treasurer, and Theo. J. Geisler, Assistant Secretary.

—Quite an extended consolidation of banks is taking place in Binghamton, New York. The Susquehanna Valley and the Strong State Bank of Binghamton are both to unite with the First National Bank of the same city. The first two banks were capitalized at \$100,000 each and the First National at \$200,000, which makes the capital of the combined banks \$400,000. The surplus account will stand at over \$180,000. The deposits will be close to two million dollars.

—The Commercial National Bank of New Orleans, which was organized in 1900 with a capital of \$300,000, has been authorized to begin business by Charles G. Dawes, Comptroller of the Currency.

—Authority has been given to the Standard National Bank of Pittsburg to organize with a capital of \$2,000,000. Among those interested in the bank are James Kifer of Allegheny City, J. W. Cook, Rowland S. Wilson, Henry E. Seibert, R. G. Gillespie and John F. Baxter.

—Since the Massachusetts National Bank of Boston was reorganized and its shareholders paid an assessment of 50 per cent with the view to strengthening the condition of the bank, its business has very rapidly increased, and the institution has entered upon a new era of prosperity. The record of its growth for the last twelve months is quite noteworthy. In the statement just made under the call of the Comptroller of the Currency the aggregate of deposits for February 5 1901 is reported as \$4,474,123. Last July the amount was only \$2,590,855, and on January 1 1900 it was no more than \$1,171,967. In other words, deposits now are about four times what they were thirteen months ago. The bank, it will be remembered, in October resumed the payment of dividends after the shares had been on the non-dividend-paying list for a good many years. The executive force of the bank consists of President, John W. Weeks; Vice President, Daniel G. Wing; Cashier, Frederic H. Curtiss, and Assistant Cashier, Edward S. Hayward.

—Mr. George de Klarwill, whose articles on Russian affairs we have been publishing from time to time, informs us that he is about to give up his post as a manager of the foreign correspondence department of the St. Petersburg bank with which he has been connected. Mr. de Klarwill will either go to the Caucasus, where he has been offered the directorship of a new and important Anglo-Russian petroleum company or else to Vienna to assume a prominent position with one of the leading Vienna banks, Vienna being Mr. de Klarwill's native city. Our Russian article this week is from a new correspondent.

DEBT STATEMENT JANUARY 31 1901.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued January 31, 1901. For statement of Dec. 31, 1900, see CHRONICLE Jan. 26, 1901, page 165; that of Jan. 31, 1900, see Feb. 17, 1900, page 306.

INTEREST-BEARING DEBT JANUARY 31 1901.					
Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding. Coupon.	Total.
4s. Consols of 1890....Q.—J.		445,906,650	428,077,500	17,818,150	445,895,650
3s. Loan of 1908-1918..Q.—F.		198,742,640	45,831,940	54,084,000	99,915,940
4s. Funded loan, 1907..Q.—J.		740,920,450	216,034,200	54,370,900	270,405,100
1s. Refund'g certifi'cs..Q.—J.		40,012,750			33,770
4s. Loan of 1925 .....Q.—F.		162,315,400	122,052,950	40,232,450	162,315,400
5s. Loan of 1904. ....Q.—F.		100,000,000	12,013,450	10,925,950	22,939,400
Agg'te Int Bearing Debt.		1,087,931,890	824,040,040	177,426,450	1,015,500,260

NOTE.—The denominations of bonds are as follows: Two per cents (registered) only, \$50, \$10, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$5,000, coupon, \$50, \$100, \$1,000, \$5,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000; 3s of 1908-1918 registered, \$20, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$20, \$100, \$500, \$1,000; 2s of 1900-1920, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.		
	Dec. 31.	Jan. 31.
Funded Loan of 1891, continued at 2 per cent, called for redemption May 18, 1900; interest ceased August 18, 1900.....		\$877,650 00
Funded Loan of 1891, matured September 2 1891.....		71,550 00
Old debt matured prior and subsequent to Jan. 1 '61.....	1,083,420 26	1,073,990 26
Debt on which interest has ceased.....	\$2,654,070 26	\$2,023,190 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$12,000; Kansas Pacific, \$1,000; total..		\$13,000 00

DEBT BEARING NO INTEREST.	
United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	30,477,127 00
Fractional currency.....	\$15,254,344 41
Less amount estimated as lost or destroyed.....	8,375,934 00
	6,878,410 41
Aggregate of debt bearing no interest.....	\$384,085,400 91

RECAPITULATION.			
Classification of Debt—	Jan. 31, 1901.	Dec. 31, 1900.	Inc. or Dec.
Interest-bearing debt.....	1,001,502,240 00	1,001,449,770 00	Inc. 52,470 00
Debt, interest ceased.....	2,623,190 26	2,751,070 26	Dec. 630,880 00
Debt bearing no interest.....	384,085,400 91	385,144,806 41	Dec. 1,059,405 50
Total gross debt.....	1,387,608,851 17	1,389,298,646 67	Dec. 1,689,795 50
Cash balance in Treasury*..	283,012,973 08	290,107,336 31	Inc. 2,905,636 77
Total net debt.....	1,094,595,878 09	1,099,191,310 36	Dec. 4,895,432 27

* Including \$150,000,000 reserve fund.
The foregoing figures show a gross debt on Jan. 31, 1901, (interest-bearing and non-interest-bearing) of \$1,387,608,851 17 and a net debt (gross debt less net cash in the Treasury) of \$1,094,595,878 09.

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

CASH IN THE TREASURY.	
Reserve fund—	
Gold coin and bullion	\$150,000,000 00
Trust funds—	
Gold coin	\$275,667,279 00
Silver dollars.....	428,597,000 00
Silver dollars of 1890.....	3,424,718 00
Silver bullion of 1890.....	54,853,287 00
United States notes.....	695,000 00
	763,537,279 00
General fund—	
Gold coin and bullion.....	\$53,433,074 43
Gold certificates.....	17,740,570 00
Silver certificates.....	8,857,678 00
Silver dollars	6,510,397 00
Silver bullion.....	3,610,314 14
United States notes.....	12,631,812 00
Treasury notes of 1890.....	186,169 00
Currency certificates.....	
National bank notes.....	13,461,479 78
Fractional silver coin.....	6,805,326 37
Fractional currency.....	180 43
Minor coin.....	640,509 42
Bonds and interest paid, awaiting reimbursement	28,866 30
	\$123,576,616 89
In national bank depositories—	
To credit of Treasurer of the United States.....	91,373,341 86
To credit of United States disbursing officers.....	5,985,694 18
	97,359,036 04
	220,936,652 93
	1,134,472,931 93
Gold certificates.....	\$275,667,279 00
Silver certificates.....	428,597,000 00
Currency certificates.....	945,000 00
Treasury notes of 1890.....	58,278,000 00
	\$763,537,279 00
National bank 5 per cent fund....	13,424,747 11
Outstanding checks and drafts....	4,842,907 34
Disbursing officers' balances	51,902,938 68
Post Office Department account..	5,090,257 23
Miscellaneous items.....	2,661,849 49
	77,922,679 85
Reserve fund.....	150,000,000 00
Available cash balance.....	143,012,973 08
	293,012,973 08
Total.....	\$1,134,472,931 93
Cash balance in the Treasury Dec. 31, 1900, exclusive of reserve and trust funds.....	\$140,107,336 31
Cash balance in the Treasury Jan. 31, 1901, exclusive of reserve and trust funds.....	143,012,973 08
Increase during the month.....	\$2,905,636 77

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

will find the facts in the Debt Statements for March 31 1900 and previous dates.

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

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific.....	\$1,600,000 00	\$2,143,636 85	\$3,743,636 85
Sioux City & Pacific.....	1,628,320 00	2,560,761 14	4,189,081 14
Total.....	\$3,228,320 00	\$4,704,397 99	\$7,932,717 99

IMPORTS AND EXPORTS FOR JANUARY.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

Merch'dise.	1900-1901.			1899-1900.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept....	319,932	185,049	+134,883	309,459	197,468	+112,001
October....	163,388	70,631	+92,757	125,967	72,232	+53,735
November...	136,702	65,354	+71,348	123,756	70,099	+53,657
December...	145,591	68,697	+77,194	123,268	70,734	+52,534
January.....	136,317	69,100	+67,217	117,597	75,897	+41,700
Total.....	902,230	458,341	+443,889	800,017	486,420	+313,627
Gold and Gold in Ore.						
July-Sept....	22,185	19,479	+2,656	5,324	10,830	-5,559
October....	453	9,314	-9,361	320	8,542	-8,162
November...	685	17,443	-16,748	204	2,904	-2,640
December...	411	3,367	-2,976	11,858	5,623	+6,236
January.....	8,221	4,161	+4,060	5,691	1,922	+3,699
Total.....	31,915	54,284	-22,369	23,517	29,940	-6,423
Silver and Silver in Ore.						
July-Sept....	17,132	11,302	+5,830	11,610	8,289	+3,331
October....	6,103	2,988	+3,115	4,683	2,322	+2,361
November...	5,258	3,607	+1,651	4,939	2,772	+2,167
December...	7,558	3,354	+4,004	5,701	3,026	+2,675
January.....	4,790	3,169	+1,621	4,599	2,174	+2,425
Total.....	40,611	24,420	+16,221	30,941	18,592	+12,359

+ Excess of exports. - Excess of imports.

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

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
00-01	902,230	458,341	443,889	31,915	54,284	-22,369	40,941	24,420	16,221
99-00	800,047	486,420	313,627	23,517	29,940	-6,423	30,941	18,592	12,359
98-99	749,590	366,943	382,653	11,724	71,959	-60,235	34,580	19,387	15,213
97-98	718,387	340,615	377,731	11,828	34,287	-22,459	34,810	20,571	14,239
96-97	655,177	363,278	291,899	15,768	79,780	-64,022	37,947	18,270	19,677
95-96	524,985	478,717	46,268	79,890	18,128	61,862	35,260	16,474	18,792

* Excess of imports.

Similar totals for the month of January make the following exhibit.

One Mo.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1901	136,317	69,100	67,217	8,221	4,161	4,060	4,790	3,169	1,621
1900	117,597	75,897	41,700	5,691	1,922	3,699	4,599	2,174	2,425
1899	115,591	58,240	57,351	1,755	6,392	-4,637	5,889	3,128	2,252
1898	108,427	50,828	57,599	2,657	6,498	-3,835	4,302	2,636	1,766
1897	93,952	51,354	42,598	442	943	-501	4,156	2,785	1,370
1896	86,970	68,648	18,322	10,572	10,547	25	4,989	2,481	2,498

* Excess of imports.

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.	
7 months ending Jan. 31—	1 month ending Jan. 31—
1875.....Exports.\$14,631,284	1875.....Exports.\$12,398,797
1876.....Exports. 39,238,286	1876.....Exports. 9,658,588
1877.....Exports.140,070,348	1877.....Exports. 26,814,667
1878.....Exports.135,499,528	1878.....Exports. 33,539,829
1879.....Exports.175,518,609	1879.....Exports. 25,893,554
1880.....Exports.148,309,103	1880.....Exports. 11,788,685
1881.....Exports.190,506,856	1881.....Exports. 28,794,104
1882.....Exports. 73,304,540	1882.....Exports. 7,964,827
1883.....Exports. 77,984,524	1883.....Exports. 23,409,055
1884.....Exports. 81,739,071	1884.....Exports. 19,678,990
1885.....Exports.147,660,146	1885.....Exports. 38,311,413
1886.....Exports. 55,640,747	1886.....Exports. 10,573,315
1887.....Exports. 70,536,756	1887.....Exports. 19,583,186
1888.....Exports. 38,110,199	1888.....Exports. 4,537,506
1889.....Exports. 33,055,093	1889.....Exports. 5,130,114
1890.....Exports. 99,228,344	1890.....Exports. 11,988,706
1891.....Exports. 73,155,513	1891.....Exports. 20,329,328
1892.....Exports.192,869,060	1892.....Exports. 37,418,786
1893.....Exports. 42,569,645	1893.....Imports. 7,494,598
1894.....Exports.206,249,692	1894.....Exports. 33,987,549
1895.....Exports. 93,985,299	1895.....Exports. 13,682,064
1896.....Exports. 46,248,252	1896.....Exports. 18,322,428
1897.....Exports.291,899,110	1897.....Exports. 42,597,865
1898.....Exports.377,750,877	1898.....Exports. 57,593,960
1899.....Exports.382,652,734	1899.....Exports. 57,351,675
1900.....Exports.313,626,853	1900.....Exports. 41,700,046
1901.....Exports.443,398,658	1901.....Exports. 67,217,160

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 9, 1901.

There has been much activity in the American department on the Stock Exchange this week, chiefly on account of American and Continental buying. Professional operators here are taking their full share in the movement. The general public is doing nothing in Americans or indeed in anything else; nor does it seem probable that they will begin to invest there until the war comes to an end. It has been dragged out so far beyond all expectation and its management has upon the whole been so unsatisfactory that the public is doubtful how long it may still continue, and is therefore not in a mood to enter into new enterprise freely.

Moreover, a new Government loan has been expected to be announced every day and a large part of the public has been preparing for it, and was not disposed to part with its money until the issue was made. The issue is now announced. The Treasury is raising the whole of the 11 millions for which it has obtained power from Parliament. The issue has taken the form of 3-per-cent Exchequer bonds to be in all respects similar to those issued in December last, and which will mature on December 7, 1905. The bonds will be known as five-year Exchequer bonds, but they will really be somewhat short of this period. Tenders have to be accompanied by a deposit of 3 per cent, and the first instalment of as much as when added to the deposit will leave 75 per cent has to be paid on February 22, 25 per cent has to be paid on March 22 and 50 per cent on April 12. The loan is expected to be very freely subscribed, as the bonds are favorably regarded both by our own and foreign bankers. A large portion of these now existing is reported to be held by the French banks.

Over and above all that there is a certain amount of apprehension lest the rise in American securities be carried too far; while there is a good deal of doubt here as to whether the various amalgamations and combinations can be maintained. It need hardly be said that the nature of these combinations and amalgamations is not well understood by the general public, either in this country or in any other part of Europe; but the operations are on so immense a scale that they stagger European imagination. The public, therefore, is doing very little, and it is doing less in other departments of the Stock Exchange. Practically it has withdrawn from the Stock Exchange altogether and has left to foreigners and continental operators the whole control of the different markets. Even the improvement that occurred in South African gold shares this week was due to Continental buying, and chiefly it is said to German buying, where the belief is now gaining ground that the Boers are practically exhausted, and that Lord Kitchener has very nearly completed his plans, and in a very short time will be in a position to effect a complete pacification. Whether the opinion is well or ill-founded remains to be seen; but undoubtedly there has been more buying of South African gold shares this week than since the war began. Hitherto the Continent has sold rather than bought.

Continental buying of Argentine and Brazilian securities has also continued. It is well understood that as soon as the London money market is in a condition to promise success an attempt will be made to unify all the various Argentine loans. To effect this it is certain that there must be large buying of Argentine securities by those who wish to carry out the operation. And consequently there must be a considerable rise in prices. Indeed, there has been a considerable rise already. And unless something untoward happens, it is likely to continue. For Argentine is now doing well.

As regards Brazil the main reason for the buying that is now going on is the belief that the Government will be able in the second half of the year to resume the full payment in gold of the interest upon its debt. Three years ago an arrangement was made through the Messrs. Rothschild with the bondholders for the suspension until June 30, 1901, of the payment of the interest in cash. The Brazilian Government has fulfilled all the engagements it has entered into very scrupulously. It has largely increased its taxation. It has enforced economy. It has contracted its currency a good deal. And if the Budget estimates of the Minister of Finance for the new year are realized the Government will not only be in a position to pay the full interest upon the debt, but will have a handsome surplus over.

In other directions there has practically been nothing doing. And there is little doing upon the Continent likewise. In Paris, in spite of the very great abundance of money there is very little new enterprise and business is quiet. In Berlin the slow liquidation continues and will have to continue for some time yet. Whatever business is going on chiefly takes the shape of purchases in London of American, Argentine and Brazilian securities. And this is true of Paris as well as of Berlin.

From the Board of Trade returns for July it appears that the value of the imports was £45,937,516, being an increase of £1,431,602, or 3.21 per cent over the corresponding month of last year. The increases are entirely in articles of food and drink, duty free, and in the raw materials for textile

manufacture, that is to say, in cotton. To some extent, moreover, the increase is due to higher prices. The value of the exports of British and Irish produce and manufactures was £24,753,531, an increase over the corresponding month of last year of £1,169,849, or 4.91 per cent. The increases are very general, the largest being in yarns and textile fabrics. Next come raw materials, including coal; then apparel and articles of personal use; and next ships. The value of the new ships was £149,667, an increase over the corresponding month of last year of over £126,000.

On Thursday the directors of the Bank of England reduced their rate of discount from 5 per cent to 4½ per cent. The 5 per cent rate was never made quite effective for any length of time, and it failed therefore to attract much gold from abroad. But a good deal of gold was attracted from the interior; and in consequence the reserve of the Bank of England has been considerably augmented. For that reason alone the directors would be justified in putting down the rate. But they were influenced, no doubt, by the further fact that the foreign exchanges had turned in favor of this country, and especially that there had been a great rise in the Paris exchange upon London. That exchange is now so high as to remove the danger of gold being withdrawn from London. Indeed, money is so exceedingly abundant and cheap in Paris at present that it is difficult to understand why the French banks should desire to withdraw gold from London. Far from doing so, they are increasing the immense amount of sterling bills they already hold, and they are investing here in other ways; as, for example, they are employing a good deal of money in carrying over securities upon the Stock Exchange.

The general expectation is that the Bank Rate will be put down to 4 per cent next week. And it is understood that the directors of the Bank are borrowing in the open market for the purpose of getting control, and so making their own rate effective. When the Government loan is brought out it will transfer so large a sum from the outside market to the Bank of England that the control ought to be assured to the Bank, especially as the collection of revenue is now on an extraordinary scale. For a month or six weeks, then, the Bank ought to be able to maintain control of the market and make its rate quite effective. In Paris, as already said, money is exceedingly cheap and tends to grow cheaper. The money market in Germany is likewise easy; and all over the Continent, indeed, trade is quiet, speculation is small, and rates are declining. While, as usually happens at this time of the year, money is flowing back from the interior to the banking centres.

In India, on the other hand, rates are rising. Both the Banks of Bengal and Bombay have this week raised their rates of discount from 7 per cent to 8 per cent, and probably a further advance will soon take place. The rice crop in Burmah is very large this year, and yet very little of it has been marketed. European buyers have been holding off in the hope that they would be able to purchase much more cheaply. Now, however, the crop is beginning to move on a large scale; and necessarily, therefore, the demand for money is growing urgent. The cotton crop in Bombay is also being moved; and in a short time the wheat crop will have to be financed. For four or five months, therefore, the probability is that the demand for money will be strong and consequently that rates will rule high. So strong, indeed, is the demand that the Indian Government is buying silver on a very great scale and is coining it as quickly as the mints are able to turn it out; and in all likelihood the buying will go on well into the summer.

Meantime, the India Council continues to sell its drafts well. It offered for tender on Wednesday 70 lacs and the applications exceeded 186 lacs. The whole amount offered was allotted at prices ranging from 1s. 3 31-32d. to 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. Feb. 6.	1900. Feb. 7.	1899. Feb. 8.	1898. Feb. 9.
Circulation.....	28,888,340	28,469,700	26,484,765	16,801,235
Public deposits.....	8,318,973	12,570,061	11,288,618	15,447,084
Other deposits.....	28,809,071	34,427,897	40,303,312	35,961,187
Government securities.....	15,097,493	18,058,425	13,383,488	13,499,565
Other securities.....	28,656,540	27,337,774	32,650,986	32,329,292
Reserve of notes and coin.....	21,514,145	28,846,545	23,715,319	23,245,676
Coin & bullion, both departments.....	32,627,485	35,516,245	33,400,084	33,045,911
Prop. reserve to liabilities... d. c.	45 9-16	46 9-16	45 13-16	45 1-16
Bank rate..... per cent.	4½	4	3	3
Consols, 2½ per cent.....	96 13-16	101 3-16	111 1-16	112 9-16
Silver.....	28 1-16d.	27 5-16d.	27 3/4d.	26 1-16d.
Clearing-House returns.....	215,557,000	172,498,000	148,577,000	137,204,000

* February 7.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Feb. 8.		Feb. 1.		Jan. 25.		Jan. 18.	
	Bank Rate.	Open Market						
Paris.....	3	2½	3	2 13-16	3	2½	3	2½
Berlin.....	5	3	6	3½	5	3½	5	3½
Hamburg.....	5	3	5	3½	5	3½	5	3½
Frankfort.....	5	3	5	3 5-16	5	3½	5	3½
Amsterdam.....	3½	3¼	3½	3¼	3½	3¼	3½	3¼
Brussels.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4½	3½	4½	4	4½	4	4½	4¼
St. Petersburg..	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid.....	3½	3½	3½	3½	3½	3½	3½	3½
Copenhagen... ..	6	5	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of Feb. 7:

Gold—The Bank of England has received, as expected, sundry parcels of bar gold, a total of £100,000 out of £125,000 purchased being in bars; £10,000 was withdrawn for export, the destination not being stated. There has been a brisk demand for India but for no other quarter. The Bank rate was altered to-day to 4½ per cent. The last change was on Jan. 3, when it was fixed at 5 per cent. Arrivals: Australia, £20,000; Chile, £8,000; Cape, £25,000; total, £53,000.

Silver—The recovery, due to better inquiry from India and the Straits, has now been lost. After touching 28¼d. the price fell in India, and with the renewal of cash sales on American account the price has receded here until we have touched 27¾d. for spot, at which the market closes dull. The Indian price is Rs 71½. Arrivals: New York, £277,000; Chile, £10,000; Australia, £10,000; total, £297,000. Shipments: Bombay, £99,000; Calcutta, £48,000; total, £147,000.

Mexican Dollars—With no business the price is quite nominal. The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 7.		Jan. 31.		SILVER. London Standard.	Feb. 7.		Jan. 31.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine....oz.	77	9¼	77	9¼	Bar silver, fine...oz.	277	8	277	8
U. S. gold coin...oz.	76	4	76	5	Do 2 mo. delivery	271	16	271	16
Germ'n gold coin.oz.	76	5	76	5	Bar silver, contain'g				
French gold coin.oz.	76	5	76	5	do 5 grs. gold.oz.	28	3	28	3
Japanese yen....oz.	76	4	76	4	do 4 grs. gold.oz.	28	16	28	16
					do 3 grs. gold.oz.	28		28	
					Cake silver.....oz.	30	16	30	16
					Mexican dollars.oz.	Nom.		Nom.	

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

	IMPORTS.			
	1900-01.	1899-00.	1898-99.	1897-98.
Imports of wheat, cwt.	31,145,000	27,072,900	27,000,550	27,934,110
Barley	12,045,200	8,666,500	15,018,000	10,330,594
Oats	9,741,400	8,265,300	7,460,770	6,473,060
Peas	1,278,630	1,511,000	1,185,100	1,248,820
Beans	824,440	792,800	1,087,120	1,469,100
Indian Corn.....	25,362,700	28,341,300	23,520,860	20,331,560
Flour	10,033,800	9,655,800	10,270,030	9,166,580

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

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, cwt.	31,145,000	27,072,900	27,000,550	27,934,110
Imports of flour.....	10,033,800	9,655,800	10,270,030	9,166,580
Sales of home-grown..	11,989,107	15,134,804	15,303,802	13,301,451

Total.....	53,167,907	51,863,504	52,574,382	50,402,141
Aver. price wheat, week. 7d.		25s. 8d.	26s. 6d.	34s. 10d.
Average price, season. 27s. 5d.		26s. 0d.	27s. 0d.	33s. 9d.

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

	This week.	Last week.	1900.	1899.
Wheat.....qrs.	2,585,000	2,395,000	1,600,000	1,920,000
Flour, equal to qrs...	285,000	290,000	295,000	625,000
Maize.....qrs.	645,000	790,000	490,000	820,000

The British imports have been as follows:

	1900.	1899.	Difference.	Per Ct.
IMPORTS. £				
January.....	44,560,849	41,216,606	+3,344,243	+8.1
February.....	37,604,808	35,586,694	+2,068,699	+5.8
March.....	44,922,134	41,492,388	+3,429,746	+8.26
April.....	42,621,876	39,357,022	+3,264,854	+8.29
May.....	43,876,427	40,876,828	+2,999,599	+7.33
June.....	42,016,307	38,348,943	+3,667,364	+9.56
July.....	40,264,167	39,935,372	+328,795	+0.82
August.....	42,097,059	40,693,398	+1,403,661	+3.44
September....	41,232,852	38,721,079	+2,511,773	+6.48
October.....	48,195,608	44,130,818	+4,364,790	+9.89
November.....	49,733,730	44,244,811	+5,488,919	+12.04
December.....	46,446,662	40,738,896	+5,707,766	+14.00
Year.....	523,633,486	485,035,583	+38,597,903	+7.95

	1901.	1900.	Difference.	Per Ct.
IMPORTS. £				
January.....	45,987,516	44,555,914	+1,431,602	+3.21

The exports have been as follows:

	1900.	1899.	Difference.	Per Ct.
EXPORTS. £				
January.....	23,583,682	20,347,234	+3,236,448	+15.9
February.....	23,219,849	19,382,406	+3,837,443	+19.7
March.....	25,395,699	22,324,401	+3,071,298	+13.75
April.....	22,645,147	19,457,546	+3,187,601	+16.38
May.....	24,715,930	23,030,240	+1,685,690	+7.31
June.....	24,895,335	21,980,067	+2,915,268	+13.26
July.....	24,550,557	23,195,958	+1,354,599	+5.83
August.....	24,298,623	22,258,538	+2,276,085	+12.27
September....	24,559,811	22,374,807	+2,185,004	+9.76
October.....	24,742,930	23,699,021	+1,043,909	+4.44
November.....	24,624,649	24,571,940	+52,709	+0.21
December.....	23,611,972	22,038,489	+1,573,483	+7.13
Year.....	291,451,306	264,492,211	+26,959,095	+10.19

	1901.	1900.	Difference.	Per Ct.
EXPORTS. £				
January.....	24,753,531	23,583,682	+1,169,849	+4.91

The re-exports of foreign and colonial produce and manufactures show the following contrast:

	1900.	1899.	Difference.	Per Ct.
RE-EXPORTS. £				
January.....	5,482,465	5,120,260	+362,205	+7.07
February.....	5,575,325	5,878,110	-302,785	-5.1
March.....	5,666,338	5,242,270	+424,068	+8.08
April.....	5,860,547	5,908,665	-108,118	-1.81
May.....	5,394,462	5,746,796	-352,334	-6.13
June.....	5,441,884	5,551,216	-109,332	-1.96
July.....	4,782,314	5,441,488	-659,174	-12.11
August.....	5,409,379	5,053,733	+355,646	+7.03
September....	4,430,284	4,660,557	-230,273	-4.93
October.....	4,986,429	5,560,851	-574,422	-11.51
November....	5,013,255	5,169,512	-156,257	-3.01
December.....	5,087,220	5,625,891	-538,671	-9.56
Year.....	63,099,288	65,042,447	-1,943,159	-2.98

	1901.	1900.	Difference.	Per Ct.
RE-EXPORTS. £				
January.....	5,051,307	5,482,465	-431,158	-7.84

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly figures as published.

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. 21.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28 ¹ / ₈	28 ³ / ₈	28 ⁵ / ₈	28 ⁷ / ₈	28 ³ / ₈	.....
Consols., new, 2 ¹ / ₂ p. cta.	97 ¹ / ₈	97 ³ / ₈	97 ⁵ / ₈	97 ⁷ / ₈	97 ⁵ / ₈	.....
For account.....	97 ¹ / ₈	97 ³ / ₈	97 ⁵ / ₈	97 ⁷ / ₈	97 ⁵ / ₈	.....
French rentes (in Paris) fr.	102 ²⁷ / ₃₂	102 ²⁷ / ₃₂	102 ³⁰ / ₃₂	102 ³⁰ / ₃₂	102 ³⁰ / ₃₂	.....
Spanish 4s.....	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ³ / ₈	71 ¹ / ₂	.....
Anaconda Mining.....	9 ¹ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	9	8 ⁷ / ₈	.....
Atch. Top. & Santa Fe.....	59 ³ / ₈	57 ⁷ / ₈	57 ⁵ / ₈	57 ¹ / ₈	56 ¹ / ₈	.....
Preferred.....	91 ⁵ / ₈	90 ³ / ₈	90 ⁷ / ₈	90 ¹ / ₂	89 ³ / ₄	.....
Baltimore & Ohio.....	92	91 ¹ / ₂	x90 ³ / ₄	90 ³ / ₄	90 ³ / ₄	.....
Preferred.....	88 ¹ / ₄	88	x87	87	86 ³ / ₄	.....
Canadian Pacific.....	93 ¹ / ₄	93	92 ¹ / ₄	92 ¹ / ₄	92 ¹ / ₄	.....
Chesapeake & Ohio.....	42 ¹ / ₂	41 ⁵ / ₈	41 ¹ / ₂	41	40 ¹ / ₈	.....
Ohio, Mil. & St. Paul.....	156 ¹ / ₈	154 ¹ / ₄	154 ¹ / ₂	152 ¹ / ₂	151 ¹ / ₄	.....
Den. & Rio Gr., com.....	42 ¹ / ₂	41 ³ / ₄	41 ¹ / ₂	39 ³ / ₈	39 ¹ / ₄	.....
Do do Preferred.....	91	90 ¹ / ₄	91	89 ³ / ₄	89 ¹ / ₄	.....
Erie, common.....	30	29 ¹ / ₈	29	28 ¹ / ₈	27 ⁷ / ₈	.....
1st preferred.....	67 ⁵ / ₈	68 ³ / ₈	66	65	64 ⁵ / ₈	.....
2d preferred.....	45 ¹ / ₂	45 ¹ / ₂	44 ³ / ₄	43 ¹ / ₂	43	.....
Illinois Central.....	132 ¹ / ₂	133 ¹ / ₄	135 ¹ / ₂	136	134 ¹ / ₂	.....
Louisville & Nashville.....	95 ¹ / ₈	94	93 ⁷ / ₈	93 ⁵ / ₈	93 ¹ / ₂	.....
Mo. Kan. & Tex., com.....	22 ¹ / ₄	21 ¹ / ₄	21	20 ¹ / ₄	19 ¹ / ₄	.....
Preferred.....	57 ³ / ₄	56 ¹ / ₄	55	53 ³ / ₄	52 ¹ / ₄	.....
N. Y. Cent'l & Hudson.....	151	148 ³ / ₄	148	47 ¹ / ₂	146 ¹ / ₂	.....
N. Y. Ontario & West'n.....	34 ¹ / ₂	33 ¹ / ₂	32 ⁵ / ₈	32 ¹ / ₄	32	.....
Norfolk & Western.....	49 ¹ / ₄	48 ³ / ₄	47 ³ / ₄	14 ³ / ₈	47 ¹ / ₄	.....
Do do pref.....	85 ¹ / ₄	85	85	85	85	.....
Northern Pacific, com.....	86 ⁷ / ₈	85 ³ / ₄	85 ¹ / ₂	85 ¹ / ₄	84 ¹ / ₈	.....
Preferred.....	89	89	88 ³ / ₄	88 ¹ / ₄	88	.....
Pennsylvania.....	76 ³ / ₄	76 ¹ / ₄	76	75 ³ / ₄	76	.....
*Phila. & Read.....	17 ¹ / ₄	16 ⁵ / ₈	16	15 ¹ / ₂	15 ¹ / ₂	.....
*Phila. & Read, 1st pref.....	x38	37 ³ / ₄	37 ¹ / ₄	36 ⁵ / ₈	36 ¹ / ₈	.....
*Phila. & Read, 2d pref.....	23	22 ¹ / ₂	22	21 ¹ / ₄	20 ⁷ / ₈	.....
Southern Pacific.....	47 ¹ / ₄	46 ³ / ₄	45 ¹ / ₄	45 ³ / ₈	45 ¹ / ₈	.....
South'n Railway, com.....	24	23 ¹ / ₄	22 ⁵ / ₈	22 ¹ / ₄	21 ⁷ / ₈	.....
Preferred.....	77 ³ / ₄	77	76 ⁷ / ₈	76 ¹ / ₂	76	.....
Union Pacific.....	97 ⁷ / ₈	96	95 ¹ / ₂	96 ¹ / ₄	94 ⁵ / ₈	.....
Preferred.....	90 ⁷ / ₈	90 ¹ / ₂	90	89 ³ / ₄	89 ¹ / ₂	.....
Wabash.....	18 ⁵ / ₈	18	17 ³ / ₄	17 ¹ / ₄	16 ¹ / ₂	.....
Do preferred.....	33	32 ¹ / ₄	20 ⁵ / ₈	30 ¹ / ₈	29 ⁵ / ₈	.....
Do Deb. "B".....	56 ¹ / ₈	55 ⁷ / ₈	55	54	54	.....

* Price per share.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods.....	\$2,373,073	\$3,467,432	\$1,956,730	\$1,983,570
Gen'l mer'dise.....	7,991,192	7,525,341	6,752,611	4,728,486
Total.....	\$10,364,265	\$10,992,773	\$8,709,341	\$6,712,056
Since Jan. 1.				
Dry Goods.....	\$16,524,501	\$20,442,342	\$16,194,365	\$16,785,732
Gen'l mer'dise.....	55,203,473	54,287,378	50,840,970	41,604,957
Total 7 weeks..	\$71,727,974	\$74,729,720	\$67,035,335	\$58,390,689

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. 18, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$7,929,677	\$14,521,568	\$10,820,178	\$8,344,180
Prev. reported	67,464,390	67,070,082	60,490,551	53,835,565
Total 7 weeks..	\$75,394,067	\$81,591,650	\$71,310,729	\$62,179,745

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 16 and since Jan. 1, 1901, and for the corresponding periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$.....	\$.....	\$.....
France.....	.....	8,095,829	.....	1,930
Germany.....	.....	.....	.....	.....
West Indies.....	140,000	188,240	3,971	189,548
Mexico.....	.....	10,000	.....	29,340
South America.....	.....	10,000	6,990	103,549
All other countries.	.....	.....	1,744	13,309
Total 1901.....	\$140,000	\$8,304,069	\$12,705	\$337,676
Total 1900.....	281,587	6,002,868	11,017	680,678
Total 1899.....	11,000	1,794,000	828,601	3,698,457

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$830,945	\$6,636,770	\$.....	\$.....
France.....	.....	179,868	.....	3,883
Germany.....	.....	900	.....	.....
West Indies.....	18,850	74,783	240	36,162
Mexico.....	.....	1,000	14,622	286,060
South America.....	.....	.....	.....	103,751
All other countries.	.....	766	7,262	9,922
Total 1901.....	\$849,795	\$6,894,087	\$22,124	\$444,778
Total 1900.....	829,970	6,368,727	38,029	479,690
Total 1899.....	1,003,886	6,931,784	58,348	416,400

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 16, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capit.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & B's. Notes	Deposit. with Clear'g Agent.	Other Bks. &c	Net Deposits
NEW YORK CITY.								
<i>Borough of Manhattan.</i>								
Colonial.....	100,0	128,3	1264,5	43,8	141,9	487,5	.....	1885,4
Columbia.....	300,0	194,7	2195,0	121,0	103,0	202,0	3,0	2337,0
Eleventh Ward.....	100,0	129,0	1008,2	44,4	47,6	478,8	.....	1441,3
Fourteenth Street.	100,0	55,2	1155,1	60,0	50,7	228,4	.....	1399,1
Gansevoort.....	200,0	20,4	675,5	7,3	54,9	73,2	38,0	766,3
Hamilton.....	200,0	102,4	1278,4	97,2	94,6	107,9	100,0	1551,7
Mount Morris.....	250,0	59,5	1897,0	103,7	98,2	318,3	51,8	2525,0
Mutual.....	200,0	135,8	1282,5	35,1	132,6	139,5	84,1	1462,7
Nineteenth Ward..	100,0	59,2	1272,9	21,6	161,8	293,3	5,1	1818,0
Plaza.....	100,0	175,9	2285,0	130,8	173,0	142,8	.....	2512,0
Riverside.....	100,0	116,4	1026,0	14,2	91,5	92,3	.....	1089,0
State.....	100,0	238,9	2930,0	301,0	150,0	86,0	303,0	3535,0
Twelfth Ward.....	200,0	54,8	1108,4	32,0	161,2	84,2	159,8	1662,2
Twenty-third W'd.	100,0	69,8	857,4	48,3	111,2	89,6	140,2	1128,3
Union Square.....	200,0	351,3	2068,8	57,8	222,2	611,9	.....	2819,9
Yorkville.....	100,0	180,2	1387,4	93,9	132,2	111,7	50,0	1505,7
Washington.....	100,0	23,8	467,7	20,0	9,9	57,6	2,5	443,7
Fidelity.....	200,0	98,4	375,6	7,1	15,6	32,3	.....	273,3
Varick.....	100,0	60,0	176,5	2,1	29,6	90,5	103,1	257,5
<i>Boro'h of Brooklyn.</i>								
Bedford.....	150,0	124,6	1077,6	16,3	98,0	243,7	100,0	1323,3
Broadway.....	100,0	169,3	1485,2	15,1	112,5	234,5	.....	1634,2
Brooklyn.....	300,0	151,0	1127,3	65,4	36,9	144,2	6,3	1119,5
Eighth Ward.....	100,0	43,3	327,4	12,4	26,4	54,6	5,0	807,5
Fifth Avenue.....	100,0	67,7	638,2	33,8	32,4	70,4	35,5	621,3
Kings County.....	150,0	63,8	636,5	38,7	26,9	100,2	62,5	695,5
Manufact'rs' Nat'l.	252,0	493,6	2477,4	320,3	173,6	50,4	.....	3133,6
Mechanics.....	500,0	368,9	2833,5	170,9	109,2	153,8	.....	3160,3
Mech's & Traders'	100,0	203,1	868,0	20,6	65,4	77,5	62,2	862,3
Merchants'.....	100,0	18,3	522,6	4,1	39,4	71,3	.....	544,0
Nassau National..	300,0	635,9	3734,0	153,0	300,0	609,0	21,0	4092,0
National City.....	300,0	576,7	2436,0	145,0	291,0	490,0	60,0	2915,0
North Side.....	100,0	121,7	726,3	13,2	61,2	40,5	245,5	870,9
People's.....	100,0	126,9	937,4	32,7	38,4	47,2	29,5	918,1
Schermerhorn.....	100,0	63,4	393,8	19,5	33,1	326,3	15,0	631,6
Seventeenth Ward	100,0	78,9	490,9	10,0	46,5	66,4	25,4	442,2
Sprague National..	200,0	235,4	1085,6	90,4	10,0	180,0	103,0	1033,0
Twenty-sixth W'd.	100,0	53,7	423,3	14,9	21,7	111,4	1,6	480,0
Union.....	100,0	59,4	551,8	28,2	58,5	65,3	57,0	637,1
Wallabout.....	100,0	49,9	657,4	37,8	17,7	66,6	77,5	711,3
<i>Borough of Richmond.</i>								
Bank of Staten Isl	25,0	58,3	505,0	18,3	22,6	91,5	10,5	582,5
1st Nat., Staten Isl	100,0	84,6	715,9	36,8	20,0	103,0	.....	698,2
<i>Other Cities.</i>								
1st Nat., Jer. City.	400,0	879,9	4831,2	244,0	212,9	1153,5	1219,8	6670,6
Hud. Co. Nat., J.O.	250,0	565,5	1979,7	87,4	71,8	220,9	53	

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 16, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital	Surplus	Loans	Specie	Legals	Deposits	Reserve
	\$	\$	\$	\$	\$	\$	P. O.
Bank of N. Y.	2,000.0	2,074.3	18,026.0	2,830.0	1,208.0	15,773.0	25.8
Manhattan Co.	2,050.0	2,114.4	20,865.0	5,987.0	2,059.0	25,810.0	31.4
Mechanics'	2,000.0	1,190.9	15,498.3	3,817.6	1,879.2	19,119.0	28.7
America	1,500.0	2,251.4	15,267.6	3,111.0	642.0	16,005.0	23.4
Phenix	1,000.0	2,980.9	28,767.2	4,586.0	2,408.2	27,632.0	25.2
City	10,000.0	5,490.3	128,072.7	30,936.8	5,805.1	143,884.9	28.5
Chemical	300.0	8,881.7	28,190.6	5,442.6	2,851.2	27,396.0	29.6
Merchants' Ex.	600.0	2,248.6	5,194.2	1,148.6	517.9	6,046.3	27.5
Gallatin	1,000.0	1,873.3	9,210.3	1,498.5	820.8	7,891.7	29.3
Butch. & Drov's	300.0	85.5	1,107.5	485.6	37.9	1,374.7	38.1
Mech. & Traders'	400.0	124.8	2,408.0	184.0	250.0	2,800.0	17.0
Greenwich	200.0	173.6	891.4	100.3	141.0	777.2	31.0
Leather M'rs.	600.0	486.1	4,647.7	1,002.3	261.0	4,713.1	26.7
Seventh	300.0	218.4	3,643.1	781.5	316.0	4,896.0	21.9
State of N. Y.	1,200.0	543.3	5,308.8	637.0	330.7	4,823.1	20.0
American Exch.	5,000.0	2,940.1	29,794.0	5,741.0	1,482.0	25,251.0	22.6
Commerce	10,000.0	6,934.0	79,738.3	9,820.8	6,356.5	71,108.6	28.0
Broadway	1,000.0	1,603.9	5,842.8	1,185.2	318.9	6,224.3	28.7
Mercantile	1,000.0	1,234.2	14,789.8	2,749.1	1,649.5	16,030.2	27.4
Pacific	422.7	484.7	2,838.4	290.0	489.5	3,526.9	21.6
Republic	1,500.0	1,140.8	20,998.6	4,520.3	1,183.1	23,382.1	24.3
Chatham	450.0	994.5	6,449.3	754.1	970.0	6,727.3	25.6
People's	200.0	337.3	2,177.3	122.5	578.4	2,735.4	25.8
North America	1,000.0	734.9	15,466.7	3,184.0	1,330.5	17,528.9	25.7
Hanover	3,000.0	5,178.9	52,192.1	9,742.8	5,641.9	57,831.2	26.6
Irving	500.0	458.1	3,919.0	796.5	618.2	4,433.0	31.9
Citizens'	600.0	407.3	3,348.2	509.5	205.7	3,393.5	21.0
Nassau	500.0	274.9	2,783.9	805.4	477.3	3,427.6	22.4
Market & Fulton	900.0	1,047.5	6,947.0	1,321.3	718.2	7,434.5	27.4
Shoe & Leather	1,000.0	206.8	3,782.9	835.0	226.2	4,182.4	25.3
Corn Exchange	1,400.0	1,807.2	21,144.0	3,737.0	2,127.0	24,805.0	23.6
Oriental	1,000.0	518.4	4,545.3	839.0	502.2	5,442.9	24.6
Imp'trs' & Trad.	1,500.0	6,107.8	25,367.0	4,731.0	948.0	23,700.0	23.9
Park	2,000.0	3,568.6	54,234.0	16,820.0	4,531.0	71,080.0	30.0
East River	250.0	181.1	1,258.0	285.8	169.1	1,492.5	30.4
Fourth	3,000.0	2,167.4	26,160.0	4,429.8	2,473.4	28,172.2	24.5
Central	1,000.0	557.5	10,649.0	3,554.0	1,518.0	14,712.0	34.4
Second	300.0	888.7	9,348.0	1,535.0	896.0	10,151.0	23.9
Ninth	750.0	69.8	2,921.7	665.2	222.0	3,393.0	26.1
First	500.0	9,220.6	44,512.3	11,801.6	1,768.3	48,213.9	28.1
N. Y. Nat'l Exch.	300.0	109.8	3,103.5	533.3	323.2	3,296.8	25.9
Bowery	250.0	724.7	2,750.0	400.0	342.0	3,378.0	21.9
N. Y. County	200.0	386.6	3,038.5	814.6	407.3	4,098.4	29.8
German Ameri.	750.0	366.0	3,558.3	504.4	240.0	3,385.0	21.9
Chase	1,000.0	2,110.5	39,915.0	11,278.6	1,788.1	48,868.6	26.7
Fifth Avenue	100.0	1,326.7	8,978.9	2,285.4	350.8	10,245.9	25.3
German Exch.	200.0	635.6	2,231.0	234.4	96.7	3,430.6	31.8
Germania	200.0	818.5	2,976.8	404.7	579.4	4,552.5	21.6
Lincoln	300.0	919.7	11,378.5	1,253.0	1,816.0	13,008.3	23.5
Garfield	200.0	1,095.5	6,499.5	1,522.8	276.5	7,396.9	24.3
Fifth	200.0	348.0	2,195.3	441.3	173.9	2,423.8	25.3
Bank of Metrop.	300.0	1,018.2	7,823.3	1,366.1	514.1	8,371.2	22.4
West Side	200.0	426.4	2,590.0	422.0	385.0	2,988.0	27.0
Seaboard	500.0	813.8	14,884.0	2,981.0	1,929.0	18,383.0	26.7
Western	2,100.0	1,871.7	41,712.1	10,686.5	2,480.9	50,774.1	25.9
1st Nat., B'klyn.	300.0	530.8	3,838.0	459.0	717.0	4,058.0	26.7
Liberty	500.0	604.1	6,637.1	1,302.3	425.0	6,717.1	25.7
N. Y. Prod. Ex.	1,000.0	379.2	4,248.5	386.7	470.7	3,947.7	21.7
New Amsterdam	250.0	444.6	5,260.7	809.9	802.2	6,238.1	25.8
Astor	350.0	296.4	4,400.0	727.4	548.6	4,750.0	26.8
Hide & Leather	500.0	325.1	2,618.6	480.8	59.4	1,938.8	27.8
Total	74,222.7	92,257.5	914,823.0	193,213.4	72,471.3	1,011,329.0	26.2

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		Exports.		Imports.	Exports.
	1900-01.	1899-19 0	1900-01.	1899-1900	1900-01.	1900-01.
	\$	\$	\$	\$	\$	\$
July.....	165,953	385,842	2,246,381	791,444	1,713,877	8,769,647
August....	180,248	1,109,436	17,513,591	19,930	2,272,219	5,209,469
September..	162,263	751,571	101,641	76,227	1,833,044	4,057,628
October...	4,206,867	3,969,248	208,280	84,927	1,265,465	5,299,283
November..	167,569	58,070	68,900	1,249,336	4,877,241	
December..	141,468	301,757	247,546	11,514,706	1,190,993	6,382,806
January...	314,747	620,398	8,174,669	5,165,071	1,090,893	4,592,608
Total...	9,890,577	7,308,851	28,544,977	17,721,205	11,196,172	34,158,676

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO FEB. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Jan. 1, together with the amounts outstanding Feb. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Feb. 1. For statement of Jan. 1, 1901, see CHRONICLE Jan. 26, 1901, page 167; for that of Feb. 1, 1900, see Feb. 17, 1900, page 310.

National Bank Notes—	Amount outstanding Jan. 1, 1901.....	\$8,915,220	\$340,061,410
Amount issued during January.....	2,234,464		6,680,726
Amount retired during January.....			
Amount outstanding Feb. 1, 1901*.....			\$346,742,136
Legal Tender Notes—			
Amount on deposit to redeem national bank notes Jan. 1, 1901.....			\$31,766,737
Amount deposited during January.....	\$26,450		
Amount reissued and bank notes retired in Jan.	1,372,629		746,179
Amount on deposit to redeem national bank notes Feb. 1, 1901.....			\$31,020,558

* Circulation of National Gold Banks, not included in above, \$79,735. According to the above the amount of legal tenders on deposit Feb. 1 with the Treasurer of the United States to redeem national bank notes was \$31,020,558. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks retiring or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
	\$	\$	\$	\$	\$
Insolvent bks.	1,049,762	974,333	941,563	953,173	962,448
Liquidat'g bks.	8,068,602	7,805,597	7,641,210	7,506,903	7,422,063
Red'g fund.*					
Act of 1874.	24,994,630	24,004,273	23,813,003	23,306,661	22,636,047
Total.	34,112,994	32,784,203	32,395,776	31,766,737	31,020,558

* Act of June 20, 1874, and July 12, 1882. DEPOSITS OF BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on January 31. For statement of Dec. 31, 1900, see CHRONICLE Jan. 26, 1901, page 167; for that of Jan. 31, 1900, see number of Feb. 17, 1900, page 310.

Description of Bonds.	U. S. Bonds Held Jan. 31, 1901, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. ots., 1894, due 1904	\$639,000	\$286,900	\$925,900
4 per ots., funded 1907..	10,315,000	6,405,650	16,720,650
4 p. ots., 1895, due 1925	11,860,950	3,976,100	15,837,050
3 p. ots., '98, due 1908-18	5,958,420	4,126,180	10,084,600
3 per ots., funded 1891*	.....	533,250	533,250
2 p. ots., 1900 due 1930.	72,560,100	303,094,900	375,655,000
3-65s Dist. Col., 1924..	535,000	.....	535,000
Total.	\$101,868,470	\$318,422,980	\$420,291,450

* Redeemable at option of the United States. The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on January 31 \$10,326,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$112,194,470.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of November and December, 1900, and January and February, 1901. For statement for corresponding dates last year see CHRONICLE of February 17, 1900, page 310.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1900-01.	1899-1900.
	1900-01.	1899-1900.	1900-01.	1899-1900.	1900-01.	1899-1900.
	\$	\$	\$	\$	\$	\$
July.....	40,233,198	39,003,434	42,929,955	37,932,046	13,435,973	11,683,484
August....	38,537,723	42,557,341	46,833,311	42,367,534	12,466,410	13,780,471
September..	36,834,623	41,979,217	42,717,498	39,395,057	11,793,166	11,740,920
October...	46,238,194	46,446,435	49,241,495	48,765,988	13,414,706	13,272,556
November..	49,430,411	42,584,507	42,443,433	40,005,318	11,846,538	12,683,614
December..	45,262,221	46,863,333	44,678,985	41,379,915	12,443,941	12,780,984
January...	45,617,787	49,552,629	45,167,415	42,752,562	14,890,369	14,810,389
Total...	302,191,149	308,491,926	314,022,092	290,598,420	90,291,102	90,752,418

The imports and exports of gold and silver for the seven months have been as follows:

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings
	\$	\$	\$	\$	\$	\$	\$
N. Y.*	186,480.2	841,367.3	191,710.2	73,445.0	937,423.0	31,253.2	1424,272.2
Jan. 26..	186,480.2	871,803.2	192,825.0	74,493.2	969,917.5	31,319.1	1490,597.4
Feb. 2..	186,480.2	895,283.4	195,890.4	73,120.7	994,593.9	31,231.9	1630,997.9
" 16..	186,480.2	914,623.0	193,213.4	72,471.3	1,011,329.0	31,158.6	1,330,023.7
Bos.*	57,632.9	185,046.0	13,571.0	10,372.0	208,380.0	6,111.0	123,399.8
Feb. 2..	57,632.9	185,414.0	12,869.0	9,861.0	20		

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of January, 1901. For statement Dec. 31, 1900, see CHRONICLE of Jan. 26, 1901, page 168; that of Jan. 31, 1900, see Feb. 17, 1900, page 310.

Denominations.	January, 1901.	
	Pieces.	Value.
Double eagles.....		\$
Eagles.....	750,770	7,507,700
Half eagles.....	1,028,900	5,149,500
Quarter eagles.....		
Total gold.....	1,780,670	12,657,200
Dollars.....	2,198,000	2,198,000
Half dollars.....	416,000	208,000
Quarter dollars.....	444,000	111,000
Dimes.....	1,960,000	196,000
Total silver.....	5,018,000	2,713,000
Five-cent nickel.....	2,121,000	116,050
One-cent bronze.....	3,743,000	37,430
Total minor.....	5,864,000	153,480
Total coinage.....	12,662,670	15,523,630

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for January 1 will be found in the CHRONICLE of January 26, page 168.

	Stock of Money Feb. 1, 1901.		Money in Circulation.	
	In the United States.	Held in Treasury.	Feb. 1, 1901.	Feb. 1, 1900.
Gold coin (inc. bullion in Treas.)	1,112,427,728	221,183,644	615,508,805	619,447,176
*Gold certificates.....			275,867,279	181,882,784
Standard silver dollars.....	507,422,877	15,348,005	63,457,112	67,840,019
*Silver certificates.....			428,597,000	306,19,045
Subsidiary silver.....	89,435,517	0,505,826	81,909,691	75,494,418
Treasury notes of 1890.....	58,278,000	10,169	58,491,881	66,016,740
United States notes.....	346,681,016	12,631,612	333,051,404	317,500,312
*Currency cert. Act June 8, '72			995,000	14,500,000
National bank notes.....	346,821,871	13,461,400	333,360,391	240,885,761
Total.....	2,469,117,009	289,367,708	2,190,780,213	2,003,149,853

Population of the United States Feb. 1, 1901, estimated at 77,195,000; circulation per capita, \$28.38.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.
† This does not include deposits of public money in national bank depositaries, amounting to \$91,373,341.86.

Breadstuffs Figures Brought from Page 400.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 16, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	vs.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lb.
Chicago.....	224,384	331,998	1,705,827	2,078,287	269,800	29,714
Milwaukee..	33,975	135,750	33,300	116,400	247,000	19,500
Duluth.....		145,679	844,177	12,268		3,374
Minneapolis.		1,859,080	431,170	247,020	39,470	2,390
Toledo.....	22,020	40,699	279,449	52,497	8,500	3,400
Detroit.....	4,400	24,420	77,332	62,508		
Cleveland..		28,131	825,105	207,921		
St. Louis....	39,920	179,681	470,416	309,800	30,750	27,000
Peoria.....	16,800	9,300	345,000	248,700	62,400	0,400
Kansas City.		276,000	174,750	122,400		
Tot. wk. 1901	341,189	3,030,818	4,687,325	3,459,249	654,720	91,778
Same wk. '00	424,644	3,199,504	5,350,722	2,891,826	859,931	105,859
Same wk. '99	171,555	2,929,134	5,189,388	3,625,261	387,644	123,277
Since Aug. 1.						
1900-1901.	11,145,750	155,848,344	123,029,306	101,337,934	83,520,520	3,400,298
1899-1900....	11,391,134	148,541,822	129,937,934	100,651,812	80,701,800	4,270,352
1898-1899....	9,275,582	202,895,169	130,609,486	105,520,891	29,824,146	7,887,132

The receipts of flour and grain at the seaboard ports for the week ended Feb. 16, 1901, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	vs.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	97,836	222,300	680,825	453,600	5,375	6,300
Boston.....	27,481	111,937	270,912	135,403	8,495	
Montreal.....	3,924	1,000		18,300	1,000	
Philadelphia.	71,821	95,649	380,727	60,312	12,300	
Baltimore....	45,200	89,777	1,509,189	60,328	5,679	25,029
New Orleans..	2,635	1,613	79,120	61,174		
Newport News.	20,333	485,000	502,000	124,435		
Norfolk.....	86,208	31,411	110,223			
Galveston....	4,285		245,939			
Portland, Me..		358,700	600	5,600		
St. John, N.B.	43,288	286,459		198,831	25,331	8,471
	1,815	35,428		86,311	39,069	17,932
Total week.....	403,704	1,609,329	3,729,570	1,234,297	93,648	57,732
Week 1900.....	890,063	1,241,958	3,192,502	1,198,816	254,478	46,383

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

Total receipts at ports from Jan. 1 to Feb. 16 compare as follows for four years:

Receipts of—	1901.	1900.	1899.	1898.
Flour.....bbls.	2,602,749	2,533,203	3,117,183	2,719,206
Wheat.....bush.	13,284,614	8,558,974	19,622,615	9,563,379
Corn....."	31,383,488	21,376,419	22,441,751	28,281,553
Oats....."	5,748,392	8,497,313	7,177,631	15,344,670
Barley....."	1,076,840	1,926,444	852,142	168,334
Eye....."	304,112	268,074	1,682,203	2,157,949
Total grain....	54,797,416	40,597,324	51,633,341	56,315,891

The exports from the several seaboard ports for the week ending Feb. 16, 1901, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	vs.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	569,191	927,955	77,848	182,315	29,205	6,145	15,095
Boston.....	188,560	688,991	18,527	102,000			
Portland, Me.	236,459		42,206	198,831	8,471	85,649	25,331
Philadelphia..	114,800	690,779	17,615				
Baltimore....	201,000	1,762,565	25,463				
New Orleans..	426,000	913,535	7,707	109,722			
Norfolk.....		215,939	4,205				
Newport News.	31,411	110,223	86,208				
Galveston....	326,716						
St. John, N.B.	35,428		1,815	86,311	17,932		39,069
Total week.....	2,127,565	5,269,093	231,194	679,179	55,608	91,792	82,494
Same time '00..	1,536,193	4,049,420	310,835	776,192	8,915	29,422	154,165

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

Exports for week and since Sept. 1 to—	Flour.	Wheat.	Corn.
	Week Since Sept. 1, 1900.	Week Since Sept. 1, 1900.	Week Since Sept. 1, 1900.
United Kingdom	178,163	5,256,289	1,273,452
Continent.....	51,019	907,898	854,113
I. & C. America.	17,905	4,352,727	15,404
West Indies....	23,113	51,074	90
Br. N. Am. Colo's	1,520	60,525	
Other countries	11,474	180,000	278,348
Total.....	281,194	7,349,401	2,127,565
Total 1899-1900..	310,805	7,199,580	1,539,103

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 16, 1901, was as follows:

In store at—	Wheat.	Corn.	Oats.	vs.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	5,209,000	842,000	186,000	3,000	235,000
Do afloat.....	8,000				
Boston.....	855,000	737,000	30,000		
Philadelphia..	224,000	971,000	114,000		
Baltimore....	479,000	1,702,000	200,000	124,000	
New Orleans..	356,000	615,000			
Galveston....	1,822,000				
Montreal.....	94,000	12,000	142,000	9,000	45,000
Toronto.....	72,000		2,000		7,000
Buffalo.....	2,631,000	13,000	45,000	55,000	792,000
Do afloat.....	1,014,000		162,000		
Colorado.....	561,000	1,742,000	265,000	9,000	
Do afloat.....					
Detroit.....	453,000	550,000	3,000	45,000	34,000
Do afloat.....					
Chicago.....	11,434,000	8,634,000	3,108,000	564,000	263,000
Do afloat.....	57,000	844,000	1,204,000		
Milwaukee....	1,016,000	660,000	713,000	1,000	25,000
Do afloat.....			185,000		
Ft. Will'm & Pt. Arthur	1,698,000				
Duluth.....	7,827,000	8,509,000	967,000	297,000	75,000
Do afloat.....					
Minneapolis..	16,657,000	277,000	2,249,000	10,000	41,000
St. Louis....	4,237,000	428,000	30,000	16,000	62,000
Do afloat.....		15,000			
Kansas City..	1,433,000	876,000	11,000		
Peoria.....	10,000	260,000	652,000	99,000	21,000
Indianapolis..	234,000	44,000	29,000	2,000	
In Mississippi River					
In Lakes.....					
In canal and river					
Total Feb. 16, 1901*	57,682,000	17,031,000	10,302,000	1,174,000	1,669,000
Total Feb. 9, 1901*	58,494,000	16,051,000	11,290,000	1,205,000	1,770,000
Total Feb. 17, 1900†	53,218,000	14,815,000	5,743,000	1,146,000	1,422,000
Total Feb. 18, 1899†	29,618,000	31,820,000	8,678,000	1,511,000	2,774,000
Total Feb. 19, 1898†	35,432,000	39,905,000	13,362,000	3,634,000	2,314,000

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

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.

Shares.	Shares.
3 Chemical Nat. Bank... 4010 1/4	83 2/3 North Amer. Tr. Co. 245-255
20 Importers' & Traders' National Bank... 543-545	100 Gray Nat. Telautograph Co. 22
15 Irving Nat. Bank... 188	20 Sackett & Wilhelms Lith. & Printing Co. 102
20 Bank of N. Y., N. B. A. ... 340 1/4	2 Guaranty Trust Co. 60 1/2
2 Guaranty Trust Co. 60 1/2	80 Struyvesant Fire Ins. Co. 55
25 Lawyers' Mort. Ins. Co. 150	\$200 The Durland Co. 2d 5s, 1925, M&N. 32
9 Farmers' L'n & Tr. Co. 1485	

By Messrs. R. V. Harnett & Co.

Shares.	Shares.
5 B'k of New Amsterdam. 755	10 Apollo Incandescent Gas Light Co. 10
1 N. Y. Law Institute... \$147 50	
10 General Chem. Co. pref. 103 1/2	
50 Projected Cannel Coal Min'g Co., \$25 ea. \$20 for lot	1 Nicaragua Canal Construction Co., \$100.... \$4

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.

Members N. Y. Stock Exchange Branch Office, 67 State St., Albany

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE JR.

MOFFAT & WHITE,

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Atlantic Coast Line of Conn....	2	Mar. 11	Feb. 29 to Mar. 11
West Va. Cent. & Pittsburg.....	1½	†	Holders of rec. Feb. 12
Wilmington & Northern (quar.)	7/8	Feb. 19	.....
Street Railways.			
Southern Ohio Traction (quar.)	3/4	Mar. 1	Feb. 24 to Mar. 1
Miscellaneous.			
Consol. Gas of N. Y. (quar.).....	2	Mar. 15	Feb. 29 to Mar. 15
Cons'd Lake Superior, com.....	1	Mar. 15	Holders of rec. Feb. 28
" " pf. (qu.).....	1¾	Mar. 15	Holders of rec. Feb. 28
National Biscuit, pref. (quar.)..	1¾	Feb. 28	Feb. 21 to Feb. 28
National Tube, pref. (quar.)....	1¾	Apr. 1	Mar. 12 to Apr. 1
St. Joseph (Mo.) Gas.....	1½	Mar. 20	Feb. 29 to Mar. 20
Standard Chain, pref.....	1¾	May 15	May 2 to May 15

† Payable about March 1.

WALL STREET, THURSDAY, FEB. 21, 1901.—5 P. M.

The Money Market and Financial Situation.—Operations at the Stock Exchange have suffered a further reduction in volume this week, and the tendency of prices for all classes of securities has been towards a lower level until to-day. This is no doubt due to what is generally regarded a healthy reaction, inasmuch as there seems to be nothing in the general situation to warrant such a movement, especially in view of the general recovery which took place before the close to-day. The decline, however, was accompanied by comment in regard to the present and prospective money-market conditions, the leading factor, as is well known, in Wall Street operations, and one the condition of which it is more or less difficult to forecast. Good authorities on the subject are generally of the opinion that, notwithstanding the showing made by last Saturday's bank statement, no stringency is likely to occur in the near future: and the large increase in bank deposits, especially at important Western centres, and our large credit balance abroad seem to afford good grounds for such a conclusion. As to the peculiar features of the bank statement referred to, they are doubtless owing chiefly to the enormous financial operations incident to transfers of ownership now in progress, and if so will disappear when such operations are completed. In the meantime the money market is abundantly supplied with funds and rates have been steady.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾ to 2½ per cent. To-day's rates on call were 1¾ to 2 per cent. Prime commercial paper 3¾ to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,514,138 and the percentage of reserve to liabilities was 52.24, against 48.90 last week; the discount rate was reduced from 4½ to 4 per cent. The Bank of France shows an increase of 3,525,000 francs in gold and 2,300,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 16 showed a decrease in the reserve held of \$3,326,400, and a surplus over the required reserve of \$12,852,450, against \$20,362,625 the previous week.

	1901. Feb. 16	Differen's fr'm Prev. week.	1900. Feb. 17.	1899. Feb. 18.
Capital.....	\$ 74,222,700	.....	\$ 68,422,700	\$ 57,872,700
Surplus.....	92,257,500	.....	80,980,200	75,728,000
Loans & discnts.	914,623,000	Inc. 19333600	734,419,200	758,611,000
Circulation.....	31,158,600	Dec. 73,300	17,296,800	14,512,300
Net deposits.....	1011329000	Inc. 16735100	821,018,100	897,172,300
Specie.....	193,213,400	Dec. 2,677,000	163,733,500	202,135,300
Legal tenders.....	72,471,300	Dec. 649,400	65,536,700	56,531,600
Reserve held.....	265,684,700	Dec 3,326,400	229,270,200	258,666,900
Legal reserve.....	252,832,250	Inc. 4,183,775	205,254,525	224,293,075
Surplus reserve	12,852,450	Dec 7,510,175	24,015,675	34,373,825

NOTE.—Returns of separate banks appear on page 371.

Foreign Exchange.—The foreign exchange market has been dull and generally steady.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¾ @ 4 84; demand, 4 87 @ 4 87½; cables, 4 87¾ @ 4 88; prime commercial, sixty days, 4 83¼ @ 4 83½; documentary commercial, sixty days, 4 82¾ @ 4 83¾; grain for payment, 4 83½ @ 4 83¾; cotton for payment, 4 82¾ @ 4 83; cotton for acceptance, 4 83¼ @ 4 83½.

Posted rates of leading bankers follow:

February 21.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84½ @ 4 85	4 88 @ 4 88½
Prime commercial.....	4 83¼ @ 4 83½	.....
Documentary commercial.....	4 82¾ @ 4 83¾	.....
Paris bankers' (francs).....	5 19¾ @ 5 18¾*	5 17½ @ 17½
Amsterdam (guilders) bankers.....	401½ @ 40½	405½ @ 40¾
Frankfort or Bremen (reichmarks) b'kers	941½ @ 94¾	95½ @ 95¾

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/8 discount, selling par; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 00 premium; commercial, par; Chicago, par; St. Louis, 15c. per \$1,000 discount; San Francisco, 17½c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the board are limited to \$18,000 2s, coup., at 105¾; \$500 4s, coup., at 113; \$2,000 4s, reg., at 113¾, and \$3,000 5s, coup., at 110¾. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Feb. 16	Feb. 18	Feb. 19.	Feb. 20.	Feb. 21	Feb. 22.
2s, 1930.....reg.	Q. - Jan	*105¾	*105¾	*105¾	*105¾	*105¾	.....
2s, 1930.....coup.	Q. - Jan.	*105¾	105¾	*105¾	*105¾	105¾	.....
3s, 1918.....reg.	Q. - Feb.	*110¾	*110¾	*110¾	*110¾	*110¾	.....
3s, 1918.....coup.	Q. - Feb.	*110¾	*110¾	*110¾	*110¾	*110¾	.....
3s, 1918, small.reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small.o'p.	Q. - Feb.	*110½	*110½	*110½	*110½	*110½	.....
4s, 1907.....reg.	Q. - Jan.	*113½	*113½	*113½	*113½	*113½	.....
4s, 1907.....coup.	Q. - Jan.	*113½	*113½	*113½	*113½	*113½	.....
4s, 1925.....reg.	Q. - Feb.	*137¾	*137¾	*137¾	*137¾	*137¾	.....
4s, 1925.....coup.	Q. - Feb.	*137¾	*137¾	*137¾	*137¾	*137¾	.....
5s, 1904.....reg.	Q. - Feb.	*110¾	*110¾	*110¾	*110¾	*111	.....
5s, 1904.....coup.	Q. - Feb.	*110¾	110¾	*110¾	*110¾	*111	.....

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

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

Sovereigns.....	\$4 85 @ \$4 88	Fine Silver bars..	— 61¾ @ — 62¾
Napoleons.....	3 85 @ 3 88	Five francs.....	— 91 @ — 96
X X Reichmarks.	4 74 @ 4 78	Mexican dollars..	— 48 @ — 50
25 Pesetas.....	4 78 @ 4 83	Peruvian sols....	— 44 @ — 46½
Span. Doubloons.	15 50 @ 15 60	English silver....	\$4 83 @ \$4 88
Mex. Doubloons.	15 50 @ 15 60	U. S. trade dollars	— 60 @ — 70
Fine gold bars... par	@ ¼ prem.		

State and Railroad Bonds.—There were no sales of State bonds reported at the Board this week. Transactions in railway bonds have decreased day by day, the aggregate being the smallest in recent weeks, and in which a few low-priced issues were again conspicuous. The market was much less irregular than the market for stocks, but, as in the case of the latter, there was a lack of uniformity in the movement of prices, the cause for which is not generally understood. Southern Pacific 4s were by far the most active bonds throughout the week and sold on Tuesday at 95½, an advance of nearly 5 points. Fort Worth & Rio Grande 1st 3-4s also advanced 3 points on limited transactions. San Antonio & Aransas Pass 4s and Central Pacific 3½s were strong features. On the other hand, Mexican Central, Missouri Kansas & Texas, Central of Georgia, Erie and Wabash issues were weak, and almost the entire active list not mentioned above fractionally declined.

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

Sales at N. Y. Stock Exch.	— Week end, Feb. 22. —		— Jan. 1 to Feb. 22. —	
	1901.	1900.	1901.	1900.
Government bonds.....	\$23,500	\$195,400	\$470,050	\$1,248,500
State bonds.....	2,000	25,500	434,900	453,200
R.R. and misc. bonds.....	19,627,000	8,314,500	186,090,900	83,358,200
Total.....	\$19,652,500	\$8,475,400	\$186,998,850	\$85,059,900
Stocks—No. shares.....	3,974,456	1,697,212	48,907,957	18,075,803
Par value.....	\$339,074,950	\$159,195,650	\$4,653,232,300	\$1,698,209,46
Bank shares, par value.	\$5,000	\$1,000	\$73,350	\$25,30

We add the following record of the daily transactions:

Week ending	Stocks.	Railroad, &c.	State	U. S.
Feb. 22, 1901.	Shares.	Bonds.	Bonds.	Bonds.
Saturday.....	526,958	\$1,885,550	\$2,605,500	.....
Monday.....	1,169,002	114,415,950	6,477,000	\$8,000
Tuesday.....	804,649	78,281,900	4,739,000	\$3,000
Wednesday.....	779,371	76,384,950	3,374,000	2,500
Thursday.....	691,496	63,206,600	3,440,500	15,000
Friday.....	.....	.....	.....	.....
Total.....	3,974,456	\$339,074,950	\$19,637,000	\$2,000

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	25,937	4,138	54,500	13,219	17,991	200,000
Monday.....	44,282	10,153	24,110	20,115	68,916	331,800
Tuesday.....	30,383	8,061	140,715	.....	.....	.....
Wednesday.....	32,409	10,794	193,590	23,311	23,014	183,608
Thursday.....	30,073	7,065	75,420	19,276	6,013	179,200
Friday.....	.....	.....	.....	.....	.....	.....
Total.....	162,184	40,209	438,335	75,921	115,934	894,108

Railroad and Miscellaneous Stocks.—The stock market has continued irregular but generally weak, especially in the railway department, a long list of active stocks having declined from 2 to 5 points. Transactions were on a smaller scale than for some time past, steadily declining from over 1,100,000 shares on Monday to less than 700,000 shares to-day, when, after a weak opening, a recovery began in the speculative issues, which extended to all departments.

There are a few notable exceptions to the general trend of the market, the most conspicuous of which is Illinois Central, which sold up to 134 and closes with a net gain of 2½ points. Burlington & Quincy was also a strong feature. Some of the Southwestern stocks and those of connecting lines were exceptionally weak, including Missouri Kansas & Texas, Missouri Pacific and Wabash issues. Delaware & Hudson was erratic, fluctuating over a range of nearly 11 points, and closing with a net loss on official denial of the report that a lease to New York Central is contemplated.

The movement of several iron and steel issues during the early part of the week was peculiar in that preferred shares advanced at the same time that the common declined. This was conspicuous in the case of Steel Hoop, of Steel & Wire, Tin Plate and Federal Steel. Tennessee Coal, Iron & Railway was a weak feature. Western Union lost several points of the advance recently noted. General Electric covered a range of 14 points in its fluctuations, selling fractionally above the high quotations recorded last week, and closing 5 points below the highest.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates from Saturday, Feb. 16 to Friday, Feb. 22, and rows of stock prices.

Table with columns for Stock Name, N. Y. Stock Exch., Sales of the Week (Shares), Range for year 1901 (Lowest, Highest), and Range for previous year (1900) (Lowest, Highest). Includes Railroad Stocks, Chicago & North Western, etc.

WASHINGTON'S BIRTHDAY

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

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

Table with columns for Street Railways, Bid, Ask, and specific security names like New York City, Second Avenue, etc.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and corresponding stock prices for Feb. 16 through Feb. 22.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various companies (e.g., St. Law. & Adirondack, St. L. & S. Fr., etc.) with columns for 'Sales of the Week', 'Range for year 1901', and 'Range for previous year (1900)'.

WASHINGTON'S BIRTHDAY

* 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 listing 'Street Railways' and 'OTHER CITIES' with columns for 'Bld.', 'Ask.', and 'Street Railways'.

BONDS					BONDS										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE										
WEEK ENDING FEB. 22					WEEK ENDING FEB. 22										
Interest Period.	Price		Week's Range or Last Sale.		Bonds Sold.	Range Year 1900.	Interest Period.	Price		Week's Range or Last Sale.		Bonds Sold.	Range Year 1900.		
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Alabama Cent. See 80 Ry.							Chic Milwaukee & St Paul								
Ala Mid. See Sav. Fla. & W.							M & St P—1st 7 1/2% R.D. '02	J-J	184	185	Feb '01	168 1/2	170		
Albany & Susq. See D & H.							1st 7 1/2% gold R.D. 1902	J-J	184	172 1/2	Apr '00	172 1/2	173 1/2		
Allegheny Val. See Penn Co.							1st O & M 7s. 1903	J-J	184	190	Jan '01	188 1/2	151		
Alleg. & W. See B. R. & P.							Chic Mil & St P con 7s. 1905	J-J	184	185	Feb '01	188	185 1/2		
Am Dock & I. See Cen of N.J.							Terminal gold 5s. 1914	J-J	114 1/2	118 1/2	Dec '00	112 1/2	118 1/2		
Ann Arbor 1st g 4s. 1905	Q-J	98	97	97	10	90 97	Gen gold 4s series A. 1908	J-J	114	114 1/2	114	114 1/2	2	109 1/2	114 1/2
Atch T & S Fe gen g 4s. 1905	A-O	103	Sale	102 1/2	103 1/2	22 1/2	Registered. 1908	Q-J			105 1/2	Feb '98			
Registered. 1905	A-O			102	102 1/2	5	Gen gold 3 1/2 series B. 1908	J-J							
Adjustment g 4s. 1905	Nov	92 1/2	Sale	92 1/2	93	148	Registered. 1908	J-J							
Registered. 1905	Nov			79 1/2	Dec '99		Chic & L. S. Div g 5s. 1921	J-J	119 1/2	19 1/2	Jan '01	117 1/2	120 1/2		
Stamped. 1905	Nov	92 1/2	Sale	92 1/2	92 1/2	5	Chic & Mo Riv Div 5s. 1926	J-J	122 1/2	122 1/2	Jan '01	120	124		
Equip tr ser A g 5s. 1902	J-J						Chic & Pac Div 6s. 1910	J-J	118 1/2	118 1/2	Feb '01	117	120 1/2		
Ohio & St Lon 1st g 5s. 1915	M-S						Chic & P W 1st g 5s. 1921	J-J	121	Sale	120 1/2	121	1 1/2	118	123 1/2
Atl Knox & No lat g 5s. 1946	J-D	108		105	Dec '00		Dak & Gt 8og 5s. 1916	J-J	115 1/2	115 1/2	Feb '01	110 1/2	117 1/2		
Atlanta & Danv. See 80 Ry							Far & Son assn g 6s. 1924	J-J	136	137 1/2	J'y '99				
Atlan & Yad. See South Ry							1st Hast & D Div 7s. 1910	J-J	125 1/2	125 1/2	Feb '01	124 1/2	127 1/2		
Austin & N W. See 80 Pac.							5s. 1910	J-J	110 1/2	110 1/2	Jan '01	109	111 1/2		
Bat Creek & S. See Mich Cen							1st I & D Exten 7s. 1908	J-J	184	187	Jan '01	168	174 1/2		
Balt & O prior 1 g 3 1/2s. 1925	J-J	96 1/2	Sale	96 1/2	97	198	1st La Crosse & D 5s. 1919	J-J	119 1/2	118 1/2	Jan '01	117 1/2	119 1/2		
Registered. 1925	J-J						Mineral Point Div 5s. 1910	J-J	110 1/2	110 1/2	Jan '01	110 1/2	111 1/2		
Gold 4s. 1948	A-O	103	Sale	102 1/2	103 1/2	260	1st So Minn Div 8s. 1910	J-J	118 1/2	118 1/2	Feb '01	117 1/2	121 1/2		
Registered. 1948	A-O			102	Jan '01		1st Southwest Div 6s. 1909	J-J	117 1/2	117 1/2	Jan '01	116 1/2	119 1/2		
PJnn & M Div 1st g 3 1/2s. 1925	M-N			90	90	1	Wis & Minn Div g 5s. 1921	J-J	119 1/2	119 1/2	Jan '01	117	120		
Registered. 1925	Q-F						Mil & No lat M L 6s. 1910	J-D	119	119 1/2	Feb '01	118	121		
Southw Div 1st g 3 1/2s. 1925	J-J	93 1/2	Sale	89	89 1/2	298	1st consol 6s. 1913	J-D	120 1/2	121 1/2	Feb '01	120	123		
Registered. 1925	J-J						Chic & N'west—Con 7s. 1915	Q-F	147	139 1/2	Jan '01	87 1/2	144		
Monon Riv 1st g 5s. 1919	F-A			111	May '00		Gold 7s. 1902	J-D	107	107 1/2	Jan '01	106 1/2	112 1/2		
Cen Ohio R 1st g 4 1/2s. 1930	M-S			111	J'ne '99		Registered. 1902	J-D	107	107 1/2	Jan '01	106 1/2	112		
Beach Creek. See N Y C & H.							Extension 4s. 1886-1928	F-A			109	Jan '01	108 1/2	111 1/2	
Bel & Car. See Illinois Cent.							Registered. 1886-1928	F-A			107	Mar '00	107	107	
Boonev Bridge. See M K & T.							Gen Gold 3 1/2s. 1907	M-N	110 1/2	110	Jan '01	105 1/2	110 1/2		
Bway & 7th Av. See Met S Ry							Registered. 1907	Q-N			108	Nov '00			
Bklyn & Montank. See L Isl.							Sinking fund 6s. 1879-1929	A-O	115	Sale	115	115	1	114 1/2	119 1/2
Brunn & West. See Sav F & W							Registered. 1879-1929	A-O			111	Oct '00	111	117	
Buff N Y & Erie. See Erie.							Sinking fund 5s. 1879-1929	A-O	109 1/2	108 1/2	Jan '01	107	110		
Buff R & P gen g 5s. 1937	M-S	117	120	116 1/2	Feb '01		Registered. 1879-1929	A-O			107	Dec '00	107	107 1/2	
Debenture 5s. 1947	J-J						25-year debenture 5s. 1909	M-N	108 1/2	110	110	2	107	109 1/2	
All & West 1st g 4 1/2s. 1908	A-O	100 1/2					Registered. 1909	M-N			105	Dec '99			
Cl & Mah 1st g 5s. 1943	J-J			103	Apr '97		30-year debenture 5s. 1921	A-O	116	116	Feb '01	116	119		
Roch & Pitts 1st g 6s. 1921	F-A	128		130	Jan '01		Registered. 1921	A-O			117 1/2	Feb '98			
Consol 1st g 8s. 1923	J-D	129	130	130	Feb '01		Sinking fund deb 5s. 1938	M-N	118 1/2	124	124	1	118	128	
Buff & Southwest. See Erie.							Registered. 1938	M-N			122 1/2	Jan '01	120	120	
Buff & Susq 1st gold 5s. 1913	A-O			100	Nov '99		Des Mo & Minn lat 7s. 1907	F-A			103 1/2	Feb '00	103 1/2	103 1/2	
Registered. 1913	A-O						Escon & L Sup 1st 6s. 1901	J-J			103	Nov '99			
Bur O R & N 1st 5s. 1908	J-D	107 1/2		107 1/2	107 1/2	1	Iowa Midland lat 8s. 1900	A-O			118	Jan '01	112 1/2	119 1/2	
Con lat & col tr g 6s. 1934	A-O	122		123	Feb '01		Mil & Mad lat 6s. 1905	M-N	111 1/2	111	Apr '00	112 1/2	118 1/2		
Registered. 1934	A-O			117	Nov '00		North Illinois 1st 5s. 1910	M-N	111	111	Apr '00	110	111 1/2		
O R F & N W 1st g 5s. 1921	A-O	114		113 1/2	Dec '00		Ott C F & St P 1st 5s. 1909	M-N	110	111 1/2	Apr '00	110	111 1/2		
M & St L 1st g 7s. 1927	J-D						Winona & St Pet 3d 7s 1907	M-N	120 1/2	120 1/2	Nov '00	120	128 1/2		
Canada South 1st 5s. 1908	J-J	107 1/2	Sale	107 1/2	107 1/2	105	Mil L 8 & W 1st g 6s. 1921	M-N	137	138 1/2	Feb '01	133 1/2	139 1/2		
2d 5s. 1913	M-S	110 1/2	111	111	111	80	Ext & Imps f g 5s. 1929	F-A	123	125	Feb '01	122 1/2	127 1/2		
Registered. 1913	M-S			104	Apr '00		Mich Div 1st gold 8s 1924	J-J	142 1/2	142 1/2	Jan '01	137 1/2	137 1/2		
Carb & Shaw. See Ill Cen.							Ashland Div 1st g 6s 1925	M-N	139 1/2	139 1/2	Apr '00	139 1/2	139 1/2		
Car Cent. See Seab & Roan.							Convertible deb 5s. 1907	F-A	107 1/2	Sale	107 1/2	107 1/2	1	105	107 1/2
Carthage & Ad. See NYC & H.							Incomes. 1911	M-N	110	118	108 1/2	Aug '00			
CR la F & N. See B O R & N.							Chic Rock Isl & Pac—								
Cen Branch U P 1st g 4s. 1948	J-D	93		94	Feb '01		6s. 1917	J-J	181	181	181	9	129	134	
Central Ohio. See Balt & O.							Registered. 1917	J-J			190	Nov '00	127	132 1/2	
Cen RR & B of Ga—Col g 5s '87	M-N	98	100	98	Feb '01		General gold 4s. 1908	J-J	103 1/2	109	108 1/2	109	44	108 1/2	109 1/2
Cen of Ga Ry—1st g 5s. 1945	F-A	118 1/2	123	126	Feb '01		Registered. 1908	J-J			107 1/2	Nov '00		105 1/2	107 1/2
Registered. 1945	F-A						Des M & Ft D 1st 4s. 1905	J-J			97 1/2	97 1/2	1	96	96
Consol gold 5s. 1945	M-N	101 1/2	Sale	101	192 1/2	111	1st 3 1/2s. 1905	J-J			88 1/2	Aug '00	86 1/2	86 1/2	
Registered. 1945	M-N			98	Oct '00		Extension 4s. 1905	J-J			97	Dec '00	96	97	
1st pref income g 5s. 1945	Oct	85 1/2	Sale	88 1/2	89 1/2	61	Keok & Des M 1st 5s. 1923	A-O			112 1/2	112	Feb '01	107	114
2d pref income g 5s. 1945	Oct	28	Sale	28	80	61	Small. 1923	A-O							
3d pref income g 5s. 1945	Oct	18	Sale	18	14	74	Chic & St L. See Atch T & S Fe								
M & N Div 1st g 5s. 1949	J-J			95	Dec '99		Chic St L & N O. See Ill Cen.								
Mid Ga & Atl Div 5s. 1947	J-J	103		102	J'ne '99		Chic St L & Pitts. See Pa Co.								
Mobile Div 1st g 5s. 1948	J-J			106	Oct '00		Chic St P M & O con 6s. 1930	J-D	187 1/2	188 1/2	Feb '01	181	186 1/2		
Cen of N J—1st cons 7s. 1902	M-N	108 1/2	108	108 1/2	Dec '00		Ch St P & Min 1st 6s. 1918	M-N	137	134	Feb '01	131	135		
General gold 5s. 1907	J-J	131 1/2	Sale	131	131 1/2	99	Nor Wisconsin 1st 6s. 1930	J-J			140	May '00	140	140	
Registered. 1907	Q-J	127		180	130 1/2	47	St P & S City 1st g 6s. 1919	A-O	181	182 1/2	18 1/2	Feb '01	127	132 1/2	
Am Dock & Imp Co 5s. 1921	J-J	113 1/2	115	113 1/2	Jan '01		Chic Ter Transfer g 4s. 1947	J-J	97	Sale	98 1/2	97 1/2	15	91	97 1/2
Le & Hud R gen g 5s. 1920	J-J						Ch & West 1st lat f g 8s. 1919	M-N			108	Oct '99			
Leh & W B C 5s. 1912	M-N			105	Aug '00		General gold 6s. 1902	Q-D			119 1/2	Jan '01	118	120	
Con ext guar 4 1/2s. 1910	Q-M	108		103 1/2	103 1/2	1	Chic & West Mich Ry 5s. 1921	J-D			100	Oct '99			
Cent Pacific See 80 Pac Co							Coupons off. 1921				99 1/2	J'ne '99			
Charles & Sav 1st g 7s. 1936	J-J						Choc Okla & G gen g 5s. 1919	J-J	109	109 1/2	103	Jan '00	103	103	
Ches & Ohio g 6s ser. A. 1908	A-O	118 1/2		113 1/2	Jan '01		Cin H & D con s f 7s. 1905	A-O			115	Dec '00	115	117	
Gold 8s. 1911	A-O	119 1/2		119	119	10	2d gold 4 1/2s. 1907	J-J							

BONDS.					BONDS.						
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE						
WEEK ENDING FEB. 22.					WEEK ENDING FEB. 22.						
Int'l.	Per cent.	Price		Bonds Sold.	Range Year 1900.	Int'l.	Per cent.	Price		Bonds Sold.	Range Year 1900.
		Thursday, Feb. 21.	Friday, Feb. 22.					Thursday, Feb. 21.	Friday, Feb. 22.		
Del Lack & Western 7s. 1907	M-S	123 3/4	123 3/4	100	123 1/2-124 1/2	Ill. Cen. (Con)-					
Morris & Essex 1st 7s. 1914	M-N	138 3/4	140	1	130-142	St Louis Div g 3s. 1951	J-J	92	100	100	90-92 1/2
7s. 1871-1901	A-O	104 1/4	104 1/4	1	102 1/2-107 1/2	Registered	J-L	102 1/2	103	100	98 1/2-105
1st con guar 7s. 1915	J-D	139 1/4	140	1	138-141 1/4	Gold 3 1/2s. 1951	J-L	102 1/2	103	100	100-100
Registered	J-D	139 1/4	140	1	138-141 1/4	Registered	J-L	102 1/2	103	100	100-100
N Y Lack & W 1st 6s. 1921	J-J	135	136	1	133-138	Spring Div 1st g 3 1/2s. 1951	J-J	118 1/4	118	100	111-114 1/4
Construction 5s. 1923	F-A	118	118	1	119-122	Registered	J-J	118 1/4	118	100	111-114 1/4
Term & tmpt 4s. 1923	M-N	103 1/2	103 1/2	1	103 1/2-106	Western Line 1st g 4s. 1951	F-A	122	121	100	119 1/2-121
Syr Bing & N Y 1st 7s. 1908	A-O	116 1/2	120 1/2	1	118 1/2-122	Registered	F-A	122	121	100	119 1/2-121
Warren 3d 7s. 1900	A-O	148	148	1	146 1/2-148	Bellev & Car 1st 6s. 1928	J-D	98	90	100	125-127
Del & H-1st Pa Div 7s. 1917	M-S	148	148	1	141-141	Carb & S 1st g 4s. 1932	M-S	127 1/2	126 3/4	100	122-122
Registered	M-S	148	148	1	141-141	Chic St L & N O g 5s. 1951	J-D	100	105	100	100-102
Alb & S 1st congu 7s. 1906	A-O	118	117	1	117 1/2-121	Registered	J-D	100	105	100	100-102
Registered	A-O	118	117	1	117 1/2-121	Gold 3 1/2s. 1951	J-D	100	105	100	100-102
Gnar gold 6s. 1906	A-O	118 1/2	112	1	111 1/2-115	Registered	J-D	105	105	100	105 1/2-105 1/2
Registered	A-O	118 1/2	112	1	111 1/2-115	Mem Div 1st g 4s. 1951	J-D	105	105	100	105 1/2-105 1/2
Bens & Bar 1st 7s. 1921	M-N	151	147	1	147-148 1/2	Registered	J-D	105	105	100	105 1/2-105 1/2
Registered	M-N	151	147	1	147-148 1/2	St L Sou 1st gu g 4s. 1931	M-S	104 1/2	102 1/2	100	102 1/2-102 1/2
Del Riv RR Bge. See Pa RR.						Ind Dec & W 1st g 5s. 1935	J-J	104	103 1/2	100	103 1/2-105
Den & B Gr 1st gold 7s. 1900	M-N	103	103	1	102 1/2-104 1/2	1st guar g 5s. 1935	J-J	100	108 1/2	100	106 1/2-110 1/2
1st con g 4s. 1938	J-J	103	102 1/2	1	98 1/2-102 1/2	Ind Ill & Ia 1st ref g 5s. 1948	A-O	100	108 1/2	100	106 1/2-110 1/2
1st con g 4 1/2s. 1938	J-J	110 1/2	109 1/2	29	105-109 1/2	Int & Great Nor-					
Improvement gold 5s. 1928	J-D	109	109 1/2	1	101 1/2-108	1st gold 6s. 1919	M-N	125 1/2	127	35	119 1/2-125 1/2
Rio G 80 gn. See Rio Gr 80.						2d gold 5s. 1909	M-N	99	100	8	83-92 1/2
Des M & Ft D. See O R & I P.						3d gold 4s. 1921	M-N	87	70	11	54-68
Des M & Minn. See Ch & N W.						Iowa Central 1st gold 5s. 1938	J-D	118	116 1/2	11	111-117 1/2
Des M Un Ry 1st g 5s. 1917	M-N	109	111	1	108 1/2-109 1/2	Iowa Midland. See Ch & N W.					
Det M & Tol. See L S & M So.						Jefferson RR. See Erie.					
Det & Mack 1st lieng 4s. 1905	J-D	101	103	1	85-98 1/2	Kal A & G R. See L S & M So.					
Gold 4s. 1905	J-D	88 1/2	88 1/2	7	78 1/2-90	Kan & Mich. See Tol & O C.					
Dul & Iron Range 1st 5s. 1937	A-O	110	110 1/2	5	107-111	K C & M R & B 1st g 5s. 1929	A-O				
Registered	A-O	110	110 1/2	5	107-111	Kan C & Pac. See M K & T					
3d 6s. 1918	J-J					Kan C So 1st g 3s. 1950	A-O	69 1/2	69 1/2	125	61-70
Dul Red W & B 1st g 5s. 1928	J-J					Registered	A-O	69 1/2	69 1/2	125	61-70
Dul So Shore & Atg 5s. 1937	J-J	113	112 1/2	1	110-118	Kansas Mid. See St L & S B					
East of Minn. See St PM & M.						Kentucky Cent. See L & N.					
East T Va & Ga. See So Ry.						Keok & Des M. See O R & I P.					
Elgin Jol & E 1st g 5s. 1941	M-N	110 1/2	109 1/2	1	107 1/2-113	Knoxville & Ohio. See So Ry.					
Elis Lex & B S. See O & O.						Lake Erie & W 1st g 5s. 1937	J-J	128	128 1/2	25	116 1/2-126
Elm Cort & No. See Len & N Y.						2d gold 5s. 1941	J-J	112	118 1/2	1	108 1/2-120
Erie 1st ext g 4s. 1947	M-N		118 1/2	1	118 1/2-119	North Ohio 1st gu 5s. 1945	A-O	112	115 1/2	1	110-112
2d ext gold 5s. 1919	M-S	122 1/2	121	1	119 1/2-119 1/2	L S & M S. See N Y Cent.					
3d ext gold 4 1/2s. 1923	M-S	117 1/2	118	1	113 1/2-118 1/2	Leh Val (Pa) gold 5s. 1997	M-N	105	104	1	100-100
4th ext gold 5s. 1920	A-O	123	124	1	123 1/2-123 1/2	Registered	M-N				
5th ext gold 4s. 1928	J-D	110	108 1/2	1	108 1/2-110 1/2	Leh V N Y 1st gu g 4 1/2s. 1940	J-J	110 1/2	110 1/2	20	108 1/2-111 1/2
1st con sol gold 7s. 1920	M-S	142 1/2	142 1/2	29	134 1/2-143	Registered	J-J	110 1/2	110 1/2	20	108 1/2-111 1/2
1st con sol gold fd 7s. 1920	M-S	137 1/2	143	1	137 1/2-143	Leh V Ter By 1st gu g 5 1/2s. 1941	A-O	114	112	1	112-115 1/2
Erie 1st con g 4s pr bds. 1906	J-J	96 1/2	96 1/2	89	97-97	Registered	A-O	114	112	1	112-115 1/2
Registered	J-J	96 1/2	96 1/2	89	97-97	L V Coal Co 1st gu g 5s. 1933	J-J				
1st con genlieng 4s. 1906	J-J	83 1/2	83 1/2	83	67-86 1/2	Registered	J-J				
Registered	J-J	83 1/2	83 1/2	83	67-86 1/2	Leh & N Y 1st gu g 4s. 1945	M-N	97	95	1	91 1/2-93 1/2
Buff N Y & Erie 1st 7s. 1918	J-D	139	140	1	138-140	Registered	M-N	97	95	1	91 1/2-93 1/2
Buff & S W gold 6s. 1908	J-J	114 1/2	116 1/2	1	114-116 1/2	El O & N 1st g 1st pf 5s. 1914	A-O				
Small	J-J	114 1/2	116 1/2	1	114-116 1/2	Gold guar 6s. 1914	A-O				
Chic & Erie 1st g 5s. 1922	M-N	121	121	1	114-123	Leh & Hud R. See Cen of N J.					
Jeff RR 1st gu gold 5s. 1909	A-O	107	108 1/2	1	104 1/2-104 1/2	Leh & Wilkesb. See Cent N J.					
Long Dock con gold 6s. 1935	A-O	111	111	1	108 1/2-109 1/2	Leroy & Oaney Val. See Mo P.					
Coal & RR 1st o g 6s. 1922	M-N	111	111	1	108 1/2-109 1/2	Lex Av & P F. See Met St Ry.					
Dock & Imp 1st cur 6s. 1918	J-J	118	118	1	118-118	Long Dock. See Erie.					
N Y & Green Lg g 5s. 1948	M-N		109	1	109-109	Long Island-					
Small	M-N		109	1	109-109	1st con g 5s. 1931	Q-J	122 1/2	123	1	120-122 1/2
Mtd B R of N J 1st g 5s. 1910	A-O		118	1	115 1/2-120	1st con g 4s. 1931	Q-J	103	103	8	96-104
N Y S & W-1st ref 5s. 1937	J-J	117 1/2	117 1/2	1	107 1/2-111	General gold 4s. 1938	J-L	103	104	1	96-104
2d gold 4 1/2s. 1937	F-A	98	94	1	98-99 1/2	Ferry 1st gold 4 1/2s. 1932	M-S	104	105	1	97 1/2-105
General g 5s. 1940	F-A		102 1/2	20	90-105 1/2	Gold 4s. 1932	J-D		100	100	100-102 1/2
Terminal 1st g 5s. 1943	M-N	115	113	1	108 1/2-113	Unifed g 4s. 1949	M-S	98	100	1	85-99
Regis 55,000 each. 1943	M-N		108 1/2	15	104-109	Debenture gold 5s. 1934	J-D	95	95	1	95-95
Wil & East 1st gu g 5s. 1942	J-D	108	108 1/2	15	104-109	Bklyn & Mon 1st g 5s. 1911	M-N	119	119	1	119-119
Erie & Pitts. See Pa Co.						1st 5s. 1911	M-N	108	110	1	106-110
Essex & L Sup. See O & N W.						N Y B & M con g 5s. 1935	A-O	108	107	1	107-109
Eureka Springs 1st g 6s. 1933	F-A		65	1	65-65	N Y & B B 1st g 5s. 1927	M-N	109	105	1	105-105
Ny & T H 1st con 6s. 1921	J-J		124 1/2	1	120-125 1/2	Nor Sh b lsteon g 4s. '22	Q-O	110	113	1	105-113
1st general gold 5s. 1942	A-O	108	108	1	102 1/2-110	La & Mo Riv. See Ohi & Alt.					
Mt Vernon 1st 6s. 1923	A-O					Louisville & Nashville-					
Sull Co Br'oh 1st g 5s. 1930	A-O					General gold 6s. 1930	J-D	119	120	7	116-122
Sw Ind 1st con gu g 5s. 1926	J-J	108	108	14	100-108	Gold 5s. 1937	M-N	112 1/2	112	1	107 1/2-113 1/2
Fargo & So. See Ch M & St P.						Unifed g 4s. 1940	J-J	101 1/2	101	1	96 1/2-102
Flint & Pere M g 6s. 1920	A-O	124	127	1	120-125	Registered	J-J				
1st con sol gold 5s. 1939	M-N	108	108	1	102-108 1/2	Coll trust g 5s. 1931	M-N		111 1/2	1	108 1/2-111 1/2
Pt Huron Div 1st g 5s. 1939	A-O	114	115 1/2	30	107-110	Col tr 5-20 g 4s. 1903-18	A-O	100	100 1/2	17	98 1/2-100
Fla Cen & Pen 1st g 5s. 1918	J-J		100	1	100-100	Cecil Br 7s. 1907	M-S	104	106	1	103 1/2-108
1st land gr ext gold 5s. 1930	J-J		100	1	100-100	M H & Nash 1st g 6s. 1919	J-D	118	115	1	113 1/2-115
Consol gold 5s. 1943	J-J					L Cin & Lex g 4 1/2s. 1931	M-N		108	1	108-108
Ft S & V B Bge. See St L & S F.						N O & M 1st g 6s. 1930	J-J	128	130	1	127-130
Fort St U D Co 1st g 4 1/2s. 1941	J-J		105	1	105-105	3d gold 6s. 1930	J-J	114 1/2	117	1	117-117
Ft W & D O-1st g 4-6s. 1921	J-D	83	82 1/2	23	70-84	Pensacola div gold 6s. 1920	M-S		115	1	115-115
Ft W & Rio Gr 1st g 3-4s. 1928	J-J	75 1/2	72	143	55-69 1/2	St L div 1st g 6s. 1921	M-S	122	128 1/2	1	123-127
Gal Har & S A. See S P Co.						2d g 3s. 1920	M-S	80	83 1/2	1	83 1/2-83 1/2
Gal H & H of '83 1st 5s. 1918	A-O	108	102 1/2	1	100-104 1/2	Kentucky Cent g 4s. 1927	J-J	98	100	1	95 1/2-99 1/2
Ga & Ala Ry 1st pf g 5s. 1945	A-O		106	1	106-106	L N &					

BONDS.							BONDS.							
N.Y. STOCK EXCHANGE							N.Y. STOCK EXCHANGE							
WEEK ENDING FEB. 22.							WEEK ENDING FEB. 22.							
Interest Period.	Price		Week's Range or Last Sale.		Bonds Sold.	Range Year 1900.	Interest Period.	Price		Week's Range or Last Sale.		Bonds Sold.	Range Year 1900.	
	Thursday, Feb. 21.	Bid. Ask.	Low. High.	Low. High.				Thursday, Feb. 21.	Bid. Ask.	Low. High.	Low. High.			
J-D	145		147 1/2	Feb '01	143 1/2	151	A-O	108	Sale	108	108 1/2	11	104 1/2	108 1/2
J-D	121 1/2		122	Jan '01	122 1/2	123 1/2	A-O	107 1/2		106 1/2	106 1/2	11	108 1/2	106 1/2
J-D	128		122 1/2	Feb '01	122 1/2	123								
A-O	121 1/2		124 1/2	Nov '00	124 1/2	128								
M-N			117 1/2	Feb '01	111 1/2	119								
M-S	99	Sale	98 1/2	99 1/2	85	93								
J-D														
J-D	101	103												
J-D														
J-D	97	97 1/2	97 1/2	97 1/2	21	88 1/2	98 1/2							
F-A	77	Sale	75 1/2	79 1/2	327	84	77 1/2							
M-N	92 1/2	Sale	92	99 1/2	106	89	98							
M-N			100 1/2	Nov '99										
M-N			90	Sep '00		90	90							
M-N	108 1/2	Sale	108	104	142	88	97 1/2							
J-D	100	102	100	100	2	92 1/2	99 1/2							
F-A	89		90	Feb '01		78	87							
J-D														
A-O	109	110 1/2	109 1/2	Feb '01	102	108								
M-N	118	Sale	116	116	29	112	118 1/2							
M-N	120		123	123	9	114 1/2	121 1/2							
M-S	107	Sale	107	107 1/2	139	94	103 1/2							
M-S	103		104 1/2	104 1/2	3	90	104							
F-A														
F-A			94	J'ne '00		92	94							
F-A			107 1/2	Dec '00		105 1/2	107 1/2							
J-D	113		113	Jan '01		112 1/2	115 1/2							
A-O	116 1/2	Sale	116 1/2	117	21	108	114 1/2							
A-O	116	118	114 1/2	114 1/2	4	109	115							
J-D	91	91 1/2	91	92 1/2	86	76	88							
J-D														
M-S														
J-D	109		110 1/2	J'ly '00		110 1/2	110 1/2							
J-D														
J-D														
J-D														
J-D	129 1/2	131	130	Feb '01		120	180							
Q-J	125	128	130	Jan '01		120 1/2	126							
M-S	98 1/2	Sale	96	98 1/2	84	88	87 1/2							
F-A	112		112	113	14	106 1/2	110							
J-D	97		98 1/2	Dec '00		98 1/2	96 1/2							
A-O	116 1/2	Sale	116 1/2	117	21	108	114 1/2							
A-O	116	118	114 1/2	114 1/2	4	109	115							
J-D	91	91 1/2	91	92 1/2	86	76	88							
J-D														
M-S														
J-D	109		110 1/2	J'ly '00		110 1/2	110 1/2							
J-D														
J-D														
J-D														
J-D	129 1/2	131	130	Feb '01		120	180							
Q-J	125	128	130	Jan '01		120 1/2	126							
M-S	98 1/2	Sale	96	98 1/2	84	88	87 1/2							
F-A	112		112	113	14	106 1/2	110							
J-D	97		98 1/2	Dec '00		98 1/2	96 1/2							
A-O	116 1/2	Sale	116 1/2	117	21	108	114 1/2							
A-O	116	118	114 1/2	114 1/2	4	109	115							
J-D	91	91 1/2	91	92 1/2	86	76	88							
J-D														
M-S														
J-D	109		110 1/2	J'ly '00		110 1/2	110 1/2							
J-D														
J-D														
J-D														
J-D	129 1/2	131	130	Feb '01		120	180							
Q-J	125	128	130	Jan '01		120 1/2	126							
M-S	98 1/2	Sale	96	98 1/2	84	88	87 1/2							
F-A	112		112	113	14	106 1/2	110							
J-D	97		98 1/2	Dec '00		98 1/2	96 1/2							
A-O	116 1/2	Sale	116 1/2	117	21	108	114 1/2							
A-O	116	118	114 1/2	114 1/2	4	109	115							
J-D	91	91 1/2	91	92 1/2	86	76	88							
J-D														
M-S														
J-D	109		110 1/2	J'ly '00		110 1/2	110 1/2							
J-D														
J-D														
J-D														
J-D	129 1/2	131	130	Feb '01		120	180							
Q-J	125	128	130	Jan '01		120 1/2	126							
M-S	98 1/2	Sale	96	98 1/2	84	88	87 1/2							
F-A	112		112	113	14	106 1/2	110							
J-D	97		98 1/2	Dec '00		98 1/2	96 1/2							
A-O	116 1/2	Sale	116 1/2	117	21	108	114 1/2							
A-O	116	118	114 1/2	114 1/2	4	109	115							
J-D	91	91 1/2	91	92 1/2	86	76	88							
J-D														
M-S														
J-D	109		110 1/2	J'ly '00		110 1/2	110 1/2							
J-D														
J-D														
J-D														
J-D	129 1/2	131	130	Feb '01		120	180							
Q-J	125	128	130	Jan '01		120 1/2	126							
M-S	98 1/2	Sale	96	98 1/2	84	88	87 1/2							
F-A	112		112	113	14	106 1/2	110							
J-D	97		98 1/2	Dec '00		98 1/2	96 1/2							
A-O	116 1/2	Sale	116 1/2	117	21	108	114 1/2							
A-O	116	118	114 1/2	114 1/2	4	109	115							
J-D	91	91 1/2	91	92 1/2	86	76	88							
J-D														
M-S														
J-D	109		110 1/2	J'ly '00		110 1/2	110 1/2							
J-D														
J-D														
J-D														
J-D	129 1/2	131	130	Feb '01		120	180							
Q-J	125	128	130	Jan '01		120 1/2	126							
M-S	98 1/2	Sale	96	98 1/2	84	88	87 1/2							
F-A	112		112	113	14	106 1/2	110							
J-D	97		98 1/2	Dec '00		98 1/2	96 1/2							
A-O	116 1/2	Sale	116 1/2	117	21	108	114 1/2							
A-O	116	118	114 1/2											

BONDS.					BONDS.								
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING FEB. 22.					WEEK ENDING FEB. 22.								
Interest Period	Price		Week's Range or Last Sale.		Bonds Sold.	Range Year 1900.	Interest Period	Price		Week's Range or Last Sale.		Bonds Sold.	Range Year 1900.
	Bid.	Ask.	Low.	High.				Bid.	Ask.	Low.	High.		
J-D	105	105	105	Nov '99	...	...	M-N	111	111	112 1/2	Feb '01	...	...
J-D	81	83	80 1/2	Feb '01	...	71 81	M-N	111	111	112 1/2	Feb '01	...	110 1/2 113 1/2
J-D	93	Sale	93	93	2	92 3/4 94	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	92	93	92	93 1/4	19	81 92	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	120	...	...	...	...	...	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
A-O	...	...	...	...	...	...	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
M-N	111	...	112 1/2	Feb '01	...	...	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
M-N	111	...	112 1/2	Feb '01	...	110 1/2 113 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
M-N	111	...	112 1/2	Feb '01	...	...	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	129 1/2	Sale	129 1/2	129 1/2	7	121 1/2 130	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	118	...	118 1/2	117	26	106 116 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	108	112	102 1/2	Oct '00	...	102 1/2 104	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
F-A	100	...	...	...	...	...	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	96 1/2	Sale	96 1/2	97 1/2	18	79 92 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
A-O	...	...	100	J'ne '00	...	98 1/2 100	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
A-O	...	...	96 1/2	96 1/2	10	90 1/2 95	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	...	...	...	...	...	...	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
M-N	97	Sale	96	97 1/2	146	85 96 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	77	Sale	76	78 1/2	146	53 1/2 75	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	...	...	...	...	...	...	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
A-O	118 1/2	...	118 1/2	118 1/2	2	116 1/2 121	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	141 1/2	...	141 1/2	Feb '01	...	137 143 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	137 1/2	...	137 1/2	Feb '99	...	...	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	115 1/2	...	115 1/2	Jan '01	...	112 117 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	115 1/2	...	115 1/2	Nov '00	...	116 116 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
M-N	119	...	20	Feb '01	...	17 121 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	105 1/2	...	105	103	1	102 1/2 105	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	104	...	104	Jan '99	...	...	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
A-O	...	...	110	Feb '01	...	108 109 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
A-O	...	...	...	...	...	...	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
A-O	...	...	...	...	...	...	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
A-O	...	...	128	Apr '00	...	128 128	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	134 1/2	...	138 1/2	136 1/2	25	129 135 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	115	...	115	Apr '97	...	...	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	118	...	118	Dec '00	...	116 118 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	120	...	120	Apr '99	...	...	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	...	...	...	...	...	...	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
M-N	106	...	104	Jan '01	...	106 106 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	...	...	112	J'ne '00	...	112 112	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
A-C	124 1/2	...	128 1/2	Jan '00	...	126 126 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
A-O	...	...	128	Dec '99	...	...	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	94	95	94 1/2	Feb '01	...	94 1/2 94 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
M-N	...	...	109 1/2	Jan '01	...	100 106	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	...	...	87	Jan '01	...	82 1/2 85	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	89	92	...	...	...	...	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	...	...	104 1/2	Feb '98	...	...	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	...	...	...	...	...	...	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	98 1/2	Sale	98 1/2	100	27 1/2	...	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	93	Sale	90 1/2	95 1/2	500 1/2	76 1/2 85 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	100	Sale	85	Nov '99	...	...	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
F-A	101	Sale	100 1/2	101	241	97 101 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
F-A	87 1/2	Sale	86 1/2	88	122 1/2	80 1/2 86 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	110	...	110	May '00	...	110 110 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	105	...	105	Aug '00	...	104 1/2 108 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
M-N	102 1/2	Sale	102 1/2	108	135	87 1/2 102 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
M-N	106	...	106 1/2	Feb '01	...	100 110	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
M-N	...	...	106	Jan '01	...	100 105	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
M-N	...	...	...	...	...	...	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
M-N	...	...	110	Nov '00	...	109 114	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
A-O	110 1/2	...	110 1/2	Nov '00	...	109 1/2 113	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
A-O	90	...	80	90	1	81 87	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	...	...	120 1/2	Feb '00	...	120 1/2 120 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
A-O	...	...	...	...	...	...	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	113	...	108 1/2	Jan '01	...	98 1/2 101 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	84	Sale	82 1/2	84 1/2	977	78 81 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	110	112	111 1/2	111 1/2	20	110 114 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
A-O	107 1/2	...	107 1/2	Jan '01	...	107 110	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
A-O	110	...	110 1/2	Aug '00	...	110 1/2 110 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
A-O	112	...	110 1/2	Nov '00	...	110 1/2 118	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
A-O	120 1/2	...	120	Feb '01	...	117 1/2 119	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
M-N	...	...	107	Nov '00	...	105 107	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
M-N	...	...	108 1/2	Feb '01	...	104 1/2 109 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	116	...	116	Aug '00	...	116 116 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
F-A	114 1/2	...	110 1/2	Feb '01	...	114 114 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
M-N	...	...	106 1/2	Nov '97	...	101 106 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	107 1/2	Sale	107 1/2	107 1/2	91	101 106 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	115 1/2	Sale	115 1/2	116	74	106 114 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	...	...	108	Aug '00	...	107 108 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	...	...	109	Jan '01	...	108 109 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	114	...	112 1/2	Aug '97	...	...	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	94	Sale	93 1/2	94	94	93 1/2 94 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
A-O	118 1/2	...	117 1/2	Jan '01	...	115 115	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
J-D	...	...	114 1/2	Jan '01	...	114 119	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
M-N	...	...	119 1/2	120	17	114 120 1/2	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2
M-N	...	...	115 1/2	Feb '01	...	108 112	M-N	111	111	112 1/2	Feb '01	...	108 113 1/2

BONDS.		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Thursday,		Range or		Year	
WEEK ENDING FEB. 22.		Feb. 21.		Last Sale.		1900.	
Interest	Period.	Bid	Ask.	Low.	High.	Low	High
K C Mo Gas Co 1st g 5s.1922	A-O						
Kings Co El L & P g 5s.1917	A-O						
Purchase mon 6s.1907	A-O						
Ed El II Bkn-1st cong 4s.1909	J-J	96		96	Dec '00	96	96
Laos Gas-L Co of St L 1st g 5s.1910	O-F	107 1/2		108	108	106	111
Small.1919	Q-F						
Mut Fuel Gas Co See Peop Gas	J-D	110 1/2	Sale	110 1/2	110 1/2	103 1/2	111
N Y G E L H & P. g 5s.1948	J-D						
Registered.1948	J-D						
Purchase mong 4s.1943	F-A	95 3/4	Sale	95	95 3/4	91	95 3/4
Ed El III 1st cong g 5s.1910	M-S	109 3/8	111 1/2	109 1/2	Jan '01	106 1/2	110
1st cong g 5s.1905	J-J	121		120	Nov '00	117 1/2	120
Paterson & P G & E g 5s.1949	M-N						
Peo Gas & O 1st g 6s.1904	M-N						
2d gtd g 6s.1904	J-D						
1st consol g 6s.1943	A-O	120	125	120	Feb '01	116	127
Refunding g 5s.1947	M-N						
Registered.1947	M-N						
Ch G-L & Oke 1st g 5s.1937	J-D	108	110	108 1/2	108 1/2	107	109 1/2
Con G Co of Ohl 1st g 5s.1936	J-D	105	108	106	Jan '01	105	109
Eq G & F Ch 1st g 5s.1905	J-J	103 1/2	105	104	Feb '01	103	103
Mu Fuel Gas 1st g 5s.1947	M-N						
Trenton G & El 1st g 5s.1949	M-N						
Utica El & P 1st g 5s.1950	J-J						
Westn Gas Co co. tr g 5s.1938	M-N						

BONDS.		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Thursday,		Range or		Year	
WEEK ENDING FEB. 22.		Feb. 21.		Last Sale.		1900.	
Interest	Period.	Bid	Ask.	Low	High	Low	High
Bkn Ferry Co 1st cong 5s.1918	F-A	84 1/2		87 1/2	Jan '01	81 1/2	88 1/2
Bkn W & W H 1st 5s tr cts	J-J	88 1/2	Sale	88 1/2	88 1/2	88	84
Chic. Ic & St Yd col g 5s.1915	J-J			110	Aug '00	110	111
Non-cum inc 5s.1907	J-J						
Det & M 1st g 3 1/2 s. A. 1911	A-O	28	31	32 1/2	32 1/2	19	40
Head Wat Reor 1st g 5s.1928	J-J						
Head B Co 1st g 6s.1931	M-N	108		118	Nov '99		
Hoboken L & I g 5s.1910	M-N						
Iron Steamboat Co 6s.1901	J-J						
Mad Bq Gard 1st g 5s.1919	M-N						
Man Bch H & L gen g 4s.1940	M-N						
Newpt News & D D 5s.1900	J-J						
N Y Ont Land 1st g 6s.1910	F-A			90	Oct '99		
St L Ter Cuple Station &	J-D						
Prop Co 1st g 4 1/2 s. 20 yr.17	J-D						
S Yuba Wat Co con g 6s.1923	J-J			101	Feb '9		
Sp Val Wat Works 1st g 6s.1906	M-N			118 1/2	Dec '00	118 1/2	118 1/2
Vermont Mar 1st s f 5s.1910							

*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.	Miscellaneous. Par		Bid	Ask.	Miscellaneous. Par		Bid	Ask.
Cent Firew'rs-Com.100	23	25	Madison Sq. Garden-100	6	7	Trenton Pott-Prof.100	55	58	U. S. Cast Iron Pipe.....	4	4 1/2
Preferred.....100	72	74	2d 6s 1919.....M&N	4		Trow Directory-New.100	55		Preferred.....	31	34
Chateaugay Ore & Ir 6s.15	30	45	Markeen Copper.....	1 1/2		Union Copper.....	5 1/2	4	U S Envelope-Com.100		50
Ches & O Grain El-Ino.	15		Mex Nat Construct'n. pfd	19 1/2	22	Union Steel & Chain.....	5	10	Prof.....100	90	93
4s.....	78	80	Monongahela River Coal	10 1/2	11	Preferred.....	30		U S Glass-Common.100	32 1/2	33
Chesebrough Mfg Co.100	380	410	Preferred.....	43 1/2	43 1/2	Union Switch & Signal.50	55	57 1/2	Preferred.....100	120	
Chicago & Alton RR-See	Stk. E	x. list	Monongahela Water...25	40		Preferred.....	77	80	Va. Coal Iron & Coke.100	3 1/2	5
Glavin (H B)-1st pref.100	101	105	Mosler Safe Co.....100	100		Union Typewr-Com.100	43 1/2	45	5s 1949.....M&S	3 1/2	3 1/2
2d preferred.....100	101	108	National Carbon.....100	16		1st preferred.....100	112 1/2	114	Wearing Air Brake...50	160	152
Common-See St. Ex. list			Preferred.....	83		2d preferred.....100	117 1/2	118 1/2	Worthing. Pump. ofd 10	112	115
Colo Coal & Iron Develop			Nat Enam'g & Stamp.100	18	20						
Preferred.....			Preferred.....	80	82						
Col & Hock Coal & I, pfd.	38	42	Nat'l Gramophone.....100	5	15						
1st g 5s 1917.....J&J	85	90	National Saw-Prof.100								
Compressed Air Co.....	25	30	National Salt-See Stock	Exch.	List.						
Co. solic Car Heating.100	55	60	National Surety.....100	140	150						
Co. sol Firew'rs-Com.100	10	20	National Tube See NY Stk	Exch.	List.						
Preferred.....100	65	75	N. E. Elec. Veh. Trans.10	7	3 1/2						
Cons Ry Ec Lt & Equip.	11 1/2	12	N Y Loan & Imp.....100	70	85						
Co. sol Rubber Tire.....	4 1/2	4 1/2	N Y Biscuit 6s 1911.M&S	114 1/2	115						
Prof.....	30	33	New Jer Zinc & Iron.100								
Corbin Cabinet Lock.100	30 1/2	300	N. Y. El. Veh. Transp.100	3	3 1/2						
Corbin (P. & F.) Co.25	85	90	Nicholson File Co.....50								
Cramps' Sh & En Bldg 100	80	82	Otis Elevator-Com.....	30	30 1/2						
Crucible Steel-See Stock	Exch.	list.	Preferred.....	92	93						
Diamond Match Co.100	138 1/2		Peck, Stow & Wilcox.25	28							
Distill. Co. of America...	5 1/2	5 1/2	Pennsylvania Coal.....50	750							
Prof.....	27 1/2	23	Pitts Bess & L E.....50	38	39 1/2						
Electric Boat.....	25	28	Preferred.....	86	88 1/2						
Preferred.....	52	53	Pittsburg Brewin.....50	2 1/2	2 3/4						
Electric Vehicle.....	15	18	Preferred.....	50	4 1/2						
Preferred.....	30	40	Pittsburg Coal.....100	2 1/2	2 7/8						
Empire State Sugar.....	82	83	Preferred.....	68 1/2	68 1/2						
1st 6s.....	100 1/2	101 1/2	Pitts Plate Glass.....100	157	58						
Empire Steel.....	10		Planters' Compress-See	Bos'n	1st.						
Preferred.....	32	40	Pratt & Whitn-Prof.100	70	60						
Erle & Western Trans.50	150		Procter & Ganble.....100	33 1/2	34 1/2						
Fidelity & Dep (Balt).50	116 1/2		Preferred.....	408							
General Carriage.....	2 1/2	2 1/2	1st 6s-See Stock Exch	list.							
General Chemical.....100	78	85	Royal Bak Pow pf.....	83	85						
Preferred.....100	100	105	Rubber Goods Mfg.....	27 1/2	28						
Gorham Mfg Co-Com.100	110		Preferred.....	77	78						
Preferred.....100	120		Russell & Erwin.....25	63	66						
Havana Commercial.....	14 1/2	15	Safety Car Heat & Lt.100	125	130						
Preferred.....	50	53	Seacoast Packing Co.....								
Heck-Jones-J Mill-Pr.100	55	55	Preferred.....								
1st 6s 1922.....M&S	85		Simmons H'rdw-Com.100	170	172 1/2						
Herrin-Hall-Marvin.....	3		Preferred.....	140	150						
1st preferred.....100	30		2d preferred.....100	140	150						
2d pref rred.....	8	15	Singer Mfg Co.....100	270	280						
Hoboken Land & Imp't	110		Standard Oil of N J.100	790	743						
5s.....	106		Stand Und'rg'd Cable.100	214	216						
Illinois Elec Veh Trans.10	1		Sloss-Sheffield-See Stock	Exch.	list.						
International Elevat 100	99		Southern Cotton Oil...50	40	40						
Internat'l Pump-See Stk.	Exch.	list.	Standard Copler.com.....	180	125						
Internet Silver-See Stk.	Exch.	list.	Preferred.....								
Do do pref.....	39	41	Stat Isl R T 1st 6s 13A&O								
Do do bonds.....	95	99	2d 5s 1926.....J&J								
Iron Steamboat.....100	2	3	Stillw-Bieroe & Sm-V.100	65	70						
6s 1901.....J&J	68	65	Storage Power.....	1 1/2	17						
John B Stetson-Com.100	110		Swift & Co.....100	101	103 1/2						
Preferred.....100	115	130	1st 5s 1910-1914.....J&J	101	103 1/2						
Journey & Burnham.100			Susq Coal 6s 1911.....J&J	118	120						
Preferred.....100			Texas & Pacific Coal.100	101 1/2							
Lanston Monotype.....20	82 1/2	87 1/2	1st 6s 1908.....A&O	106	110						
Lawyers' Surety.....100	104	112	Title Guar & Trnst...100	460	475						
Lawyers' Title Ins.....100	182 1/2		Trenton Pott-Com.100	5	8						
Lorillard (P)-Pref...100	114										

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

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

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, Feb. 16 to Friday, Feb. 22, listing various stock prices and market activity.

ACTIVE STOCKS.

↑ Indicates unlisted.

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

INACTIVE STOCKS

Table listing inactive stocks such as Amer. Railways, Boston & Maine, and various other companies.

STOCKS BONDS

Table listing stocks and bonds including MISCELL.—Concluded, Bonds—Boston, and various other financial instruments.

BONDS

Table listing bonds from Boston and Baltimore, including various municipal and corporate bonds.

BONDS

Table listing bonds from Baltimore, including various municipal and corporate bonds.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

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

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

Totals for Fiscal Year.

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

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Atlanta & Charlotte Air Line.	Apr. 1 to Oct. 31	1,472,515	1,329,669
Burlington Cedar Rap. & No.	Jan. 1 to Feb. 7	515,741	442,326
Central of New Jersey.....	Jan. 1 to Jan. 31	1,406,018	1,303,419
Chicago & North-Western....	June 1 to Dec. 31	26,160,659	25,573,027
Chicago Rock Island & Pac..	Apr. 1 to Dec. 31	19,864,753	17,914,588
Chic. St. P. Minn. & Omaha..	Jan. 1 to Dec. 31	10,342,000	10,488,814
Choctaw Oklanoma & Gulf..	Nov. 1 to Jan. 31	1,185,335	677,775
Cumberland Valley.....	Jan. 1 to Dec. 31	1,052,378	960,283
Duluth South Sho. & Atlantic	Jan. 1 to Feb. 14	229,690	250,645
East St. Louis & Carondelet.	Jan. 1 to Jan. 31	13,500	13,389
Ft. Worth & Denver City....	Jan. 1 to Dec. 31	1,507,090	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. 14	573,970	544,592
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. 14	2,138,104	2,160,386
Mexican International.....	Jan. 1 to Nov. 30	4,904,145	4,159,091
Mexican National.....	Jan. 1 to Feb. 14	880,863	886,382
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. 14	3,833,940	3,390,959
Central Branch.....	Jan. 1 to Feb. 14	130,618	134,921
Monterey & Mexican Gulf....	Jan. 1 to Dec. 31	1,389,854	1,653,380
Northern Central.....	Jan. 1 to Dec. 31	7,845,448	7,233,448
Ohio River.....	Jan. 1 to Feb. 14	144,692	142,040
Pacific Mail.....	May 1 to Dec. 31	2,224,281	2,575,388
Pennsylvania.....	Jan. 1 to Dec. 31	55,575,912	72,922,712
Pennsylvania & Northwes'n.	Jan. 1 to Dec. 31	701,577	670,240
Pere Marquette.....	Jan. 1 to Feb. 14	912,753	803,866
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. Cincin. Chic. & St. L....	Jan. 1 to Jan. 31	1,556,500	1,648,177
Pitts. Bessemer & Lake Erie.	Jan. 1 to Feb. 14	181,749	157,961
Pitts. Charters & You'gh'y...	Jan. 1 to Oct. 31	165,089	154,009
Rio Grande Junction.....	Dec. 1 to Nov. 30	58,679	439,341
St. L. Vandalia & Terre H....	Nov. 1 to Jan. 31	476,817	476,985
South. Missouri & Arkansas..	Jan. 1 to Jan. 31	15,186	10,480
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. 14	1,411,249	1,105,137
West Jersey & Seashore.....	Jan. 1 to Dec. 31	3,490,358	3,114,158

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

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 387.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack a..... Dec.	16,390	16,286	5,510	6,187
Jan. 1 to Dec. 31....	189,831	202,118	51,593	66,808
Manama Gt. So'th. a Dec.	204,008	195,643	70,823	71,877
July 1 to Dec. 31....	1,097,866	1,102,166	340,205	373,928
Alabama Mid'nd. b Jan.	99,337	93,188	34,153	33,114
July 1 to Jan. 31....	628,278	560,891	194,353	148,126
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
Annap. Wash. & Bal. Dec.	5,778	5,530	2,743	2,085
Jan. 1 to Dec. 31....	66,895	62,672	21,429	16,551
Arkansas Mid'nd. b. Nov.	16,647	16,408	7,977	def. 11,017
Jan. 1 to Nov. 30....	110,155	120,930	14,174	def. 4,529
Atch T & S. Fe. b Dec.	4,756,629	4,142,266	2,080,905	1,815,070
July 1 to Dec. 31....	26,946,616	23,813,482	11,012,773	9,411,300
Atl. Knox. & No.... Dec.	40,382	35,054	13,228	9,083
Jan. 1 to Dec. 31....	443,587	400,072	122,221	96,171
Atlan. & West Pt. b Dec.	72,036	67,908	25,121	30,105
July 1 to Dec. 31....	381,124	361,909	139,857	164,657
Austin & Nortw'n. b Dec.	33,836	14,555	19,347	2,300
July 1 to Dec. 31....	144,167	93,224	62,835	15,782
Baltimore & Annapolis Short Line..... Dec.	7,646	7,274	2,805	2,509
Balto. & Lehigh.... Dec.	11,427	10,966	812	2,845
July 1 to Dec. 31....	79,485	82,848	17,980	30,404
Balt. & Ohio. b1.... Jan.	3,995,159	3,550,011	1,400,532	1,219,836
July 1 to Jan. 31....	27,551,535	24,729,164	9,325,412	8,954,268
Bangor & Aroost'k. Dec.	110,458	82,602	36,631	24,118
July 1 to Dec. 31....	706,545	609,737	273,347	244,665
Bath & Hammonds. Dec.	3,681	3,308	1,930	1,911
July 1 to Dec. 31....	27,633	28,284	16,362	18,033
Bellefonte Central b Jan	3,971	4,622	625	1,985
Boston & Albany—				
Oct. 1 to Dec. 31....	2,599,925	2,655,263	1,162,276	1,298,091
July 1 to Dec. 31....	5,173,469	5,273,979	2,120,849	2,167,721
Boston & Maine b m—				
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
Bridgton & Saco R. Dec.	2,644	2,564	151	616
July 1 to Dec. 31....	21,937	22,058	5,935	9,328
Brunswick & West. b Jan.	163,358	59,116	23,552	17,891
July 1 to Jan. 31....	407,720	418,976	169,776	137,439
Buff. R. & Pittsb. b Dec.	439,911	350,867	166,943	130,298
July 1 to Dec. 31....	2,935,537	2,278,072	1,215,910	880,036
Buffalo & S'queh. a. Jan.	59,999	62,617	28,190	28,968
July 1 to Jan. 31....	435,245	501,925	206,616	265,279
Burl. Ced. R. & No. a. Dec.	414,633	387,569	59,899	94,842
Jan. 1 to Dec. 31....	4,848,279	4,926,933	1,250,843	1,304,761
Canada Atlantic—				
Oct. 1 to Dec. 31....	482,786	485,504	64,476	92,175
Canadian Pacific. a. Dec.	2,988,911	2,970,219	1,433,366	1,375,982
July 1 to Dec. 31....	16,285,042	16,541,674	6,579,657	7,207,912
Cent. of Georgia. a. Dec.	634,777	563,296	222,635	177,107
July 1 to Dec. 31....	3,654,419	3,167,407	1,280,651	1,101,777
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
Cent. of N. Jersey. a. Jan.	1,406,018	1,303,419	654,343	556,037
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
Char. & Savannah. t Jan.	75,736	74,438	29,312	28,548
July 1 to Jan. 31....	403,038	343,683	88,150	48,826
Chattan'ga South. a Nov.	7,359	9,121	def. 3,169	73
Jan. 1 to Nov. 30....	93,445	75,425	def. 24,679	def. 16,085
Chesap. & Ohio. a. Dec.	1,327,130	1,290,151	501,432	602,105
July 1 to Dec. 31....	7,956,965	6,868,297	3,091,903	2,418,741
Chicago & Alton. a. Dec.	766,488	711,241	300,433	501,060
July 1 to Dec. 31....	4,738,590	3,967,665	1,650,313	1,645,859
Ohio. Burl. & Quin. b Dec.	4,110,375	3,772,933	1,472,305	1,538,295
July 1 to Dec. 31....	26,465,417	25,511,678	10,289,088	10,577,378
Chic. & East. Ill. b. Dec.	522,396	475,971	249,155	228,322
July 1 to Dec. 31....	2,854,652	2,680,499	1,180,114	1,270,744
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
Ohio M. & St. P. a. Dec.	3,782,933	3,595,398	1,484,921	1,422,470
July 1 to Dec. 31....	22,393,255	22,586,348	8,415,510	8,168,052
Ohio. R. I. & Pac. ad. Dec.	2,194,951	1,864,388	634,041	582,982
Apr. 1 to Dec. 31....	19,864,753	17,914,588	6,808,221	6,472,848
Ohio. Ter. Transf. b. Dec.	115,883	96,133	49,372	50,520
July 1 to Dec. 31....	715,415	620,102	354,183	373,594
Choctaw Okl. & G. b. Dec.	419,030	277,840	206,758	93,522
Nov. 1 to Dec. 31....	831,882	482,508	394,253	178,326
Cin. N. O. & T. P. a. Dec.	412,369	436,287	100,215	101,411
July 1 to Dec. 31....	2,467,552	2,605,274	654,480	805,247
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
Cl. Cin. Chic. & St. L. a. Dec.	1,664,058	1,505,828	531,589	539,712
July 1 to Dec. 31....	9,272,550	8,676,709	2,824,095	2,810,096
Peoria & East'n. a. Dec.	230,662	203,019	99,539	78,897
July 1 to Dec. 31....	1,205,695	1,158,067	394,327	360,033

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the late week. The table covers the second week of February and shows 6.63 per cent increase in the aggregate over the same week last year.

2d week of February.	1901.		Increase.	Decrease.
	\$	\$		
Alabama Gt. Southern..	44,559	41,995	2,564	.....
Ann Arbor.....	30,419	33,368	.....	2,949
Buffalo Roch. & Pittsb'g	78,185	96,565	.....	18,380
Canadian Pacific.....	435,000	501,000	.....	66,000
Central of Georgia.....	154,645	137,405	17,240	.....
Chesapeake & Ohio.....	271,437	222,197	49,240	.....
Chicago & East. Illinois	110,040	103,423	6,617	.....
Ohio. Great Western....	126,619	121,518	5,131	.....
Ohio. Indian'ls & Louisv	68,643	70,043	.....	1,400
Chicago Milw. & St. Pan	753,422	680,654	72,768	.....
Ohio. Term. Transfer	24,923	23,723	1,200	.....
Cin. N. O. & Texas Pac..	94,837	87,834	7,003	.....
Clev. Lorain & Wheel'g.	35,605	40,569	.....	4,964
Col. Sandusky & Hock'g	17,899	20,814	.....	2,915
Denver & Rio Grande..	183,400	165,000	18,400	.....
Duluth So. Shore & Atl..	38,990	39,774	.....	784
Evansv. & Indianapolis.	5,392	5,328	64	.....
Evansv. & Terre Haute.	27,413	26,926	487	.....
Ft. Worth & Rio Grande	9,777	6,493	3,284	.....
Grand Trunk.....				
Grand Trunk Western	472,786	472,173	613	.....
Det. Gr. Hav. & Milw. }				
Hocking Valley.....	82,498	81,293	1,195	.....
Intern'l & Gt. Northern.	82,784	85,631	.....	2,847
Iowa Central.....	51,092	37,861	13,231	.....
Kanawha & Michigan..	15,455	13,249	2,206	.....
Louisville & Nashville..	585,070	535,845	49,225	.....
Mexican Central.....	331,922	326,306	5,616	.....
Mexican National.....	141,907			

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$		\$	\$	\$	\$
Clev. Lor. & Wheel. a Dec.	141,217	163,280	39,234	29,142	Manistique Dec.	3,078	5,518	def. 6,729	def. 4,009
July 1 to Dec. 31....	1,019,246	1,003,112	278,003	245,197	Jan. 1 to Dec. 31....	102,728	83,249	21,680	2,828
Colorado & South. b Dec.	387,906	372,859	110,944	100,897	Mexican Central... Dec.	1,372,225	1,546,736	453,943	639,766
July 1 to Dec. 31....	2,466,322	2,217,378	661,473	707,452	Jan. 1 to Dec. 31....	17,223,878	15,602,065	5,373,683	5,199,094
Columb. Newb. & L. Dec.	16,120	17,335	def. 4,527	8,036	Mex. International. Nov.	493,670	354,672	228,055	101,251
Jan. 1 to Dec. 31....	176,525	162,023	42,132	44,036	Jan. 1 to Nov. 30....	4,904,145	4,159,091	1,963,930	1,713,502
Cornw'ill & Lebn'n. Dec.	18,034	23,220	7,851	8,869	Mexican National... Nov.	608,593	622,268	c290,251	c300,374
July 1 to Dec. 31....	123,660	145,783	48,867	74,510	Jan. 1 to Nov. 30....	7,184,846	6,444,042	c3,381,394	c3,100,410
Cumberland Val. b. Dec.	110,912	101,133	def. 79,745	def. 55,090	Mexican Northern Nov.	49,367	87,183	21,806	14,117
Jan. 1 to Dec. 31....	1,052,378	960,283	260,095	246,093	July 1 to Nov. 30 ...	292,302	257,342	125,761	105,637
Delaware & H'dson Co.--					Minn. & St. Louis. a. Dec.	273,463	222,744	109,686	89,629
Reuns. & Saratoga b--					July 1 to Dec. 31....	1,655,267	1,547,411	719,752	671,001
Oct. 1 to Dec. 31....	666,081	661,245	309,129	299,018	M. St. P. & S. S. M... Dec.	385,829	365,190	192,758	173,262
Jan. 1 to Dec. 31....	2,646,775	2,589,091	933,459	943,836	July 1 to Dec. 31....	2,309,220	2,757,367	996,199	1,487,282
N. Y. & Canada b--					Mo. Kan. & Texas. a. Dec.	1,363,362	1,073,633	361,450	268,208
Oct. 1 to Dec. 31....	309,965	289,974	147,140	124,241	July 1 to Dec. 31....	7,990,156	7,121,366	2,758,288	2,415,976
Jan. 1 to Dec. 31....	1,180,979	1,081,021	498,228	449,209	Mont. & Mex. Gulf. Oct.	111,957	113,199	27,531	85,381
Albany & Susq. b--					Nash. Ch. & St. L. b. Dec.	636,495	589,709	212,515	212,349
Oct. 1 to Dec. 31....	1,221,257	1,270,217	809,705	889,213	July 1 to Dec. 31....	3,854,276	3,590,982	1,335,794	1,257,815
Jan. 1 to Dec. 31....	4,703,715	4,502,729	2,595,136	2,328,531	Nevada Central... Nov.	3,535	3,663	1,694	1,439
Del. Lack. & Western b--					July 1 to Nov. 30....	14,022	12,788	2,509	3,366
Oct. 1 to Dec. 31....	1,998,511	2,356,425	711,258	1,433,223	New Jersey & New York--				
July 1 to Dec. 31....	4,097,020	4,677,750	1,626,313	2,919,448	Oct. 1 to Dec. 31....	84,519	78,036	24,230	26,501
Syr. Bing. & N. Y. b--					July 1 to Dec. 31....	182,166	172,456	65,601	65,615
Oct. 1 to Dec. 31 ...	239,237	242,240	100,941	124,586	Newb. D'tchess & Conn.--				
July 1 to Dec. 31 ...	496,713	483,287	195,199	269,413	Oct. 1 to Dec. 31....	40,931	48,232	10,115	20,533
Denv. & Rio G'de. b. Dec.	961,677	880,734	338,942	319,111	July 1 to Dec. 31....	82,643	91,879	20,447	33,939
July 1 to Dec. 31....	6,109,437	5,317,355	2,260,675	2,055,224	N. Y. Chic. & St. L. b--				
Denver & Southw. b. Nov.	212,528	219,161	100,530	106,733	Oct. 1 to Dec. 31....	1,903,952	1,965,522	367,297	424,662
Jan. 1 to Nov. 30 ...	2,271,392	1,961,205	995,577	943,267	July 1 to Dec. 31....	3,709,636	3,757,116	900,241	889,277
Detroit & Mack'c. a. Dec.	59,042	52,761	16,282	13,774	N. Y. N. H. & Hartford b--				
July 1 to Jan. 31....	410,961	356,620	121,767	101,246	Oct. 1 to Dec. 31....	10,193,467	10,615,624	3,075,088	3,612,337
Duluth & Ir. Range. Nov.	269,364	419,687	115,943	302,754	July 1 to Dec. 31....	20,582,973	21,309,605	6,834,581	7,963,063
Jan. 1 to Nov. 30....	4,249,854	4,001,607	1,978,562	2,100,638	N. Y. Ont. & West. a. Dec.	450,840	411,910	142,873	150,073
Duluth So. Sh. & Atl. Dec.	181,410	203,870	57,214	80,989	July 1 to Dec. 31....	2,551,082	2,678,414	805,229	913,435
Jan. 1 to Dec. 31 ...	2,557,975	2,407,438	929,135	938,540	N. Y. Sus. & West. a. Dec.	258,662	245,339	128,430	127,670
Elgin Joliet & E. a. Dec.	155,769	148,942	52,891	66,205	July 1 to Dec. 31....	1,162,130	1,418,138	485,463	685,192
July 1 to Dec. 31....	953,650	931,471	361,558	411,328	Norfolk & West' n. a. Dec.	1,365,929	1,137,772	601,458	505,384
Erie. a. Dec.	3,187,896	3,186,215	787,146	717,397	July 1 to Dec. 31....	8,010,983	6,936,395	3,308,248	2,786,704
July 1 to Dec. 31 ...	19,333,938	20,353,815	5,422,200	5,797,546	Northern Central. b. Dec.	756,840	664,740	270,498	179,498
Evans. & Indian b. Dec.	26,826	30,907	10,326	12,817	Jan. 1 to Dec. 31....	7,845,448	7,233,448	2,348,137	1,950,787
July 1 to Dec. 31....	178,760	193,255	64,369	83,110	Northern Pacific. b. Dec.	2,540,492	2,200,817	1,376,617	1,182,797
Evans. & T. H. b. Dec.	124,353	120,046	66,821	57,009	July 1 to Dec. 31....	17,313,302	16,599,164	9,072,502	9,363,691
July 1 to Dec. 31....	743,480	755,663	345,788	343,828	Ohio River. b. Dec.	116,397	105,053	38,940	12,803
Findlay Ft. W. & W. b. Nov.	9,458	10,230	1,275	349	Jan. 1 to Dec. 31....	1,453,018	1,192,597	502,218	468,998
July 1 to Nov. 30....	51,279	60,156	8,016	8,042	Pacific Coast Company - See Miscellaneous Companies.				
Ft. W. & Den. City b. Dec.	182,134	150,484	39,684	36,297	Pennsylvania--				
Jan. 1 to Dec. 31....	1,807,090	1,610,853	387,019	388,180	Lines directly operated				
Ft. Worth & Rio G. b. Dec.	74,818	42,592	46,469	23,128	East of Pitts. & E. Dec.	7,816,904	6,617,704	2,921,697	2,087,197
July 1 to Dec. 31....	343,211	252,860	168,431	117,913	Jan. 1 to Dec. 31....	85,575,912	72,922,712	29,302,562	22,144,462
Gadsden & Att. Un. Nov.	1,296	1,755	430	712	West of Pitts. & E. Dec.	Dec. 28,500	Dec. 260,700	Dec. 260,700	Dec. 260,700
Jan. 1 to Nov. 30....	14,267	11,658	5,607	4,918	Jan. 1 to Dec. 31....	Inc. 3,084,800	Inc. 349,400	Inc. 349,400	Inc. 349,400
Georgia. a. Dec.	163,807	146,264	57,182	56,685	Penn. & Northwest Dec.	63,944	56,351	33,154	10,218
July 1 to Dec. 31....	940,940	833,518	324,607	299,193	Jan. 1 to Dec. 31 ...	701,577	670,240	277,479	260,844
Ga. South. & Fla. a. Dec.	109,397	104,301	30,245	33,013	Pere Marquette. a. Dec.	718,490	627,732	169,992	140,737
July 1 to Dec. 31....	613,033	585,898	175,953	182,929	Jan. 1 to Dec. 31....	8,273,852	7,368,794	1,965,424	1,700,973
Gila Val. Globe & No. Dec.	35,598	30,798	20,019	18,847	Phila. & Erie. b. Dec.	516,283	445,274	203,336	111,830
Jan. 1 to Dec. 31....	384,441	396,393	215,991	257,362	Jan. 1 to Dec. 31....	5,424,635	5,348,038	2,146,688	1,726,740
Gr. Trunk of Can. . Nov.	1,932,526	2,008,932	690,083	716,363	Phil. Wilm. & Balt. b. Dec.	996,603	927,203	316,250	262,250
July 1 to Nov. 30....	9,778,458	9,818,107	3,524,391	3,598,033	Jan. 1 to Dec. 31....	11,374,049	10,638,449	3,782,021	3,503,821
Gr. Tr. H. & Mil. Nov.	96,845	91,005	24,819	24,819	Pitts. Char. & Y'h'y Oct.	21,166	18,293	10,882	10,335
July 1 to Nov. 30....	475,953	481,812	116,311	170,783	Jan. 1 to Oct. 31....	165,083	154,009	60,045	72,339
Hocking Valley. a. Dec.	398,883	367,465	160,395	147,037	Pitts. C. C. & St. L. a. Jan.	1,656,500	1,648,137	473,484	475,874
July 1 to Dec. 31....	2,433,786	2,143,040	1,015,444	831,267	Pittsb'g & West' n. b. Oct.	362,309	321,599	132,212	101,025
Honst. & Tex. Cent. Dec.	529,041	378,327	266,397	137,393	July 1 to Oct. 31....	1,378,179	1,245,149	492,304	397,236
July 1 to Dec. 31 ...	2,799,571	2,293,275	1,396,862	856,623	Reading Company--				
Illinois Central. a. Dec.	3,267,706	2,810,570	1,275,568	1,081,271	Phila. & Read'g. b. Dec.	2,552,424	2,365,428	909,719	899,960
July 1 to Dec. 31....	18,456,700	16,380,964	5,413,871	5,522,178	July 1 to Dec. 31....	13,976,601	13,741,777	4,746,000	5,375,170
Illinois Southern. a. Dec.	8,550	.....	249	.....	Coal & Iron Co. b. Dec.	3,096,053	2,568,970	409,411	252,436
July 1 to Dec. 31....	59,985	.....	9,831	.....	July 1 to Dec. 31....	13,922,397	16,656,933	985,697	1,515,132
Indiana Ill. & Ia. b. Dec.	114,056	94,935	40,713	33,512	Total both Co.'s. b. Dec.	5,648,477	4,934,393	1,319,130	1,152,396
July 1 to Dec. 31....	624,648	532,393	226,300	158,395	July 1 to Dec. 31....	27,898,998	30,398,710	5,731,697	6,890,302
Iowa Central. b. Nov.	178,391	195,995	15,700	52,504	Reading Co. b. Dec.	.....	.....	23,085	15,752
July 1 to Nov. 30....	962,004	1,083,966	107,999	353,176	July 1 to Dec. 31....	.....	.....	138,929	120,018
Iron Railway. b. Dec.	4,324	6,408	1,208	102	Total all Comp's. b. Dec.	.....	.....	1,342,215	1,168,148
July 1 to Dec. 31 ...	26,483	36,807	9,935	16,441	July 1 to Dec. 31....	.....	.....	5,870,626	7,010,330
Kanawha & Mich. a. Dec.	76,496	55,686	13,754	12,461	Rich. Fred. & Pot. Dec.	90,622	80,671	24,673	37,441
July 1 to Dec. 31....	458,131	362,774	85,237	74,074	July 1 to Dec. 31....	479,962	448,901	178,071	196,956
Kan. C. Ft. S. & M. a. Dec.	695,240	488,316	303,491	139,710	Rio Grande Juncot. Nov.	52,228	46,481	f15,668	f13,944
Jan. 1 to Dec. 31....	6,123,404	5,338,751	2,184,837	1,655,550	Dec. 1 to Nov. 30....	558,679	439,341	f167,604	f131,802
July 1 to Dec. 31....	3,354,625	3,015,565	1,302,506	960,700	Rio Grande South. b. Dec.	48,065	46,751	25,220	22,157
Kan. C. Mem. & B. a. Dec.	202,630	157,397	78,136	61,531	July 1 to Dec. 31 ...	295,574	276,576	139,434	138,159
July 1 to Dec. 31....	983,139	849,911	335,177	273,221	Rio Grande West. b. Dec.	366,062	355,351	113,698	144,292
Kan. City Northw. Dec.	36,241	38,945	3,948	10,323	July 1 to Dec. 31....	2,549,978	2,261,352	794,630	955,206
Jan. 1 to Dec. 31 ...	390,614	357,767	77,118	77,987	St. Joe & Gd. Isl. a. Dec.	125,603	108,575	51,094	31,385
Kan. City South. a. Dec.	427,844	361,574	129,804	45,113	July 1 to Dec. 31 ...	709,641	761,302	270,900	

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
<i>Southern Pacific—(Continued.)</i>				
Gal. Har. & San A. b. Dec.	604,430	520,832	143,694	57,136
July 1 to Dec. 31....	3,325,113	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	381,934	311,355
July 1 to Dec. 31....	4,078,612	3,816,794	1,592,464	1,371,511
N. Y. Tex. & M. b. Dec.	26,694	24,495	9,253	9,260
July 1 to Dec. 31....	146,501	168,047	58,736	76,249
Texas & N. Orl. 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
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.	226,692	181,963	144,761	107,341
July 1 to Dec. 31....	1,019,220	983,525	622,436	569,956
Southern Railw'y. a. Dec.	2,948,135	2,749,446	991,832	915,815
July 1 to Dec. 31....	17,082,759	16,042,824	5,672,756	5,434,480
Staten Island Rapid Tr.—				
Oct. 1 to Dec. 31....	118,660	122,684	50,742	54,618
Ulster & Delaware—				
Oct. 1 to Dec. 31....	132,066	93,697	33,232	27,137
July 1 to Dec. 31....	349,887	257,590	133,951	93,952
Texas Central. a. Nov.	89,470	48,690	55,079	27,068
July 1 to Nov. 30....	289,071	175,642	159,078	79,724
Toledo & O. Cent. a. Dec.	207,811	203,672	49,586	71,517
July 1 to Dec. 31....	1,306,065	1,144,607	341,655	378,593
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
Union Pac. Sys. a. Dec.	3,617,732	3,112,395	1,668,375	1,328,520
July 1 to Dec. 31....	23,461,390	20,989,369	10,715,954	9,871,987
Wabash b. Dec.	1,536,238	1,430,459	388,394	388,856
July 1 to Dec. 31....	9,103,815	8,649,096	2,666,835	2,481,919
W. Jersey & Seash. b. Dec.	214,374	198,274	19,311	9,211
Jan. 1 to Dec. 31....	3,490,358	3,114,158	934,416	872,416
West. of Alabama. b. Dec.	80,183	67,889	28,040	24,348
July 1 to Dec. 31....	416,480	375,363	157,076	145,525
W. Va. C. & Pitts. c. Sept.	95,328	86,511	42,351	33,619
July 1 to Sept. 30....	286,536	254,501	125,173	94,985
Wheel. & L. Erie. b. Dec.	251,681	236,215	76,359	62,876
July 1 to Dec. 31....	1,547,245	1,326,195	515,885	440,179
Wisconsin Central. b. Dec.	412,292	395,938	142,348	132,908
July 1 to Dec. 31....	2,744,422	3,037,357	1,008,825	1,262,937
Wrightsv. & Tenn. Dec.	15,829	16,157	7,465	5,647
July 1 to Dec. 31....	89,828	89,900	39,706	33,230
Yazoo & Miss. Val. a. Dec.	737,959	612,700	396,126	328,086
July 1 to Dec. 31....	3,186,722	2,987,450	1,352,188	1,314,727
York Southern. b. Dec.	7,314	7,116	2,260	2,451
July 1 to Dec. 31....	49,325	47,137	12,592	17,204

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Lowell Elec. Lt. Co. Dec.	17,839	15,955	7,411	7,216
July 1 to Dec. 31....	99,873	76,474	29,569	28,471
Madison Gas & Elec. Dec.			7,654	7,061
Apr. 1 to Dec. 31....			43,263	38,961
Mexican Telephone Dec.	15,910	14,037	7,527	5,971
Mar. 1 to Dec. 31....	154,260	130,361	69,233	53,206
Mon. Gen. Elec. Co. Dec.	40,087	35,658	21,372	19,460
Jan. 1 to Dec. 31....	327,270	284,034	166,755	151,453
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
Pacific Mail. Dec.	260,580	350,790	150,537	146,822
May 1 to Dec. 31....	2,224,281	2,575,388	1,459,988	1,861,421
St. Joseph Gas L. Co. Dec.			7,138	6,015
July 1 to Dec. 31....			35,514	31,610
St. Paul Gas-Lt. Co. Dec.			32,320	28,459
Jan. 1 to Dec. 31....			282,399	278,884
Tenn. Coal I. & RR. Dec.			118,314	302,140
Jan. 1 to Dec. 31....			2,503,199	1,863,144
Western Gas Co.—				
Milw'ee Gas-L. Co. Dec.			58,234	57,608
Jan. 1 to Dec. 31....			543,461	513,530

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

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

- a Net earnings here given are after deducting taxes.
- b Net earnings here given are before deducting taxes.
- c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was \$105,234, against \$133,120 last year, and from Jan. 1 to Nov. 30 \$1,361,321, against \$1,417,634. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.
- d Gross earnings include other income.
- e These figures are for Railway Department only.
- f Thirty per cent of gross earnings.
- g After allowing for other income received net from July 1 to December 31, 1900, was \$355,553, against \$300,139.
- m These figures include the Fitchburg for both years, but the Portland & Rochester in 1900 only.
- h December estimated.
- i Does not include Austin & Northwestern, San Antonio & Aransas Pass or Houston & Texas Central System.
- n Includes Paducah & Memphis Division from July 1 in both years.
- * Anthracite coal miners' strike in October, 1900.
- ‡ After allowing for expenditures for betterments, net in December, 1900, was \$398,914, against \$244,692 in 1899, and from July 1 to December 31, 1900, \$1,706,402, against \$1,058,272 in 1899.
- † For December, 1900, taxes and rentals amounted to \$187,336, against \$191,291, after deducting which net for December, 1900, was \$1,893,569, against \$1,623,779. From July 1 to December 31, 1900, taxes and rentals were \$1,004,200, against \$974,482 in 1899, after deducting which the surplus was \$10,007,073 this year, against \$8,438,818 in 1899.
- ‡ These figures include Baltimore & Ohio Southwestern.

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
<i>Boston & Albany—</i>				
Oct. 1 to Dec. 31....	328,532	340,978	*838,901	*968,473
July 1 to Dec. 31....	653,654	682,963	*1,474,789	*1,503,236
<i>Boston & Maine—</i>				
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
<i>Cent. New England. Dec.</i>				
July 1 to Dec. 31....	12,428	12,517	15,723	11,916
<i>Chic. Burl. & Quincy Dec.</i>				
July 1 to Dec. 31....	74,762	75,278	18,203	15,657
<i>Chic. Burl. & Quincy Dec.</i>				
July 1 to Dec. 31....	825,000	815,818	647,305	722,477
<i>Chic. & E. Illinois. Dec.</i>				
July 1 to Dec. 31....	4,950,000	4,894,910	5,339,088	5,682,468
<i>Chic. & E. Illinois. Dec.</i>				
July 1 to Dec. 31....	131,807	128,258	*145,529	*129,378
<i>Chic. R. Isl. & Pac. Dec.</i>				
Apr. 1 to Dec. 31....	785,465	766,919	*523,977	*642,204
<i>Chic. R. Isl. & Pac. Dec.</i>				
Apr. 1 to Dec. 31....	313,000	325,627	321,041	257,355
<i>Choc. Okla. & Gulf. Dec.</i>				
Nov. 1 to Dec. 31....	2,817,000	2,930,649	3,991,221	3,542,199
<i>Choc. Okla. & Gulf. Dec.</i>				
Nov. 1 to Dec. 31....	42,796	42,835	163,962	50,687
<i>Clev. Cin. Ch. & St. L. Dec.</i>				
July 1 to Dec. 31....	85,710	61,982	308,543	113,344
<i>Clev. Cin. Ch. & St. L. Dec.</i>				
July 1 to Dec. 31....	251,394	248,118	280,195	291,594
<i>Peoria & Eastern. Dec.</i>				
July 1 to Dec. 31....	1,468,478	1,437,846	1,355,617	1,372,250
<i>Peoria & Eastern. Dec.</i>				
July 1 to Dec. 31....	33,750	36,250	63,789	42,647
<i>Clev. Lor'n & Wheel. Dec.</i>				
July 1 to Dec. 31....	202,500	217,500	191,827	142,533
<i>Clev. Lor'n & Wheel. Dec.</i>				
July 1 to Dec. 31....	28,116	22,500	11,118	6,642
<i>Delaware & Hudson—</i>				
Reuss. & Saratoga—				
Oct. 1 to Dec. 31....	302,361	306,023	16,313	2,540
<i>N. Y. & Canada—</i>				
Oct. 1 to Dec. 31....	90,560	95,152	56,580	29,089
<i>Albany & Susqueh.—</i>				
Oct. 1 to Dec. 31....	302,712	304,495	506,993	584,718
<i>Del. Lack. & West.—</i>				
Oct. 1 to Dec. 31....	604,837	599,335	106,421	833,888
July 1 to Dec. 31....	1,210,166	1,208,339	416,147	1,711,109
<i>Syr. Bing. & N. Y.—</i>				
Oct. 1 to Dec. 31....	49,275	48,942	51,666	75,644
July 1 to Dec. 31....	94,180	94,191	101,019	175,222
<i>Den. & R. Grande... Dec.</i>				
July 1 to Dec. 31....	199,713	198,573	146,805	128,090
<i>Den. & R. Grande... Dec.</i>				
July 1 to Dec. 31....	1,223,317	1,203,212	1,072,741	1,897,048
<i>Hooking Valley.... Dec.</i>				
July 1 to Dec. 31....	127,153	110,565	*362,114	*174,113
<i>Hooking Valley.... Dec.</i>				
July 1 to Dec. 31....	489,090	417,505	*864,523	*571,403
<i>Ind. Ill. & Iowa.... Dec.</i>				
July 1 to Dec. 31....	20,023	18,646	20,690	14,866
<i>Kanawha & Mich... Dec.</i>				
July 1 to Dec. 31....	10,664	8,351	*3,657	*4,677
<i>Kan. C. Ft. S. & M.—</i>				
Jan. 1 to Dec. 31....	63,978	52,290	*24,659	*25,184
<i>Kan. C. Ft. S. & M.—</i>				
Jan. 1 to Dec. 31....	1,520,681	1,437,380	*691,184	*237,683
<i>Kan. C. Mem. & B.—</i>				
July 1 to Dec. 31....	768,914	730,879	*547,283	*241,987
<i>Kan. C. Mem. & B.—</i>				
July 1 to Dec. 31....	98,103	98,258	*257,776	*194,158
<i>Long Island RR.—</i>				
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
<i>Manhattan Elevated—</i>				
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
<i>Mo. Kan. & Texas... Dec.</i>				
July 1 to Dec. 31....	289,323	287,967	72,127	def.19,759
<i>Mo. Kan. & Texas... Dec.</i>				
July 1 to Dec. 31....	1,736,279	1,723,854	1,022,000	692,022
<i>Nashv. Chat. & St. L. Dec.</i>				
July 1 to Dec. 31....	160,404	157,156	52,111	55,193
<i>Nashv. Chat. & St. L. Dec.</i>				
July 1 to Dec. 31....	965,110	926,456	370,684	331,349
<i>Newb. D'tches & Conu.—</i>				
Oct. 1 to Dec. 31....	5,115	4,528	*5,171	*16,130
July 1 to Dec. 31....	10,000	9,304	*10,673	*24,888
<i>N. Y. Chic. & St. Louis—</i>				
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
<i>N. Y. N. H. & Hartford—</i>				
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
<i>Norfolk & West.... Dec.</i>				
July 1 to Dec. 31....	185,871	190,488	415,587	314,896
<i>Norfolk & West.... Dec.</i>				
July 1 to Dec. 31....	1,115,563	1,143,248	2,192,685	1,643,456
<i>Pere Marquette. . Dec.</i>				
Jan. 1 to Dec. 31....	112,799	98,653	57,193	42,084
<i>Pere Marquette. . Dec.</i>				
Jan. 1 to Dec. 31....	1,325,611	1,239,420	639,813	411,553
<i>Lake Sh. & Mich. So.—</i>				
Oct. 1 to Dec. 31....	1,057,696	933,009	*1,145,511	*1,838,344
<i>Pitts. C. C. & St. L. Jan.</i>				
Jan. 1 to Dec. 31....	301,956	303,368	171,528	172,506

Miscellaneous Companies.

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Reading—				
All companies... Dec.	787,000	762,545	555,215	405,603
July 1 to Dec. 31....	4,722,000	4,575,272	1,148,626	2,435,058
Rio Grande Junc't'n. Nov.	7,708	7,708	7,900	6,236
Dec. 1 to Nov. 30....	92,500	92,500	75,104	39,302
Rio Grande South... Dec.	17,783	17,783	7,437	4,374
July 1 to Dec. 31....	107,775	107,683	31,659	30,476
St. Jos. & Gr. Isl'd. Dec.	8,750	8,750	42,344	22,635
July 1 to Dec. 31....	52,500	52,500	218,400	154,441
San Fran. & No. Pac Jan.	22,862	22,958	def. 8,947	det. 11,062
July 1 to Jan. 31....	160,036	160,707	99,932	76,492
South. Mo. & Ark... Jan.	2,583	.....	3,003	.....
Staten Island Rapid Fr.—				
Oct. 1 to Dec. 31....	50,324	53,471	*14,049	*13,073
Toledo & Ohio Cen. Dec.	35,058	39,991	*14,806	*28,353
July 1 to Dec. 31....	205,861	206,445	*136,788	*181,332
To. Peo. & West... Jan.	23,535	22,740	def. 2,788	924
July 1 to Jan. 31....	160,037	159,156	18,760	14,264
Ulster & Delaware—				
Oct. 1 to Dec. 31....	38,662	33,157	*def. 5,120	*def. 295
July 1 to Dec. 31....	77,490	64,674	*56,996	*35,228
W. Va. Cen. & Pitts Sept.	23,197	25,194	19,154	8,425
July 1 to Sept. 30....	70,048	75,801	55,125	19,184
Wisconsin Central... Dec.	134,044	128,240	*10,244	*6,973
July 1 to Dec. 31....	868,932	778,775	*208,497	*494,339

* After allowing for other income received.

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

Miscellaneous Companies.

Companies.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Tenn. Coal I. & RR. Dec.	54,777	46,563	63,537	255,577
Jan. 1 to Dec. 31....	688,893	558,756	1,814,306	1,304,388

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Our'nt Year.	Previous Year.	Current Year.	Previous Year.
American Ry. Co. J.	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.	January...	8,232	6,432	8,232	6,432
Cin. Newp. & Cov.	January...	60,225	57,196	60,225	57,196
City Elec. (Rome, Ga.)	January...	3,363	2,716	3,363	2,716
Cleveland Electric ..	January...	166,732	156,725	166,732	156,725
Cleve. Painesv. & E.	January...	8,674	7,244	8,674	7,244
Columbus (O.) Ry....	October ...	85,677	75,216	822,445	.....
Consol. Trac. (Pitts.)	December.	249,445	226,467	.....	.....
Dart. & W'port St. Ry.	January...	6,963	6,387	6,963	6,387
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	4thwk Jan	63,204	58,984	194,374	182,923
Duluth-Sup. Tract. }	December.	36,839	35,431	.....	.....
Duluth St. Ry. .... }	.....	.....	.....	.....	.....
Galveston City*	December.	7,836	20,737	171,983	235,374
Harrisburg Traction.	January...	26,018	24,883	26,018	24,883
Herkimer Mohawk Illo	December.	4,849	4,773	53,005	46,212
Internat'l Traction—	.....	.....	.....	.....	.....
(Buffalo)	December.	246,774	223,333	2,697,371	2,449,488
Johnstown Pass. Ry.	January...	15,534	13,417	15,534	13,417
Kingston City Ry....	December.	4,817	4,812	68,033	66,647
Lehigh Traction....	January...	9,489	8,756	9,489	8,756
London St. Ry. (Can.)	December.	11,043	8,461	.....	.....
Lorain St. Railway..	Septem'er.	7,829	8,542	73,607	72,142
Lorain & Cleveland.	November.	6,378	6,618	89,886	86,282
Mass. Elec. Co.'s.....	December.	440,183	398,374	5,387,043	4,939,395
Metro. (Elev.) Chicago	December.	137,655	.....	1,572,548	1,427,512
Montreal Street Ry..	December.	147,978	137,682	.....	.....
Muscataine St. Ry....	December.	6,518	6,689	69,175	61,993
Newburg St. Ry.....	December.	6,799	6,450	97,361	89,030
New Castle Traction.	January...	7,928	8,522	7,928	8,522
New London St. Ry..	January...	3,412	2,938	3,412	2,938
Norfolk Ry. & Light.	November.	129,904	30,104	424,180	379,006
Northern Ohio Tract.	December.	38,395	32,959	425,887	362,702
Ogdensburg St. Ry..	December.	1,426	1,409	21,859	22,134
Olean St. Ry.....	January...	3,868	3,433	3,868	3,433
Omaha & Coun. Bluff	.....	.....	.....	.....	.....
Ry. & Bridge.....	December.	17,944	17,812	236,703	214,188
Philadelphia Comp'y	January...	333,467	293,892	333,467	293,892
Pottav' Union Trao.	December.	.....	.....	142,466	.....
Railways Co. General	December.	16,330	.....	.....	.....
Richmond Traction.	December.	16,803	15,273	205,732	174,325
Sacramento Electric	.....	.....	.....	.....	.....
Gas & Ry.....	December.	32,826	31,469	373,625	330,404
St. Louis Transit....	January ..	431,000	446,086	431,200	446,086
Scranton Railway....	January...	47,908	46,008	47,908	46,008
Seattle Electric Co....	November.	99,371	89,353	.....	.....
Southern Ohio Tract.	January...	19,854	17,480	19,854	17,480
Staten Island Elec ..	December.	13,178	13,036	209,645	203,897
Terre Haute Elec. Co.	November.	21,228	15,172	.....	.....

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
		Current Year.	Previous Year.		
Toronto Ry.....	November.	128,549	102,502	1,357,200	1,191,163
Twin City Rap. Tran	December.	256,818	236,629	2,839,355	2,522,793
Union (N. Bedford)..	January...	18,714	17,946	18,714	17,946
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 }	January...	104,368	90,550	104,368	90,550
United Tract. (Pitts.)	January...	148,287	141,240	148,287	141,240
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	6,599	.....	.....
Worcester & Marl'b'h	January...	4,686	4,052	4,686	4,052

† Decrease for November due to loss by fire of power station and nearly all of company's cars.
 ‡ These are results for properties owned.
 * Decrease in earnings due to storm at Galveston in September last.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry & Pow Dec.	53,000	47,224	21,099	22,242
July 1 to Dec. 31....	352,787	323,425	168,683	174,614
Bingham't'n St Ry. b Dec.	16,633	15,078	9,432	8,090
Jan. 1 to Dec. 31....	182,742	166,489	82,503	65,145
Oct. 1 to Dec. 31....	45,040	41,244	23,036	20,522
Brooklyn Rap. Tr. a Dec.	978,026	956,823	305,458	304,894
July 1 to Dec. 31....	6,137,956	5,903,539	2,235,905	1,788,355
Buffalo & Lockport—				
Oct. 1 to Dec. 31....	35,822	29,696	8,697	9,630
Buffalo & Niagara Falls—				
Oct. 1 to Dec. 31....	31,851	37,027	9,942	17,723
Buffalo Railway b—				
Oct. 1 to Dec. 31....	424,817	361,825	224,230	193,681
July 1 to Dec. 31....	812,192	704,424	449,794	380,452
Central Croast'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
Ohio. & Milw. Elec. Jan.	8,232	6,432	2,593	2,114
July 1 to Jan. 31....	95,729	71,211	56,167	41,076
Cin. Newp. & Cov... Jan.	60,225	57,196	134,848	134,060
City Elec (Rome, Ga) Jan.	3,363	2,716	1,042	569
Cleveland Elec. a... Jan.	166,732	156,725	67,469	63,449
Clev. Painesv. & E. Jan.	8,674	7,244	3,237	1,780
Columbus Railway. Oct.	85,677	75,216	44,186	38,428
Jan. 1 to Oct. 31....	822,445	.....	424,820	.....
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
Cons. Tr. (Pittsb) b Dec.	249,445	226,467	140,376	117,206
Apr. 1 to Dec. 31....	2,217,836	1,985,566	1,204,596	1,019,126
Croast'n St. Ry. (Buff) b—				
Oct. 1 to Dec. 31....	144,297	137,000	57,639	53,233
July 1 to Dec. 31....	278,219	270,583	115,795	110,601
Denver City Tr'mw. Dec.	114,562	109,797	56,118	47,470
Jan. 1 to Dec. 31....	1,302,289	1,230,162	579,837	423,451
Mar. 1 to Dec. 31....	1,119,554	1,056,561	513,220	375,566
Dry Dock East B. & B b—				
Oct. 1 to Dec. 31....	147,021	160,404	47,996	44,437
Easton Cons. Elec. b Oct.	21,438	22,317	10,161	9,112
July 1 to Oct. 31....	101,222	109,779	54,739	50,211
Galveston City Ry.. Dec.	7,836	20,737	def. 6,934	10,228
Jan. 1 to Dec. 31....	171,983	235,374	20,858	32,443
Harrisb'g Tract'n... Jan.	26,018	24,883	9,268	9,296
July 1 to Jan. 31....	209,607	197,490	84,535	76,114
Herkimer Mohawk Illo				
& Frank. El. Ry. Dec.	4,849	4,773	2,367	2,451
Jan. 1 to Dec. 31....	53,005	46,212	18,118	22,581
July 1 to Dec. 31 ...	27,061	25,258	10,570	12,240
Internat'l Tr. (Buff.) Dec.	246,774	223,333	109,782	101,469
Oct. 1 to Dec. 31....	714,860	629,772	332,816	290,926
July 1 to Dec. 31....	1,476,058	1,324,143	745,268	659,069
Johnstown Pass. Ry. Jan.	15,534	13,417	8,091	7,350
Lehigh Traction. a Jan.	9,489	8,756	2,126	3,874
Lon'd'n St. Ry. (Can.) Dec.	11,043	8,461	5,719	3,141
Lorain Street Ry... Sept.	7,829	8,542	3,510	4,411
Lorain & Cleve. Ry. Nov.	6,378	6,618	3,320	3,630
Jan. 1 to Nov. 30....	89,886	86,282	50,437	49,820
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
Newburg Electric.. Dec.	6,799	6,450	2,497	2,431
Jan. 1 to Dec. 31....	97,361	89,030	44,374	34,118
July 1 to Dec. 31....	56,553	52,647	28,575	26,991
New Castle Tract.. Jan.	7,928	8,522	1,347	1,983
New London St. Ry.				

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Pottsville Un. Trac.—				
Jan. 1 to Dec. 31....	142,466	128,983	64,979	57,917
Blomond Trac'n...Dec.	16,803	15,273	6,619	6,788
Jan. 1 to Dec. 31....	205,732	174,325	94,892	75,101
Oct. 1 to Dec. 31....	48,822	46,147	19,851	19,819
Rochester Ry. b—				
Oct. 1 to Dec. 31....	246,932	222,660	91,374	88,201
Jan. 1 to Dec. 31....	491,128	453,683	191,484	187,090
Sacramento Electric Gas & Railway Co... Dec.	32,826	31,469	17,307	18,040
Jan. 1 to Dec. 31....	373,625	330,404	201,338	172,685
Feb. 1 to Dec. 31....	344,864	305,059	186,800	160,357
Scranton Railway Jan.	47,908	46,008	21,245	18,352
July 1 to Jan. 31....	351,402	361,325	141,505	174,006
Seattle Elec. Co...Nov.	99,371	89,353	26,573	27,837
So. Light & Tract...Dec.	.....	.....	15,794	8,774
Apr. 1 to Dec. 31....	.....	.....	123,708	111,944
South. Ohio Tract...Jan.	19,854	17,480	4,830	6,985
Staten Isl. Elec. a...Dec.	18,178	13,636	1,941	987
Jan. 1 to Dec. 31....	209,645	203,897	50,853	39,372
July 1 to Dec. 31....	120,278	114,642	43,883	31,030
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
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	408,714
34th St. Cr'st'n (N. Y.) b—				
Oct. 1 to Dec. 31....	98,886	87,862	35,988	38,401
28th & 29th Sts. Crosstown (N. Y.) b—				
Oct. 1 to Dec. 31 ...	49,008	46,921	21,888	12,150
Twin City Rap. Tr. b Dec.	256,819	236,629	152,115	135,369
Jan. 1 to Dec. 31....	2,839,355	2,522,793	1,534,666	1,365,821
United Trac. (Albany) b—				
Oct. 1 to Dec. 31....	346,562	327,710	109,755	110,719
Jan. 1 to Dec. 31....	1,345,970	1,286,669	445,876	473,213
United Trac. (Pitts.) Jan.	148,287	141,240	56,300	59,315
July 1 to Jan. 31....	1,133,315	1,045,918	511,240	491,607
Wilm. & N. Cast e Elec.—				
Jan. 1 to Dec. 31....	54,902	.....	27,733	.....
Winnebago Tract... Dec.	6,599	6,399	2,100	2,309
Apr. 1 to Dec. 31....	.....	.....	29,029	.....
Worcester & Marlborough St. Ry. a..... Jan.	4,686	4,052	537	45

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 * Strike in December, 1900; road completely tied up for several days.
 † Taxes and tolls in January, 1901, were \$12,646, against \$12,479. After deducting these items the net in January, 1901, was \$22,202, against \$21,581.

† Figures from May 1 in both years include results on Scranton Railway, Scranton & Pittston, Scranton & Carbondale, Carbondale Traction and Carbondale Railway.

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
Buffalo & Lockport—				
Oct. 1 to Dec. 31....	8,036	11,641	*811	*def. 1,852
Buffalo & Niagara Falls—				
Oct. 1 to Dec. 31....	13,583	13,673	*def. 3,227	*4,534
Buffalo Railway—				
Oct. 1 to Dec. 31....	131,761	119,087	*98,812	*82,867
July 1 to Dec. 31....	261,148	229,951	*201,331	*164,155
Central Crosst'n (N. Y.)—				
Oct. 1 to Dec. 31....	27,038	27,389	*17,603	*25,833
July 1 to Dec. 31....	54,176	54,777	*31,023	*44,125
Cleveland Electric Jan.	18,976	20,861	48,493	42,588
Coney Isl. & Brooklyn—				
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
Cons. Trac. (Pittsb.) Dec.	63,331	60,337	1105,039	184,586
Apr. 1 to Dec. 31....	561,132	544,019	1897,324	1726,727
Crosst'wn St. Ry. (Buff.)				
Oct. 1 to Dec. 31....	48,729	43,607	*9,923	*10,671
July 1 to Dec. 31....	95,484	87,145	*22,375	*25,563
Deny'r City Tramw. Dec.	31,071	30,091	25,047	17,379
Mar. 1 to Dec. 31 ...	313,906	276,006	199,314	99,360
Dry Dock East B. & B.—				
Oct. 1 to Dec. 31....	33,219	33,559	*15,436	*11,281
Easton Cons. Elect. Oct.	7,715	8,613	2,446	499
July 1 to Oct. 31....	32,786	32,744	21,953	17,467
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	2,173,683	*1,872,198	*1,703,252
New York & Queens Co.—				
Oct. 1 to Dec. 31....	42,571	32,650	*def. 4,026	*7,101
Norfolk Railway & Light Co. Aug.	11,968	.....	12,771	.....
Jan. 1 to Aug. 31....	95,743	.....	47,324	.....
Rochester Railway—				
Oct. 1 to Dec. 31....	74,131	73,911	*18,900	*16,383
July 1 to Dec. 31....	146,507	148,294	*48,272	*43,036
Sacramento Electric Gas & Railway Co... Dec.	8,927	9,195	8,380	6,845
Feb. 1 to Dec. 31....	98,289	101,112	88,511	59,245
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
Third Avenue—				
Oct. 1 to Dec. 31....	440,824	91,517	*df 210704	*182,368
July 1 to Dec. 31....	881,648	183,022	*df. 861572	*334,541

Companies.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
34th Street Crosstown—				
Oct. 1 to Dec. 31....	14,838	14,085	*21,400	*24,566
28th & 29th Sts. Crosst.—				
Oct. 1 to Dec. 31....	21,529	21,216	*421	*def. 9,004
Twin City Rapid Tr. Dec.	64,201	65,955	87,914	69,414
Jan. 1 to Dec. 31....	829,075	815,796	705,591	550,025
United Trac. (Albany)—				
Oct. 1 to Dec. 31....	59,703	66,688	*50,510	*47,509
United Trac. (Pitts.) Jan.	41,794	41,796	14,506	17,519
Winnebago Traction—				
Apr. 1 to Dec. 31....	20,625	.....	8,404	.....

* After allowing for other income received.
 † These figures include other income. After deducting \$86,476 for interest on funded debt and dividends on preferred stock in December, 1900, and \$4,935 in 1899, there is a surplus of \$18,563 this year, against \$9,651 last year. From April 1 to Dec. 31, 1900, interest and dividends were \$778,572, against \$673,929 in 1899, leaving a surplus this year of \$118,752, against \$52,798 last year.

ANNUAL REPORTS.

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

American Woolen Company.

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

The full text of the President's remarks, with the tables of income account and balance sheet are given at length on page 394 of to day's CHRONICLE.—V. 72, p. 336.

Central RR. Co. of New Jersey.

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

The following results for 1900 are given in connection with the offering of new Reading bonds:

	1900.	1899.	1898.
	\$	\$	\$
Receipts from all sources.	17,089,379	16,249,486	13,783,797
All expenses.....	9,699,903	9,344,949	8,068,313
Net earnings.....	7,389,476	6,904,537	5,715,484
All charges (incl. rents)..	4,770,113	4,842,189	4,582,750
Surplus applicable to divs. .	2,619,363	2,062,348	1,132,734
Dividends.....(5%)	1,357,990(4¼%)	1,104,484(4%)	899,880

—V. 72, p. 241, 136.

Delaware Lackawanna & Western RR.

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

The annual report will be cited at length another week. In the meantime the following income account is given. President Truesdale believes the results for 1900 cannot be regarded otherwise than satisfactory in view of the prolonged coal strike.

	EARNINGS, EXPENSES AND CHARGES.		
	1900.	1899.	1898.
	\$	\$	\$
Earnings from—			
Coal.....	8,535,324	9,417,793	9,902,666
Miscellaneous freight	6,660,186	6,300,149	6,105,655
Passengers.....	4,186,232	3,951,051	3,501,708
Mail, express and miscel.....	1,506,021	1,666,126	2,638,316
Total.....	20,887,763	21,325,122	22,168,345
Expenses—			
Maintenance of way, &c.....	3,081,204	1,881,131	1,896,631
Maintenance of equipment..	2,775,826	2,654,760	2,341,545
Conducting transportation..	7,569,491	6,870,584	8,895,033
General.....	326,621	329,014	309,039
Taxes.....	869,137	835,721	836,304
Total.....	14,622,279	12,571,210	14,278,552
Net earnings.....	6,265,484	8,753,912	7,889,793
Add—			
Interest on investments.....	104,650	104,650	270,730
Dividend on stocks.....	312,380	315,777	209,360
Coal department earnings...	1,200,082	*904,173	def. 1,726,093
Premium on stocks and bonds sold.....	169,400	232,142	273,849
Miscel.—int., dis., exch., &c..	55,513	44,612	def. 151,807
Total.....	8,107,509	10,235,266	6,765,832
Deduct—			
Interest on bonds.....	214,690	214,690	214,690
Rentals leased lines.....	5,150,322	5,177,300	5,191,549
Advanced to leased lines....	12,265	{ 479,222	.....
Accounts charged off.....	.....	{ 922,882	35,328
Dividends (7%).....	1,834,000	1,834,000	1,834,000
Total.....	7,211,277	8,628,094	7,275,567
Balance.....snr.	896,232	sur. 1,607,172	def. 509,735

* Earnings of the coal department in 1900, \$22,261,887; expenses, \$21,061,808; net, \$1,200,082. 1899, \$23,136,863; expenses, \$22,232,691; net, \$904,173.—V. 72, p. 338, 282.

Philadelphia & Erie Railroad.

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

The earnings, expenses and charges were as follows:

	EARNINGS AND EXPENSES.			
	1900.	1899.	1898.	1897.
	\$	\$	\$	\$
Earnings—				
Passengers.....	736,439	632,521	600,375	581,175
Freight.....	4,921,409	4,554,785	3,810,388	3,860,583
Mail, express, etc.....	165,774	160,722	163,180	159,499
Total.....	5,823,622	5,348,029	4,574,443	4,601,257
Expenses (incl. all taxes)	3,745,297	3,685,375	3,257,714	3,367,393
Net earnings.....	2,078,325	1,662,654	1,316,729	1,233,864

INCOME ACCOUNT.

	1900.	1899.	1898.	1897.
<i>Receipts—</i>				
Net earnings	2,078,325	1,662,654	1,316,729	1,233,864
Other receipts	6,681	1,581	1,190	1,323
Total income	2,085,006	1,664,234	1,317,919	1,235,187
<i>Disbursements—</i>				
Interest on debt	1,019,150	1,019,150	1,019,150	1,047,470
Interest on special stock	168,000	96,000	96,000	48,000
Interest on equipment	119,820	118,793	114,803	117,564
Renewal fund	100,000	72,000		
Extra'y expenditure fund	500,000	150,000	85,651	8,000
Miscellaneous	37,670	107,071		
Total	1,944,640	1,563,014	1,315,604	1,221,034
Balance	sur.140,366	sur.101,220	sur.2,315	sur.14,153

American Straw Board Company.

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

President Newcomb in his report to the stockholders said:

GENERAL RESULTS.—Our business shows an increase in 1900 over 1899 in tons of board sold of about 10,000 tons, or, in dollars, an increase of sales from mills about \$50,000; increase of sales manufactured goods from our stores, \$270,000. We have reduced our bonded indebtedness since my last report a year ago about \$60,000. The balance, \$621,000, can now be paid off at any time. The floating debt has increased temporarily because of the necessity of laying in a large surplus stock of straw, owing to the failure of the crop last summer in Ohio and Indiana. This involved a temporary special investment of over \$200,000, which will be worked up in the next few months. This same crop failure has cost us in loss of profits the past year over \$100,000.

CONSTRUCTION.—All the improvements and reconstruction of the past three years have been charged to profit and loss, and none added to plant account except some purchases of land and a portion of the improvements at Barberton and Tiffin, where a large increase of the capacity of the plants was made. The additions to plant account amount to about \$90,000. Several unproductive properties have been sold and the loss charged off to depreciation, so that your plant account now stands on the books at \$171,000 less than it did a few years ago. At the same time its capacity is now over 400 tons, contrasting with less than 300 tons per day three years ago.

Earnings.—The earnings for four years have been:

	1900.	1899.	1898.	1897.
Output (tons)	90,000	80,000	70,000	60,000
Gross profits	\$481,026	\$414,255		
Expenses and interest	188,500	171,801		
Net profits	\$292,526	\$242,454	\$115,862	\$89,703
Charged off	138,215	117,499	55,778	100,057
Dividends	180,000		60,000	
Earned on stock	4.8%	4%	1.9%	1.3%

BALANCE SHEET ON JAN. 1.

	1901.	1900.	1899.	1898.
<i>Assets—</i>				
Plant	\$6,275,539	\$6,205,416	\$6,221,386	\$6,241,856
Personal property	51,466	51,138	53,203	47,316
Stores	425,000	425,000	425,000	425,000
Merchandise	33,042	14,032	31,819	65,661
Supplies	305,446	281,316	161,263	114,159
Bills receivable	10,500	10,657	11,584	2,069
Accounts receivable	387,326	498,979	394,530	475,014
Suspense account	2,000	2,430	13,009	12,182
Cash	108,714	102,940	38,585	61,810
Total	\$7,599,034	\$7,591,912	\$7,353,383	\$7,445,068
<i>Liabilities—</i>				
Capital stock	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000
Accounts payable	135,810	154,215	81,029	112,579
Bills payable	510,000	398,234	300,000	265,000
Bonds	621,000	679,573	735,995	829,389
Interest accrued	15,525	17,500	18,925	20,750
Surplus	316,699	342,388	217,434	217,350
Total	\$7,599,034	\$7,591,912	\$7,353,383	\$7,445,068

—V. 72, p. 284.

Chicago Junction Railways & Union Stock Yards Co.

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

The report says in part:

The magnitude of the business is difficult to grasp unless the figures are presented in a massed form. The total receipts of all classes of live stock during 1900 very closely approached 15,000,000 head, whose total money value approximately was \$270,000,000, which is the largest money value ever realized for one year's receipts.

The plan for re-funding the old 5 per cent income bonds and the 5 per cent collateral trust notes into long-time 4 per cent bonds was carried out in April last, and an issue of \$1,000,000 4 per cent forty-year collateral trust bonds then was made. From the proceeds of this issue the \$2,465,000 5 per cent income bonds and \$400,000 of the 5 per cent collateral trust notes, being all the outstanding bonds and notes, were paid and retired on July 1, 1900, and the additional sum of \$959,021 was paid into the treasury of the company. By the operation of this refunding plan the company secured approximately \$1,000,000 new money for various requirements, which should increase the business at the yards. By securing a reduction of the interest rate on the bonds and notes from 5 to 4 per cent, this extra million of cash was obtained practically without an increase in the fixed charges of the company, and the refunding plan also released and terminated the sinking fund provision in the income bonds of approximately \$100,000 per annum.

Live Stock Receipts.—The following is a comparative statement of live stock and car receipts at the Chicago yards for each of the last two years:

Cal. Yr.	Oattle.	Oalves.	Hogs.	Sheep.	Horses.	Cars.
1898	2,480,897	132,733	8,817,114	3,589,439	118,754	276,043
1899	2,514,446	136,676	8,177,870	3,682,832	111,611	269,406
1900	2,729,046	136,310	8,246,678	3,548,885	99,010	277,205

The income account, balance sheet, etc., follow:

INCOME ACCOUNT.

	1900.	1899.	1898.	1897.
Balance from prev. year	\$4,049	\$28,382	\$43,379	\$26,987
Div. from U. S. Y. & T. Co.	1,829,839	1,763,839	1,697,839	1,697,839
Interest	24,472	4,646	1,544	7,957
Total	1,938,360	1,796,867	1,742,761	1,732,783
<i>Payments—</i>				
General expenses, etc.	73,845	60,768	64,756	56,378
Interest	627,603	646,050	649,625	633,025
Dividend	910,000	910,000	910,000	910,000
Depreciation	90,000	90,000	90,000	90,000
Total	1,701,448	1,712,818	1,714,380	1,689,403
Surplus	236,912	84,049	28,381	43,380

EARNINGS OF PROPERTIES CONTROLLED.

	1900.	1899.	1898.
<i>Gross earnings—</i>			
Stock Yards Company	\$2,242,285	\$2,185,003	\$2,479,061
Railway company	1,912,196	1,791,231	1,252,481
Both	\$4,154,481	\$3,977,139	\$3,731,542
<i>Expenses, interest and taxes—</i>			
Stock Yards Company	\$781,121	\$807,296	\$955,589
Railway company	1,288,354	1,127,099	752,565
Both	\$2,069,475	\$1,934,395	\$1,708,155
<i>Net earnings—</i>			
Stock Yards Company	\$1,461,163	\$1,378,611	\$1,523,472
Railway company	623,842	664,133	499,914
Both	\$2,085,005	\$2,042,744	\$2,023,386

* Railroad operations combined with those of the Stock Yards Company for first three months.

CHIC. JUNC. RYS. & UNION STOCK YARDS CO. BALANCE SHEET DEC. 31.

	1900.	1899.	1900.	1899.
<i>Liabilities—</i>			<i>Assets—</i>	
Preferred stock	6,500,000	6,500,000	Purchase acct.	22,744,494
Common stock	6,500,000	6,500,000	Other investm'ts	3,537,000
Bonds	14,160,000	12,903,000	Cash, etc.	1,75,628
Dividends unpaid	789	1,009		
Accrued interest	253,285	325,500		
Surplus account	179,606	179,588		
Dividend payable	22,500	357,500		
Inc. & expend. acct	236,912	84,049		
Total	28,058,122	26,850,706	Total	28,058,122

—V. 72, p. 341.

Chicago Telephone Company.

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

The earnings, etc., for four years were as follows:

	1900.	1899.	1898.	1897.
Gross earnings	\$3,129,238	\$2,668,714	\$2,307,959	\$2,072,079
Operating expenses	2,258,780	1,992,154	1,671,007	1,447,386
Net earnings	870,458	676,560	636,952	624,693
Dividends paid, 12 p. c.	749,808	559,550	520,580	520,380
Surplus	120,650	117,010	116,372	104,313
Capital stock outstanding	7,000,000	5,000,000	4,336,500	4,336,500
Number exchanges	84	70	58	42
Toll stations	101	101	86	82
Number telephones	36,414	27,663	21,188	16,909
Miles underground ducts	874	527	267	234
Miles underground wire	68,593	41,757	30,259	24,324
Miles wire on poles	22,818	18,692	15,629	13,932

BALANCE SHEET DEC. 31, 1900.

	\$	\$	
<i>Resources—</i>		<i>Liabilities—</i>	
Plant	7,190,012	Capital stock	7,000,000
Real estate & buildings	932,040	Bills and accounts (net)	637,501
Material on hand	221,339	Reserve for taxes	73,223
Bonds (sundry)	15,000	Reserve for def. maint.	463,578
Cash	10,039	Res. for un'rd rentals	12,795
		Reserve tickets	5,102
		Surplus	176,232
Total	8,368,431	Total	8,368,431

—V. 71, p. 865.

Knickerbocker Ice.

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

President John S. Field says:

The past year has been a trying one for this company from the fact that the first half of the year was abnormally cold, and earnings were less than one half of what they were during the same period of 1899. The total sales of ice for the year, however, increased 3,000 tons over 1899, while pay rolls were \$4,100 less. New ice houses to the amount of 20,000 tons storage capacity have been erected. The losses of ice houses by fire were 38,000 storage capacity, on which a loss of \$19,000 over and above insurance has been charged off from the earnings of 1900. The general physical condition of the property is good, and improvements have been made that should enable the business to be done more economically the coming year.

The material business shows no profit previous to Sept. 1, on account of the continued strike in the building trades. Since Sept. 1, the strike being practically settled, our sales have been very large, and prospects for 1901 are exceedingly good.

The usual 6 per cent dividend on the preferred stock has been earned, declared, and paid.

Accounts receivable show a large increase over last year on account of the heavy sales of material the last three months of the year, which are not collectible as a rule under ninety days. The increase in accounts payable was caused by heavy purchases of material during the last two months of the year.

BALANCE SHEET DEC. 31.

	1900.	1899.	1900.	1899.
<i>Assets—</i>			<i>Liabilities—</i>	
Plant	\$8,831,721	\$8,863,149	Common stock	\$4,000,000
Bonds	5,000	5,000	Preferred stock	3,000,000
Inventories	106,702	115,544	Bonds	1,971,000
Cash	125,807	235,188	Notes payable	71,843
Notes receiv.	60,700	17,477	Accounts payable	81,878
Acc. receivable	273,507	161,858	Pay-rolls	35,169
In harvest	39,026	19,511	Int. accrued	25,821
			Surplus	252,322
Total	\$9,412,523	\$9,418,628	Total	\$9,412,523

Lehigh Coal & Navigation Co.

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

The annual report shows:

	1900.	1899.	1898.
Railroads	\$1,926,175	\$1,878,224	\$1,504,500
Canal and water power	10,734	7,403	6,009
Lehigh coal lands	500,462	139,000	156,391
Miscellaneous	186,339	179,435	192,002
Total	\$2,623,709	\$2,204,123	\$1,859,782
Interest	835,950	854,236	860,893
Rentals, taxes, etc.	481,849	445,374	439,539
Total	\$1,317,799	\$1,299,610	\$1,300,432
Balance	1,305,909	904,516	569,350
Dividends	(5 1/2%) 789,066	(4%) 573,866	(4%) 573,864
Balance	\$516,843	\$330,647	def. \$14,516
Sinking fund	97,576	83,802	87,709
Depreciation on improvem'ts	100,000		
Surplus	\$319,267	\$246,845	def. \$102,225
Coal produced (tons)	\$2,098,890	\$1,807,773	\$1,450,964

—V. 71, p. 965.

Monongahela River Consolidated Coal & Coke Co.

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

President J. B. Finley, in his address to stockholders, said:

On Oct. 31, 1900, we had undivided profits of \$495,687 over all charges, and after counting depreciation in value of floating stock, etc., we counted off 5 per cent for steamboats, 10 per cent for barges and 12½ per cent for flats. At the present time we have 20 acres more of coal lands than we had Oct. 1, 1898, when the properties of the various companies were taken over. During the year we canceled \$184,000 of our bonds. This was done by placing five cents a ton royalty in a sinking fund on every ton of clean coal run over an inch-and-a-quarter screen. This sinking fund is set aside for the purpose of purchasing new coal lands and for the redemption of our bond issue. About three-fifths of the coal mined was consumed locally.

BALANCE SHEET OCT. 31, 1900.

Assets—		Liabilities—	
Cash on hand and in banks.....	\$269,235	Preferred stock.....	\$9,915,000
Accts. & bills receivable.....	1,442,743	Common stock.....	20,000,000
Coal on hand.....	1,576,406	Bonds.....	9,479,000
Supplies on hand.....	326,679	Current debt.....	2,149,471
Office furniture.....	10,736	Undivided profits.....	495,687
Stocks of oth. corp'ns.....	262,050		
Investments.....	38,151,309		
Total.....	\$42,039,158	Total.....	\$42,039,157

—V. 71, p. 604.

National Lead Company.

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

President L. A. Cole says in substance:

The net earnings for the year were \$1,076,441, the decrease being due to a restricted volume of business consequent on high prices and the limited building done early in the year. The loss of customary spring and summer tonnage was only partially recovered by increased activity in the fall. The working capital is at present necessarily supplemented by borrowings to provide for new investments and increased cost of raw materials in all departments of manufacture, necessitating a larger use of capital to realize a like aggregate of earnings. Competition is active but not destructive of returns to an economically managed business. The physical condition of the properties is being maintained by liberal expenditures, which, for the period under review, have been \$86,194 for new work replacing old, and \$112,104 for current repairs, making an aggregate of \$198,298, all charged to operating expenses. With an ample stock of goods, inventoried at conservative prices, we shall maintain our position in the trade and participate in whatever measure of prosperity the current year may develop.

The extension of the business in progress a year ago became productive in September, and is justifying the investment. The St. Louis Smelting & Refining Co., under whose organization this specific work has so far progressed, and whose stock is owned by this company, has been advanced by us \$1,139,168 for this purpose, which sum is charged to "other investments." In part payment we have received from them \$1,000,000 first mortgage 5 per cent gold bonds, being the entire issue on the property in question, the payment of which both as to principal and interest is guaranteed by this company. Of this issue \$50,000 have been sold at par and the remainder are in the treasury.

Earnings, Etc.—Results for four years were as follows:

	1900.	1899.	1898.	1897.
	\$	\$	\$	\$
Net earnings.....	1,076,441	1,373,906	1,241,839	1,532,376
Deduct—				
Dividend on pref....	1,043,280	1,043,280	1,043,280	1,043,280
Dividend on com.....	149,054	149,054	149,054	.....
Total.....	1,192,334	1,192,334	1,192,334	1,043,280
Surplus.....def.	115,893	181,572	49,505	489,096
Previous surplus.....	1,324,841	1,143,269	1,093,764	604,668
Remaining surplus..	1,208,948	1,324,841	1,143,269	1,093,764

GENERAL BALANCE SHEET DEC. 31.

	1900.	1899.	1898.	1897.
	\$	\$	\$	\$
Assets—				
Plant investment.....	23,479,631	23,476,974	23,478,584	23,474,388
Other investments....	1,230,521	587,911	230,990	2-6,254
Stock on hand.....	5,682,718	5,122,761	4,941,059	5,286,061
Treasury stock.....	190,600	190,600	190,600	190,600
Cash in banks.....	724,226	313,116	555,061	374,959
Notes receivable.....	181,386	198,619	218,333	194,063
Accounts receivable..	1,576,875	1,461,246	1,578,679	1,402,979
Total.....	33,065,957	31,351,225	31,193,305	31,159,307
Liabilities—				
Common stock.....	15,000,000	15,000,000	15,000,000	15,000,000
Preferred stock.....	15,000,000	15,000,000	15,000,000	15,000,000
Surplus Dec. 31.....	1,208,948	1,324,841	1,143,269	1,093,764
Mortgages.....	12,603	12,603	12,603	12,603
Accounts payable....	9,406	13,781	37,433	52,940
Notes payable.....	1,835,000	.....	.....	.....
Total.....	33,065,957	31,351,225	31,193,305	31,159,307

—V. 71, p. 392.

National Biscuit Company.

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

President Crawford, at the annual meeting on Feb. 16, is reported as saying:

It is again worthy of notice that, while we have increased the volume of our sales during the past year, our percentage of profit is, in accordance with the policy outlined in our former reports, less than it was during preceding years. Our sales show the substantial gain of \$787,262 over the previous year, our increase in net earnings being \$16,200. We have recently adopted and registered the "in-er-seal" trade mark for our goods put up in patented moisture-proof packages, which has been sustained by the courts. Our output of the goods packed under this trade-mark has already exceeded our expectations. We anticipate very largely increased sales of them in the future. The sales of Uneda biscuit continue very satisfactory, showing a steady increase. We are thus building up an ever-increasing good will, which must grow more valuable each year.

Operations.—The operations were as follows:

	1900-1901.	1899-1900.	1898-99.
Sales to Jan. 31, inclusive.....	\$36,439,160	\$35,651,898	\$34,913,891
Net profit to Jan. 31, inclusive..	3,318,355	3,302,155	3,292,143
Percentage of profit to sales.....	9.11	9.26	9.43
Dividends.....	2,843,651	2,232,326	1,214,500
Balance.....	\$474,704	\$1,069,829	\$2,077,643

* On preferred paid 5¼ p. c. in 1898, 7 p. c. in 1899 and 1900; on common, paid 1 p. c. Oct., 1899, 4 p. c. in 1900 and 1 p. c. Jan. 15, '01.

BALANCE SHEET JAN. 31.

	1900.	1899.		1900.	1899.
	\$	\$		\$	\$
Assets—			Liabilities—		
Plants, real est. mach., pat., &c.*	49,897,711	49,790,744	Stock, pref.....	23,825,100	23,786,300
Cash.....	1,633,534	1,383,202	com.....	29,236,000	29,236,000
Work. cap. r's ve	.....	.....	Bonds and mtgs. assumed.....	1,680,000	1,752,000
Stocks and sec'ts	710,660	565,414	Acc'ts payable & accrued interest,	509,990	490,640
Acc'ts receivable	2,693,449	2,722,461	Accum. earnings, less dividends....	3,622,178	3,147,472
Supplies and fin- ish'd pr'd'ct, &c	3,947,614	3,950,592			
Total.....	58,873,268	58,412,412	Total.....	58,873,268	58,412,412

* After deducting \$3 0,000 for depreciation.—V. 70, p. 326.

Pittsburg Coal Company.

Report for the year ended Dec. 31, 1900.

President F. M. Osborne says in part:

That the operation of our various properties during the earlier months of this period was not as profitable as it was during the months following was due to inherited conditions. (a) Many of the mine properties as turned over to us by the former owners were not equipped to produce coal at the minimum of cost, which condition we immediately proceeded to remedy by the purchase and installation of modern equipment. Their stock of necessary supplies also had been reduced to the lowest possible point, and we were compelled to purchase large quantities of these at the highest prices paid for same in many years. All these purchases of equipment and supplies were charged into our operating cost accounts currently. (b) Many of the contracts which we were compelled to assume were made at prices absolutely precluding the possibility of profit.

The later months of our operation prove that we have made substantial progress in the equipment and operation of our mines, and that our marketing contracts are now on a more satisfactory basis. We confidently expect to enter upon broader markets, believing that it is to the best interests of this company, wherever practicable, to deal directly with the consumer. In this connection the opening up of the export business will undoubtedly furnish an opportunity to this company to find large markets not now supplied with American coal. From reports received on our export shipments it is plain that Pittsburg coal is especially adapted for exporting, on account of its hardness and similarity to the Welsh and English coals.

In addition to the original purchase from the former operators, we have acquired 51,048 acres of coal and 2,296 acres of surface since the organization of the company. These purchases were made at the average rate of less than \$100 per acre. At ruling prices of coal lands to-day, the same lands would average about \$200 per acre.

The results of the operation of the various properties during the period of 16 months ending Dec. 31, 1900, were:

PROFIT AND LOSS 16 MONTHS ENDING DEC. 31, 1900.

Profits incident to the mining and marketing operations after deducting all expenses, bad debts and other losses	\$5,480,690
Less reserve—	
Royalty—a fund for the acquisition of new coal lands (all coal mined is represented in this fund at a valuation of \$400 per acre).....	826,915
Depreciation (plant, \$324,610; live stock, \$39,640; railway cars, \$47,434).....	411,684
Net profits for 16 months ending Dec. 31, 1900.....	\$4,242,090
Quarterly dividends on preferred stock, Nos. 1, 2, 3 and 4.....	2,074,709
Undivided profits, Dec. 31, 1900 (appropriated for preferred stock dividends and working capital).....	\$2,167,381

BALANCE SHEET DEC. 31, 1900.

Assets—	
Coal acreage, lands, mines and buildings.....	\$59,102,273
Railways owned and operated (Pittsburg & Moon Run Ry., Montour Ry., Youghiogheny & Wick Haven Ry.....)	1,480,794
Docks and lighters, Northwestern Coal Ry., etc.....	2,840,635
Coal at Northwestern storage docks, at cost.....	477,582
Railway cars.....	1,322,992
Capital stock of other companies.....	224,232
Accounts and bills receivable.....	3,917,013
Cash.....	789,745
Total.....	\$70,155,266
Liabilities—	
Stock, preferred (\$32,000,000, less \$2,298,800 in treasury)	\$29,701,200
Stock, common (\$32,000,000, less \$1,969,300 in treasury)	30,030,700
Reserve funds.....	1,238,600
Bonds of underlying companies assumed, securities to redeem which are held in the treasury.....	1,124,000
Mortgages assumed for underlying companies.....	147,477
Liabilities created in the acquisition of coal land and mining properties since the organization of the company:	
Mortgages assumed.....	766,863
Loans.....	3,297,538
Current accounts and bills payable.....	1,681,516
Undivided profits Dec. 31, 1900.....	2,167,381
Total.....	\$70,155,266

—V. 72, p. 343.

Quincy Mining Company.

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

The report says in part:

The betterments begun some years ago, and which occasioned an outlay of over \$1,500,000, are now completed and paid for, and with the commencement of the year we have in successful operation two large stamp mills, one with five heads and another with three heads, each capable of treating as much rock per head as any mill on Lake Superior. The mining plant is all modern and is mostly new, and with our mills will compare favorably with the best, and we think our stockholders must soon realize from increased earnings the wisdom of the management in all they have done.

PRODUCT, EARNINGS, EXPENSES, ETC.

	1900.	1899.	1898.	1897.
Mineral produced, lbs.....	18,491,749	17,866,680	20,056,942	20,630,625
Refined copper, lbs.....	14,116,531	14,301,182	16,354,061	16,924,618
Gross income.....	2,353,416	2,450,179	1,986,117	1,890,239
Operat. expenses, etc..	1,924,662	1,568,091	1,336,538	1,169,471
Net profits.....	428,754	882,088	649,579	720,768
Other income (net)....	21,121	46,580	18,525	10,512
Total net income... 	449,875	928,668	668,104	731,280
Dividends.....	900,000	950,000	650,000	800,000
Balance.....def.	450,125	def. 21,332	sur. 18,104	def. 68,720
Bal. of assets Dec. 31..	757,816	1,207,942	1,229,275	1,211,171

United States Oil Company.

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

President John S. Ricker says in part:

The company has produced during the past fiscal year 471,883 barrels of oil, or an average of 1,507 barrels per day, which have been sold at prices varying from \$1 15 to \$1 68 per barrel. The debt of the company has been reduced \$103,674 during the year, and all the expense of drilling new wells and purchase of new equipment has been charged off. New leaseholds of 1,127 acres have been purchased, leaseholds for 2,687 acres have been surrendered and leaseholds for 50 acres have been sold. The new leaseholds are believed to be within the probable limits of newly-discovered pools of oil, and are now being tested with all reasonable dispatch.

The income account follows:

STATEMENT OCT. 1 TO SEPT. 30.

	1899-00.	1898-99.
Receipts from sales of oil.....	\$695,963	\$638,162
Operating expenses.....	160,217	167,280
Profits on oil.....	\$535,746	\$470,882
Dividends.....	275,000	318,750
Undivided profits on oil.....	\$260,746	\$152,132

There was also received in 1898-99 as premiums on new stock sold \$330,755, making a total income for the year of \$482,887. In 1899-00 there was received as "other income" \$3,116, and \$256,297 was charged to construction, leaving balance for the year \$7,565.

ASSETS AND LIABILITIES SEPT. 30, 1900.

<i>Assets—</i>		<i>Liabilities—</i>	
Notes & accts. receiv....	\$82,995	Notes payable.....	\$87,500
* Cash.....	5,229	General manager.....	302
Oil on hand (at \$1 15)....	19,424	Capital stock.....	2,500,000
Leaseholds.....	2,480,153		
	\$2,587,802		\$2,587,802

* Cash balance after paying all bills for September, and dividend payable Oct. 1, 1900.—V. 71, p. 1273.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Ann Arbor RR.—Results for Calendar Year.—The results for the calendar year 1900 follow:

Gross earnings.	Net earnings.	Additions & imp'v'm'ts.	Interest and taxes.	Balance for stock.
\$1,731,603	\$740,514	\$337,863	\$331,041	\$71,605

The additions and improvements (\$337,863) include "additional lands, buildings, motive power, cars, changes and corrections to provide new income."—V. 71, p. 856.

Atlantic Highlands Red Bank & Long Branch Electric Ry.—Sold.—At the foreclosure sale on Feb. 11 the property was bought by a representative of the bondholders for \$250,000.—V. 72, p. 86.

Central RR. of New Jersey.—Bonds—Annual Statement.—See Reading Co. below and annual statement on a preceding page.—V. 72, p. 241, 136.

Chattanooga Rome & Southern RR.—Purchase of Stock.—A syndicate formed by Simon Borg & Co. has purchased nearly all the capital stock, preparatory, it is thought, to turning the road over to some other system.—V. 71, p. 83.

Chicago Burlington & Quincy RR.—Bonds Sold.—The company has sold to Lee, Higginson & Co. \$2,000,000 of 3½ per cent refunding bonds, one half of the proceeds to be used in paying off bonds due next July.

New President.—Vice-President George B. Harris has been chosen President to succeed C. E. Perkins, resigned. Mr. Perkins remains a director.—V. 72, p. 183, 136.

Cincinnati Traction Co.—Incorporated.—This company was incorporated at Columbus, O., on Feb. 19, with \$2,000,000 of authorized capital stock, to lease the property of the Cincinnati Street Ry. Co., per plan in V. 72, p. 136. Incorporators: Randall Morgan and W. C. McGowan, of Philadelphia, and Jacob C. Schmidlapp, William T. Irving and Charles T. Prior, of Cincinnati.—V. 72, p. 136.

Cumberland Valley Ry.—See Mont Alto RR. below—V. 70, p. 580.

Detroit United Ry.—Purchase.—This company has purchased, and it is said will absorb by consolidation, the Wyandotte & Detroit River Electric Ry., extending from Detroit to Trenton, 10½ miles of track.—V. 72, p. 338, 241.

Erie RR.—Injunction Denied.—Justice Fitzgerald, of the Supreme Court, on Monday denied the application of Richard Pine-Coffin for an injunction to prevent the company from completing its purchase of the Pennsylvania Coal Co. The Judge said:

All of these statements, except as to the ownership of the stock and the residence of the plaintiff in the moving affidavits and the complaint, are upon information and belief. Each of these statements which sets forth a fact is met by a sworn denial upon knowledge. The Court would clearly not be justified upon such a record in granting an injunction.—V. 72, p. 282, 241.

Gadsden & Attalla Union Ry.—Sale March 20.—The foreclosure sale is advertised for March 20 at Gadsden, Ala. The Union Trust Co. of Philadelphia is mortgage trustee.—V. 72, p. 241.

Lehigh Valley RR.—H. McK. Twombly a Director.—H. McK. Twombly of New York, one of the Vanderbilt connection, has been elected a director and a member of the Executive Committee. As director he succeeds W. S. Bissell of Buffalo.—V. 72, p. 149, 137, 133.

Manchester (N. H.) Traction, Light & Power Co.—This company has been incorporated in New Hampshire with \$5,000,000 authorized capital stock, and has acquired the several light, power and street railway properties in and

around Manchester, N. H., controlled by Tucker, Anthony & Co. of Boston and associates. The new company has issued \$1,500,000 of the authorized stock (par value of shares, \$100), and is making a first consolidated mortgage to be dated April 1, 1901, to secure \$2,000,000 of 5 per cent \$1,000 gold bonds due April 1, 1921, American Loan & Trust Co. trustee. Of the new bonds, \$650,000 are reserved to retire prior liens (including \$250,000 bonds of the Manchester Street Ry. to be called Jan. 1, 1905) and the remainder have been sold to Vermilye & Co. of this city.

The new company takes over the Manchester Electric Co. (V. 71, p. 345), which controls the Manchester Electric Light Co. and the Manchester Street Ry. Co., and has absorbed the following water power companies, said to control over 10,000 horse power, being all the available water power in the neighborhood of Manchester outside of that used by the Amoskeag Manufacturing Co., The Garvins Falls Power Co., Hooksett Power Co., Greggs Falls Power and the Kelly's Falls Power. The gross earnings of the combined companies are said to aggregate about \$450,000 per annum.—V. 71, p. 345.

Michigan Traction Co.—Bonds Offered.—Dick Brothers & Co. of New York & Philadelphia, the Fidelity Title & Trust Co. of Pittsburg and Tracy & Co. of Chicago and Milwaukee are offering for subscription at 103 and interest, by advertisement on another page, this company's \$700,000 first mortgage 5 per cent sinking fund gold bonds dated Jan. 1, 1901, due Jan. 1, 1921, interest payable semi-annually (J.&J.) at the Investment Trust Co. of Philadelphia, the mortgage trustee. The subscription lists will be opened simultaneously at 10 o'clock A. M. Feb. 27, and will be closed without notice.

The company's capital stock is \$500,000. The only underlying bonds (\$60,000) will be paid March, 1901, with a portion of the present bond sale. The Audit Co. of New York has made audit of the company's books for the half-year ended Dec. 31, 1900, and certifies that the following statement is correct according to the books and accounts:

HALF-YEAR ENDED DEC. 31, 1900.

Gross earnings.	Operating expenses.	Additions and betterments.	Net earnings.
\$72,292	\$40,474	*2,528	\$29,290

* Estimated proportion chargeable against earnings.

From the above statement it appears that the road has earned in six months, after paying all operating expenses, an amount nearly sufficient to meet the entire fixed charges (\$35,000) for the entire year. The bonds are a first mortgage upon 47½ miles of road, which is less than \$14,800 per mile. The mortgage provides for a sinking fund, commencing with the year 1902, of 5 per cent of the gross earnings. These funds are to be invested by the trustee in the bonds of the company if same can be secured in the open market at a price not to exceed 110; otherwise in other standard securities which are to be held for the final payment of the bonds at maturity.

All of the franchises, it is stated, have a life longer than the date of maturity of the bonds. The company is a consolidation of the Citizens' Street Ry. Co. of Kalamazoo, Mich., the Citizens' Street Ry. Co. of Battle Creek, Mich., and a new line of interurban road connecting these two cities. The population of the district served is 52,631 (1900 Census). The mileage aggregates 47½ miles, of which 19¼ miles is taken up with city lines in Kalamazoo and Battle Creek and 28¼ miles interurban line. The company's property has been examined and favorably reported upon by Mr. Horatio A. Foster of Philadelphia, Pa., late consulting engineer of the Niagara Falls Power Co.—V. 72, p. 137.

Missouri Pacific Ry.—Acquisition.—See New Orleans & Northwestern Ry. below.—V. 72, p. 339, 283.

Mobile & Ohio RR.—Ratified.—The shareholders at the annual meeting on Feb. 20 ratified the action of the governing board relative to the sale of the road to the Southern Railway.—V. 72, p. 283, 241.

Mont Alto RR.—Sale April 27.—This property is advertised to be sold at auction on April 27, at Chambersburg, Franklin Co., Penn., under foreclosure of the mortgage of 1871. This mortgage was given to secure \$125,000 of 6 per cent bonds which have been in default since December, 1877. The road has been operated under lease by the Cumberland Valley RR. Co.; it extends from Mont Alto Junction to Mont Alto Park and Waynesboro, Pa., about 18 miles. For the year 1899 the gross earnings were \$36,336; net over operating, \$3,150.

Montgomery (Ala.) St. Ry.—Purchase.—The company has purchased the West End Street Ry.—V. 71, p. 698.

New Orleans & Northwestern Ry.—Control Transferred. The control of this property was transferred on Nov. 14 to the Missouri Pacific Ry. Co. C. G. Warner, Second Vice-President, and Russell Harding, Third Vice-President and General Manager of the Missouri Pacific, were elected President and Vice-President, respectively, of the Northwestern.—V. 72, p. 339.

Northern Ohio Traction Co.—New Stock.—The shareholders on Feb. 18 ratified the purchase of the Akron & Cuyahoga Falls Rapid Transit line and authorized an issue of \$500,000 common stock for the purpose, it is said, of paying for it. This will raise the common stock to \$2,500,000. It is proposed, according to reports, to proceed immediately with the construction of a line to Canton from Akron and from Kent to Ravenna, in all 30 miles of additional track. Henry

A. Everett of Cleveland has retired as President in favor of his associate, E. W. Moore.—V. 72, p. 184, 137.

Ohio Southern RR. Offer to Purchase—Meeting.—The first mortgage bondholders' committee, William A. Read, Chairman, notifies the holders of certificates of the Central Trust Co., issued on deposit of the first mortgage 6s under the protective agreement of June 21, 1896, that an offer has been made to purchase the railroad property acquired by the committee for the account of the holders of such certificates, and that the committee has entered into a contract to sell the same, subject to the approval of the certificate holders. A meeting of the certificate holders will be held March 11, at 2 P. M., at the office of the Andit Co. of New York, No. 43 Cedar St., New York, to consider the proposition. The offer, it is understood, comes from F. J. Lisman & Co., the bankers, who are acting on behalf of a large railroad company which is interested in uniting the bituminous coal properties. The sale, it is thought, will give the holders of the first mortgage certificates of deposit 100 per cent in new first mortgage 4s and back interest in cash at the rate of 4 per cent, being about 19 per cent in all.—V. 71, p. 182.

Pennsylvania Co.—Bonds Over-subscribed.—The guaranteed 3½ per cent trust certificates offered by Kuhn, Loeb & Co. were over-subscribed, the subscription books being closed immediately after being opened.—V. 72, p. 339, 242.

Pennsylvania RR.—New Stock.—The new stock to be authorized by the shareholders at the annual meeting on March 12 it is understood will be for the total amount of approximately \$100,000,000, of which \$50,000,000 will be issued immediately, present stockholders to be permitted to subscribe at par for an amount equal to about 30 per cent of their holdings. The stock at present authorized and outstanding is \$151,700,000. The authorized issue would therefore be raised to about \$250,000,000 and the amount outstanding to about \$200,000,000.—V. 72, p. 339, 283.

Railways Company General.—Bonds of Controlled Company.—See Michigan Traction Co. above.—V. 72, p. 137.

Rapid Transit Subway Construction Co. of New York.—Increase of Stock.—A certificate of payment of one-half the \$6,000,000 authorized capital stock was filed with the Secretary of State at Albany on Feb. 16.—V. 71, p. 1121.

Reading Co.—Bonds Offered.—J. P. Morgan & Co. are offering by advertisement on another page, at 94 and interest, \$23,000,000 Jersey Central collateral 4 p. c. gold bonds, due April 1, 1951, but redeemable upon six months' previous notice on any interest date after April 1, 1906, at 105 and interest. See advertisement and earnings of Central RR. of New Jersey on page xi of this issue of the CHRONICLE; also our last issue, p. 340.

The proportion of net earnings of the Jersey Central Company alone distributable to the \$14,500,000 of its capital stock pledged under the collateral trust indenture (out of the total issue of \$27,055,800 of such stock) would be more than sufficient to provide for the interest upon the \$23,000,000 of bonds now issued, without calling upon the Reading Company at all.—V. 72, p. 340.

Rochester (N. Y.) Street Ry.—Meeting.—The statement presented at the recent annual meeting, it is stated, showed gross earnings for the calendar year 1900 of \$953,745, contrasting with \$865,823 in 1899; net over all charges, \$86,312, against \$64,789. The "Philadelphia News Bureau" says:

It is officially estimated that \$400,000 is needed to be raised for immediate requirements for reconstructing about forty miles of track and putting car and power equipment in proper shape. A plan for raising the funds by assessment of the stock or otherwise is to be formulated by the Executive Committee, to be presented probably at a special meeting of the stockholders. The opinion of the counsel for the road is that the company will have to pay but a small portion of the amount of the city's claim for paving (\$362,568) even should the suit be decided in the city's favor, and that it will be a long time before action can be reached.—V. 72, p. 184.

Rockland Thomaston & Camden Street Railway Co.—Mortgage.—This company and the Knox Gas & Electric Co. have made a joint mortgage for \$800,000 to the Union Safe Deposit & Trust Co. of Portland, Me., as trustee.

Salem RR.—Sale.—See State & City Department.

Seaboard Air Line Ry.—Settlement with Mr. Ryan.—On Tuesday in pursuance of an arbitration before Daniel S. Lamont, Thomas F. Ryan, who for three years past has been opposing the completion of the consolidation, transferred his entire holdings in the constituent properties to President Williams. Mr. Ryan owned 2,858 shares of the Seaboard & Roanoke RR., the parent company of the Seaboard system, and less than 100 shares each of Raleigh & Gaston and Raleigh & Augusta railroads.

President Williams is quoted as follows:

The report that we have bought Mr. Ryan's holdings of stocks in the Seaboard Air Line system upon which he has based the suits which he has been conducting for several years past is correct. The certificates for these stocks were delivered to me to-day and are now in my possession. The settlement was on a cash basis and no new securities were issued in exchange for the securities delivered to us by Mr. Ryan. All suits which have been pending will be immediately withdrawn, and with the consummation of this transaction all opposition of every sort whatsoever to the plans of the Seaboard Air Line is removed, and the last cloud disappears from the horizon.

The system will continue, President Williams says, to be operated independently. The directors hope to be able to reduce the operating ratio to 65 per cent and in case that is done dividends on the preferred shares, he thinks, need not be long deferred.—V. 72, p. 340, 88.

South St. Paul Belt Ry.—Sold.—A press dispatch says the sale of this property was formally completed on Feb. 15, when John T. Hastings took possession on behalf of the purchasers, who, it has been surmised, are the Burlington Cedar Rapids & Northern.

Union Pacific RR.—Meeting.—The shareholders will meet March 23 to take the action necessary for the acquisition of a preponderating interest in the Southern Pacific Co., namely, to authorize the proposed issue of \$100,000,000 of 4 per cent mortgage bonds and the same amount of common stock into which the bonds will be convertible at option of holders on or before May 1, 1906.—See offering of bonds, etc. in V. 72, p. 340.

United New Jersey RR. & Canal Co.—Payment of Bonds.—The \$5,669,000 6 per cent bonds maturing March 1 will be paid, principal and interest, at the office of the Pennsylvania RR. Co.—V. 71, p. 1270.

Vicksburg Shreveport & Pacific RR.—Sale March 30.—The property is advertised to be sold under foreclosure on March 30, subject to the lien of the prior lien mortgage of \$1,323,000. The upset price is \$1,000,000. For further particulars see the advertisement on another page of to-day's CHRONICLE.—V. 71, p. 911, 914.

Wheeling & Elm Grove RR.—\$1,250,000 Bonds.—The shareholders will vote March 13 on a resolution authorizing the issue of \$1,250,000 mortgage bonds dated April 1, 1901, and payable thirty years after date, with interest at the rate of 5 per cent per annum, payable semi-annually. A. Reymann is President.—V. 66, p. 185.

White Pass & Yukon RR.—Purchase.—The company has purchased control of the Dominion Development Co., which has a line of steamers in operation on Lake Bennett and the Yukon River between White Horse and Dawson City.—V. 71, p. 1221.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American (Bell) Telephone & Telegraph Co.—Bonds Offered.—H. W. Poor & Co. of Boston are offering for sale at 99¾ and interest a block of this company's collateral trust 4 per cent bonds due July 1, 1929, of which there are now outstanding \$10,000,000.—V. 72, p. 138, 45.

American Bridge Co.—Negotiations.—A press dispatch from Owego, N. Y., says that negotiations are practically completed for the absorption of the Owego Bridge Co. by the American Bridge Co.—V. 71, p. 1121.

American Ice Co.—Reduction of Capital Stock.—The shareholders will vote March 12 upon reducing the authorized preferred stock from \$30,000,000 to \$15,000,000 and the common stock from \$30,000,000 to \$25,000,000. On Jan. 1, 1900, the amount outstanding was \$12,440,400 preferred and \$22,939,100 common. It is understood that the reduction applies only to the unissued stock.—V. 72, p. 185.

American Linseed Co.—Mortgage Notes.—The \$6,000,000 of five-year notes which the company has just given will be taken by subscription, it is understood, at 90 plus a commission of 1 per cent. The notes are understood to have been underwritten at 90 less a commission of 7½ per cent.—"Journal of Commerce and Commercial Bulletin."—V. 72, p. 340.

American Phosphate Co.—Creditor's Bill.—At Columbia, Tenn. on Feb. 15, W. W. Gibbs filed a creditor's bill in Chancery against this company, the Union Bank & Trust Co. as trustee under a mortgage for \$200,000 made in 1899, and other creditors. The company was organized at New Jersey in 1899, with \$950,000 of capital stock, and purchased it is said about 2,000 acres of phosphate land in Maury County, Tenn.

American Smelting & Refining Co.—Increase of Stock Approved—Injunction.—On Saturday last, just as the meeting of the stockholders was about to begin, notice of a temporary injunction restraining the company from voting on the proposition to increase its capital stock was served on the officials. The restraining order was secured in the New Jersey Chancery Court by William H. Curtiss, William M. Donald, John W. Gordon, S. V. White, A. Sartorius and Henry Zimmer, who claimed to represent \$120,000 stock, and disapproved of the proposed purchase of the Guggenheim properties.

Subsequently on the same day Chancellor Stevens granted a modified order permitting the stockholders to proceed with the voting, but without ratifying the purchase of the Guggenheim property and without authorizing the directors to issue the additional stock unless the injunction shall hereafter be vacated, in which case no other action will be necessary to carry out the deal. On this condition there were then cast 215,032 shares of the preferred stock and 219,352 shares of the common, a total of 534,384 shares out of the 548,000 now outstanding, all in favor of increasing the capital from \$65,000,000 to \$100,000,000. The hearing on the question of making the injunction permanent was set for Tuesday, but was adjourned on request of counsel for the company until March 2.—V. 72, p. 341, 185.

American Steamship Co.—Purchase Ratified.—See American Steel & Wire below.—V. 72, p. 243.

American Steel & Wire Co.—New Directors—Steamship Purchase Ratified.—The shareholders at their meeting on Tuesday elected two new directors, namely, Thomas F. Ryan of New York and H. Clay Pierce of St. Louis. They also

ratified by a vote of 611,739 shares to 1,264 the company's purchase of the American Steamship Company, with its fleet of ore-carrying vessels on the Great Lakes. James Hillhouse contended that the amount paid was too large, the valuation as fixed by the Inland Lloyds being \$3,035,000 for the twelve vessels. The price paid was \$5,630,000, on account of which guaranteed bonds are to be issued. Chairman Clifford replied that the Steamship Company earned last year over \$800,000 net, with only a part of the fleet in operation, the net earnings being at the rate of \$1,000,000 per annum, after allowing for repairs, operating expenses and insurance. The ships he described as in excellent condition, while to build similar vessels to take their place, it was stated, would require two years' time. Messrs. Dolan and Widener, who were not shareholders in the Steamship Company, it is said, recommended strongly the ratifying of the deal, which was accordingly done, as above stated.

Executive Committee.—This now consists of John W. Gates, William Edenborn, P. A. B. Widener, Thomas F. Ryan, John Lambert, H. Clay Pierce and Wm. F. Palmer. John W. Gates is now chairman of the board of directors.—V. 72, p. 284, 243, 240.

American Tube Co.—Mr. Gibbs's Company—Subscriptions.—W. W. Gibbs of Philadelphia has secured an option on the American rights in the Perrins patents covering, it is claimed, processes for the making of a superior kind of tubing. Associated with Mr. Gibbs is E. R. Chapman, formerly of the firm of Moore & Schley. The following particulars are published.

The company will have an authorized capital of \$35,000,000, in shares of \$100 each, of which \$4,000,000 is to be first preferred cumulative 7 per cent and \$1,000,000 is to be second preferred 7 per cent, non-cumulative. The \$4,000,000 of first preferred is now being offered, (with a bonus of 100 per cent in common stock) at par, viz: \$100 per share. The subscriptions are payable at the City Trust Co., New York, 25 per cent within ten days and the balance as called, in instalments of not exceeding 25 per cent each. The proceeds will be used in building the new plant at Youngstown, O. The remainder of the capital stock will be used in part to acquire the American rights to the Harry Perrins (Smethwayte, Eng.) improved method for manufacturing wrought iron copper-lined metallic tubes.

The subscriptions to the first preferred stock are said to be coming in freely.

Boston Steamship Co.—Additional Vessels.—The company, it is stated, has awarded contracts for two more passenger and freight steamers, with a capacity of 10,000 tons of cargo, to the Pennsylvania Steel Co.—V. 71, p. 810.

Carnegie Steel Co.—Negotiations.—J. P. Morgan & Co. are still engaged in negotiating with the interests representing the leading steel companies with reference to the proposed amalgamation. No facts regarding the scheme have been made public, but so far as known no insuperable obstacles have been encountered.—V. 72, p. 341, 285.

Chesapeake & Potomac Telephone Co.—Bonds.—The company is reported to have sold an additional block of its 5 per cent bonds. The total authorized issue is \$1,500,000.—V. 69, p. 796.

Chicago Packing & Provision Co.—Plant Sold.—The Nebraska City plant has been sold to Joy Morton and W. L. Gregson for about \$50,000. All the fixed assets, it is understood, have now been turned into cash, but no distribution thereof can be made until the suits brought by the minority stockholders in both the State and United States courts have been settled.—V. 71, p. 1122.

Columbia Straw Paper Co.—At the foreclosure sale in Springfield, Ill., on Feb. 14, the company's property, including, it is said, twenty six mills, eighteen of which are in Illinois, was purchased by the bondholders' committee for \$40,000.—V. 71, p. 238.

Consolidated Lake Superior Co.—Assessment Called.—The directors give notice that the sixth, seventh, eighth, ninth and tenth calls of \$5 per share each on the instalment receipts for preferred stock are made payable at the office of the Provident Life & Trust Co., trustee, on the following dates: April 1, 1901; July 1, 1901; Oct. 1, 1901; Jan. 1, 1902; April 1, 1902.—V. 71, p. 1069.

Consolidated Rubber Tire Co.—Official Statement.—The shareholders will vote Feb. 28 on the plan to reduce the capital stock. Resolutions adopted by the board of directors recommend:

That the authorized capital stock be decreased from \$10,000,000 to \$7,000,000 by the purchase for retirement of 30,000 shares of the preferred stock, to be paid for in cash or in such obligations of the company as the directors shall determine, at a price not above par, and that such decrease take effect as such stock is purchased and retired, and only to the extent of the stock so purchased and retired; and that the authorized capital stock be further decreased by \$2,000,000 by the retirement of shares of preferred stock and shares of common stock, now owned by this company, and by abandoning the right to issue such portion of the capital stock originally authorized as is now unissued, so that upon the completion of the decrease contemplated by the last preceding resolution, the authorized capital stock of this corporation shall be reduced to \$5,000,000, divided into 10,000 shares of preferred stock and 40,000 shares of common stock of the par value of \$100 each.

See further particulars in V. 72, p. 341.

Continental Tobacco Co.—See Monarch Tobacco Co. below.—V. 71, p. 1168.

East Jersey Water Co.—Decrease of Stock.—The company has decreased its capital stock from \$3,000,000 to \$500,000.—V. 71, p. 700.

Federal Graphite Co.—Statement.—According to the statement made at the recent annual meeting, the plant, which during the past year has been undergoing important

improvements, will be in full operation within a few weeks. The capital stock consists of 100,000 shares of preferred and an equal amount of common; par of shares \$5. The treasury, it is stated, holds \$100,000 of the preferred and \$66,402 cash.—V. 71, p. 1015.

Freeport (Ill.) General Electric Co.—Foreclosure.—Judge Grosscup in the United States Circuit Court at Chicago on Feb. 14 entered an order for the foreclosure sale of this property, on motion of Charles Miller and other bondholders. The upset price is \$50,000. The amount due on the mortgage is stated as \$156,957.

Gramercy Sugar Co.—Listed.—The New York Stock Exchange has listed \$300,000 additional first mortgage 6s, making the total amount listed to date \$1,400,000. Company says:

The proceeds of these bonds were used to add to the milling plant a complete refinery, making the company now a modern sugar refinery of the most approved type, capable of a daily output of 1,200 barrels of refined sugar. These improvements were accomplished by the expenditure of the proceeds of these bonds without incurring further indebtedness, and the company has no floating debt.—V. 69, p. 909.

Great Lakes Towing Co.—Dividend Passed.—The company has passed the usual dividend on the preferred stock and intends to use its surplus funds in fighting the Maytham Towing & Wrecking Co. President Newman of the Great Lakes Co. is quoted in the Cleveland "Leader" as saying:

We believe that the Maythams and all other towing companies which sold their fleets to our organization when it was perfected ought to regard more sacredly the pledge they gave us to refrain from re-entering the business. The Maythams have shown a tendency to disregard their obligations, and now if they want fight they can have it. We will use the \$30,000 set aside now, and when that is gone there will be another \$30,000 ready. We have a fund of \$100,000 in hand for any emergency.—V. 69, p. 1196.

Lawrence Manufacturing Co.—Increase of Stock.—The directors have voted to recommend an increase in the capital stock from \$750,000 to \$1,250,000. with a view, it is reported, to declaring a cash dividend sufficient to enable the stockholders to subscribe for their proportion of the new issue.

Manchester Electric Co.—Merger.—See Manchester Traction Light & Power Co. under "Railroads."—V. 71, p. 345.

Monarch Tobacco Co.—New Enterprise.—John, Marcus and Basil Doerhoefer, until recently identified with the American and Continental tobacco companies, have filed at Louisville articles of incorporation for the Monarch Tobacco Co. The new company, it is stated, has taken out a permit for a four-story building, and will manufacture plug and smoking tobacco. The capital stock is \$150,000; par, \$100.

National Asphalt Co.—Exchange in Progress.—The Equitable Trust Co. of Philadelphia is now issuing the engraved 5 per cent collateral gold certificates in exchange for the temporary certificates in the alphabetical order of the names of the holders.—V. 72, p. 341, 286.

New Haven (Conn.) Gas Co.—Bonds.—The company has applied to the Connecticut Legislature for power to issue \$1,250,000 in bonds to provide, if thought best, for requirements in the way of extensions and improvements in future years.—V. 72, p. 91.

New Orleans Gas Light Co.—New Officers.—The directors and officers elected at the annual meeting some weeks ago are:

Directors—A. H. Steward, R. M. O'Brien, D. M. Kilpatrick, Frank T. Howard, Alden McLellan, A. B. Wheeler, A. Baldwin.

Officers—A. H. Steward, President; R. M. O'Brien, Vice-President; Duncan Jones, Secretary; F. E. Richmond, Treasurer.—V. 72, p. 91.

New York Glucose Co.—Incorporated.—This company filed articles of incorporation at Trenton, N. J., on Feb. 13. The authorized capital is \$4,000,000, of which half is preferred 7 per cent cumulative. The incorporators are:

Charles M. Pratt, William Rockefeller, Henry H. Rogers, Henry Battersman, Edward T. Bedford, Charles H. Otis, William J. Matheson and others, of New York.

This is the company which will operate the large plant for the manufacture of glucose now under construction at Shady-side, N. J., opposite Sixtieth St., New York. The plant will have a daily capacity of 20,000 bushels of corn.—V. 71, p. 1272.

Nicholson File Co.—Change in Par Value of Shares.—The Rhode Island House has passed a bill amending the company's charter to permit an increase of the capital stock from \$1,500,000 to \$3,000,000, and the par value of shares from \$50 to \$100, in order that they might be listed on the [Providence?] Stock Exchange. The "Providence Journal" says:

The company was chartered in 1864 and bought the American File Co. in 1890. Its capital stock at present is \$1,000,000, but it had authority to issue \$500,000 more. The capital was increased in 1891 from \$400,000 to \$500,000, and in 1899 to \$1,000,000. The stock pays a 6 per cent dividend.

The company, it is said, is negotiating for the acquisition of two important independent file manufactories.

Oceanic Steamship Co. of San Francisco.—Assessment.—The company has levied an assessment of \$10 a share on its capital stock, making \$82 25 called or paid in on each of the \$100 shares, of which there are 25,000. Dividends of 50 cents are paid monthly.—V. 71, p. 1070.

Peoples Gas Light & Coke Co.—Mr. Billings Chairman of the Board.—C. K. G. Billings, who resigned last week as President, has been made chairman of the board of directors. He will probably have his headquarters in New York.—V. 72, p. 337, 343.

Queen City Telephone Co. of Charlotte, N. C.—Receiver.—Dr. J. F. Robertson has been made receiver of this independent telephone company.

Reports and Documents.

AMERICAN WOOLEN COMPANY.

ANNUAL REPORT—JANUARY 1, 1901.

REPORT OF THE PRESIDENT.

To the Stockholders:

Your Company was incorporated in March and began business April 17, 1899. It is capitalized as follows:

Preferred Stock, 7 per cent, cumulative..\$20,000,000
Common Stock..... 29,501,100

Par value of shares, \$100 each; all fully paid and non-assessable; no personal liability.

Dividends on Preferred Stock payable January 15th, April 15th, July 15th and October 15th.

THE COMPANY HAS NO BOND ISSUE.

The organization of this Company was effected without the issue of bonds. The stock subscriptions provided working capital. The properties are therefore free of all encumbrances excepting unmaturing bonds existing at the time of the purchase of two of the properties. They consist of \$300,000 on the National & Providence Mills and \$105,000 on the Chase Mills. They were all taken into consideration in the organization of the Company and provided for by the vendors, the former by deduction from the purchase price and the latter by the deposit with this Company of cash to meet them. The bonds will be retired at maturity or as rapidly as the holders may permit anticipation.

All the plants of the American Woolen Company are held in fee with the exception of the National & Providence Mills, which are held through ownership of 97 39-100 per cent of its capital stock. In other words, the Company now owns all of the Common Stock and 4,478 shares of the Preferred Stock of the National & Providence Worsted Mills; the American Woolen Company also holding a contract from a responsible party for the delivery to it of the balance (522 shares) of the Preferred Stock of the National & Providence Worsted Mills. An early performance of this contract is expected. The personnel of the executive management and directorate is the same as that of the American Woolen Co.

The plants of the American Woolen Company 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.

Since the organization of this 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 p. c.

The Company carries full insurance on all its properties, materials and fabrics. In addition to the fire insurance the Company is protected by insurance against costs or damages arising from injuries to its employes and others.

The Company receives the substantial benefits arising from the sale of its own products through its own established selling department.

The organization of the Company is effective, its management harmonious and its discipline excellent.

The Treasurer's report is appended.

FREDERICK AYER, *President.*

TREASURER'S STATEMENT—AMERICAN WOOLEN COMPANY.

BALANCE SHEET JANUARY 1, 1901.

Cash.....		\$1,670,023 24
Accounts receivable.....	\$5,587,996 52	
Less amount to anticipate discounts and bad debts.....	475,208 54	5,112,787 98
		\$6,782,811 22
Inventories: Wool, fabrics and supplies, raw, wrought and in process.....		13,039,578 50
Plants, mill fixtures and investments...\$10,235,732 03		
Less amount charged off.....	1,000,000 00	39,235,732 03
Surplus wool in warehouses carried under sterling credits to anticipate mill requirements, per contra..		3,424,479 62
		\$62,482,601 37
Bank loans.....		\$4,912,000 00
Current vouchers and accrued accounts.....		2,032,170 89
Capital stock, common.....	\$29,501,100 00	
Capital stock, preferred.....	20,000,000 00	
Capital stock of Nat. & Prov. Worsted Mills, 2.61 per cent not yet acquired.....	52,200 00	49,553,300 00
Unmatured bonds of Nat. & Prov. Mills and Chase Mills.....		405,000 00
Sterling credits, per contra.....		3,424,479 62
Balance—undivided profits, as below.....		2,105,650 86
		\$62,482,601 37

PROFIT STATEMENT FOR THE YEAR 1900.

Net sales.....	\$29,673,206 64	
Other income.....	85,241 89	\$29,758,448 53
Cost and expenses.....		26,919,396 97
		\$2,839,051 56
Net profits for the year 1900.....		
Surplus at Jan. 27, 1900, the date of last year's closing.....	\$931,309 15	
Adjustment by reason of taking over the accounts of Nat. & Prov. Mills for 1899, and including in above statement the full year of 1900.....	261,202 64	1,192,511 79
		\$1,031,563 35
Dividend on Preferred Stock.....	\$1,400,000 00	
Proportion of profits of Nat. & Prov. Mills belonging to "outside stockholders".....	25,912 49	
Amount charged off plant values.....	500,000 00	1,925,912 49
Balance, undivided profits Jan. 1, 1901.....		\$2,105,650 86

PROFIT STATEMENT FROM ORGANIZATION TO JAN. 1, 1901.

Net sales.....	\$50,766,615 89	
Other income.....	194,589 52	\$50,961,205 41
Cost and expenses.....		45,437,975 39
		\$5,523,230 02
Net profits.....		
Dividends, Preferred Stock.....	\$2,391,666 67	
Proportion of profits of Nat. & Prov. Mills belonging to "outside stockholders".....	25,912 49	
Amount charged off plant values.....	1,000,000 00	3,417,579 16
Balance, undivided profits Jan. 1, 1901.....		\$2,105,650 86

WILLIAM M. WOOD,
Treasurer.

Correct:
HAMILTON S. CORWIN,
Comptroller.

AMERICAN WOOLEN COMPANY PROPERTIES.

WASHINGTON MILLS, Lawrence, Mass.	VALLEY WORSTED MILLS, Providence, R. I.	VASSALBORO WOOLEN MILLS, North Vassalboro, Me.	CHASE MILLS, Webster, Mass.
NAT. & PROV. WORSTED MILLS, Providence, R. I.	RIVERSIDE WORSTED MILLS, Providence, R. I.	PURITAN WOOLEN MILLS, Plymouth, Mass.	BROWN MILLS, Dover, Me.
SARANAC MILLS, Blackstone, Mass.	ASSABET MILLS, Maynard, Mass.	ANDERSON MILLS, Skowhegan, Me.	RAY WOOLEN MILLS, Franklin, Mass.
FULTON WORSTED MILLS, Fulton, N. Y.	SAWYER WOOLEN MILLS, Dover, N. H.	KENNEBEC MILLS, Fairfield, Me.	WEYBOSSET MILLS, Providence, R. I.
FITCHBURG WORSTED MILLS, Fitchburg, Mass.	BAY STATE MILLS, Lowell, Mass.	MANTON MILLS, Manton, R. I.	BALTIC MILLS, Enfield, N. H.
BEOLI MILLS, Fitchburg, Mass.	BEAVER BROOK MILLS, Lowell, Mass.	ANCHOR MILLS, Harrisville and Pascoag, R. I.	MOOSUP MILLS, Moosup, Conn.
			LEBANON MILLS, Lebanon, N. H.

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. It is an invaluable book for reference throughout the year.

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 comparisons for 20 years.

Record of Transactions on N. Y. Stock Exchange for 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 1893, 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., 76½ Pine Street, New York.

Also on sale by P. Bartlett, 1664 Monadnock Block, Chicago
Edwards & Smith, 1 Drapers Gardens, London.

Shawmut Oil Co.—Listed in Boston.—The company's \$1,250,000 stock has been placed upon the regular list of the Boston Stock Exchange; par value of shares, \$25. The company holds under oil and gas leases about 10,000 acres of land; producing wells 150, with an average daily output of about 700 barrels. John B. Thomas is President; James H. Bell, Secretary-Treasurer.—V. 70, p. 483.

Southern New England Telephone Co.—New Stock.—The additional 2,490 shares of \$100 each voted June 14, 1900, was issued in full on Feb. 1, 1901, making the total stock outstanding \$2,760,000. The report for the year ended Dec. 31, 1900, shows gross receipts \$739,393, contrasting with \$689,006 in 1899; net available for dividends, \$167,898, against \$163,511; dividends, \$150,660; carried to surplus, \$17,238.—V. 70, p. 1203.

Springfield (Mass.) Gas Light Co.—Sale of Control.—A majority of the \$500,000 capital stock has been sold at \$185 a share to a syndicate represented by Thompson, Tenney & Crawford, 35 Nassau St., New York City. The stock has recently been receiving dividends at the rate of 6 per cent per annum.—V. 71, p. 920.

(John P.) Squire & Co.—Sold.—At the foreclosure sale on Feb. 18 the main property was sold to Melvin O. Adams, counsel for the reorganization committee, for \$1,100,000, subject, it is stated, to a contract with Horatio B. Curtis for the payment of live stock to the amount of \$371,993, to be taken up in finished products or paid outright in cash. Mr. Adams also purchased certain parcels of land for \$130,000.

New Company Incorporated.—The successor company, also known as John P. Squire & Co., filed articles of incorporation in New Jersey on Wednesday. The authorized capital is \$7,500,000, of which \$1,500,000 is preferred 6 per cent cumulative, and is subject to call on thirty days' notice at 105 out of the profits of the company. The new company is a consolidation of all the allied concerns of the old corporation, viz :

J. P. Squire & Co., Fred F. Squire & Co., Squire & Co., John P. Squire & Sons, Squire Brothers, F. O. Squire & Co., Frank O. Squire, Fred S. Squire, Lawrence Provision Co., Kennebec Provision Co., Eastern Provision Co., Rutland Provision Co., Fitchburg Provision Co., New Hampshire Provision Co., Lake Champlain Provision & Cold Storage Co., Hilland, Lockwood & Co. and Miller's River Market.—V. 72, p. 257.

Standard Chain Co.—Annual Meeting—First Dividend.—At the annual meeting of the stockholders, held on Feb. 5, the President stated that \$118,000 had been expended during the last year for extensions and improvements. At a directors' meeting held the same day a dividend of 1¾ per cent on the preferred stock was declared payable on May 15 next, this being the end of the fiscal quarter, transfer books to close May 1, 1901, and reopen May 16, 1901. The various plants of the company are stated to be in excellent shape for successful operation, and the prospects for the present year are very good.—V. 71, p. 290.

Tennessee Copper Co.—Report.—An annual report has been issued showing cash receipts, \$1,044,150 (of which \$1,000,000 paid in at organization), accounted for as follows:

Development 4,445 feet of shafts, drifts, etc., railroad (7½ miles) and smelter construction, \$710,000; additional real estate, \$31,250; miscellaneous, \$40,000; cash on hand, \$262,900.

The company claims to have about 9,000 tons of ore on hand, taken out in the course of development work and 1,500,000 tons developed ready for stoping. The smelter, it is thought, will be completed by March 15. There is still in the treasury unissued \$625,000 of the \$5,000,000 capital stock; par value of shares, \$25.—V. 69, p. 132.

Westinghouse Electric & Manufacturing Co.—Increase of Stock Authorized.—The shareholders on Wednesday voted to increase the capital stock from \$15,000,000 to \$25,000,000, and to offer for sale at once \$3,000,000 new stock at not less than par.

Report.—A report made to the shareholders says:

On March 31, 1897, the surplus was \$2,401,664. On Dec. 31, 1900 the surplus amounted to \$4,693,197, there having in the meantime, from current earnings, been written off \$2,786,719. In addition there has been paid: Interest, \$891,293; dividends on preferred stock, \$1,049,122; dividends on assenting stock, \$605,513. The net shipments, or sales, have been as follows: Year ended March 31, 1898, \$4,378,060; 1899, \$6,901,760; 1900, \$11,963,646. This latter figure will be very considerably exceeded during the fiscal year ending March 31, 1901. Of the \$3,500,000 debenture certificates \$150,000 have already been retired, and a further \$150,000 have been purchased for retirement July 1 1901. The annual charge of \$150,000 for sinking fund or retiring purposes will be cared for by the earnings, without other provisions in regard thereto.

A great increase in the demand for electrical apparatus has necessitated large additions to the plant and further extensions are proposed. The company has invested \$750,000 in the British Westinghouse Company.—V. 72, p. 46.

—The Naigai Wata Kabushiki Kaisha (the Home & Foreign Cotton Trading Company, Ltd., of Osaka, Japan) publishes in our advertising columns its statement for the year ended Dec. 31. The company was established in 1887, has a paid-up capital of 687,500 yen and a surplus of 500,000 yen. The company's head office is in Osaka, Japan, and has branch offices in various parts of Japan, China, India, etc., the New York representatives being Messrs Tata & Naigai, 27 William St. A dividend of ten per cent per annum is announced in the advertisement, which will be found on page viii.

—Warren, Andrews & Co., bond dealers, make a specialty of bonds netting five per cent. The firm's offices in New York are at 15 Wall St. and in Detroit at the Chamber of Commerce.

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, Feb. 21, 1901.

In most lines of merchandise business for the week has been reported as fairly satisfactory. The demand for iron and steel has reached fair proportions, with prices holding to a steady basis. A feature of the wholesale grocery trade has been a moderate advance in coffee prices, despite large available supplies. The reports from the shoe and leather trade have continued to note a good, healthy business. In dry goods circles, however, business has been quiet, particularly in cotton goods, and prices for print cloths have been lowered by the Fall River committee. Latest advices from China are of a character to indicate progress towards a satisfactory settlement of existing difficulties.

Lard on the spot has been quiet locally, but advices from the Western market reported a better business. Prices have held about steady, closing with prime Western at 7.75c. and prime City at 7.40c. Refined lard has had a better sale and prices have held steady at 7.90c for refined for the Continent. Speculation in the market for contracts has been moderately active. There has been some buying for investment account, stimulated by smaller receipts of swine; prices have held steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February.....	7.80	7.70	7.70	7.80	7.75	Hol.

Pork has been in more active demand and firm, closing at \$13 75@14 75 for mess, \$15 50@16 00 for family, and \$14 00@17 00 for short clear. Cut meats have been in limited supply and firm, closing at 6¼@6¾c. for pickled shoulders, 9@9½c. for pickled hams and 7¾@8½c. for pickled bellies, 14@10 lbs. average. Beef has had a moderate jobbing sale at steady prices, closing at \$8@8 50 for mess, \$9@10 for packet, \$10@11 50 for family and \$14@15 50 for extra India mess. Tallow has been steadier, closing quiet at 4¾c. Stearines have been quiet but steadier, closing at 8c. for lard stearine and 7¼c. for oleo stearine. Cotton seed oil has been easier, but the close was fairly active at 29@29½c. for prime yellow. Butter has been in fair demand and prices have advanced to 15@23c. for creamery. Cheese has had a fairly good sale at firmer prices, closing at 9½@12¼c. for State factory, full cream. Fresh eggs have declined, but the close was steady at 17¾@18c. for choice Western.

Brazil grades of coffee have been in fairly active demand. There has been fairly good buying for investment account, and with only moderate offerings prices have advanced. The close was firm, with Rio No. 7 quoted at 7½c. West India growths have been in active demand at steadier values, closing firm at 9c. for good Cucuta. East India growths have been quiet but steady. Speculation in the market for contracts has been fairly active. There has been considerable buying by a strong financial interest, and this, with a rise in the rate of Brazil sterling exchange, has advanced prices. Following were the closing asked prices:

Feb.....	6.10c.	June.....	6.10c.	Sept.....	6.15c.
March.....	6.10c.	July.....	6.15c.	Oct.....	6.20c.
May.....	6.10c.	Aug.....	6.15c.	Dec.....	6.35c.

Raw sugars have been dull and easy at 4¼c. for centrifugals 96 deg. test and 3¾c. for muscovado 89-deg. test. Refined sugar has been dull at 5.50c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has had a moderate sale at unchanged prices. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,300 cases, as follows: 100 cases 1900 crop, New England Havana seed, forced sweat, 25@70c.; 400 cases 1900 crop, New England Havana seed fillers, for export, 6@6½c.; 300 cases 1899 crop, Wisconsin Havana, 10½@12½c.; 250 cases 1899 crop, Pennsylvania seed leaf, 12½@13c., and 250 cases 1899 crop, Zimmers, 15@16c.; also 500 bales Havana at 40@75c. in bond and 100 bales Sumatra at 80c.@\$1 50 in bond.

Straits tin advanced sharply early in the week, but the improvement was not maintained. The close was steady at 26.90@27c. Ingot copper has been in moderate demand and steady, closing unchanged at 17c. for Lake. Lead has been dull and unchanged at 4.37½c. for domestic. Spelter has been steadier, closing at 3.97½@4.02½c. Pig iron has been in fair demand and steady at \$13 00@16 50.

Refined petroleum has been firmer, closing at 7.95c. in bbls., 5.40c. in bulk and 9c. in cases. Naphtha unchanged at 9.55c. Crude certificates have been neglected. Credit balances have been advanced to \$1 28. Spirits turpentine has been in better demand and prices have advanced to 41@41½c. Rosins have been quiet but steady at \$1 60 for common and good strained. Wool has had only a moderate sale and at irregular prices. Hops have had a fair sale at firm prices.

COTTON.

THURSDAY NIGHT, February 21, 1901.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For six days ending this evening the total receipts have reached 101,998 bales, against 125,640 bales last week and 144,435 bales the previous week, making the total receipts since the 1st of Sept., 1900, 5,742,738 bales, against 5,348,340 bales for the same period of 1899-00, showing an increase since Sep. 1, 1900, of 394,398 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	5,566	3,668	8,765	3,995	6,297	.....	28,291
Sab. Pass. &c.	.....	.....	.....	.....	3,548	.....	3,548
New Orleans...	5,016	8,525	8,276	7,733	2,844	.....	32,394
Mobile.....	45	1,653	3	150	42	.....	1,893
Pensacola, &c.	.....	.....	.....	.....	222	.....	222
Savannah.....	3,217	5,166	2,238	2,356	1,494	.....	14,411
Brunsw'k. &c.	.....	.....	.....	.....	987	.....	987
Charleston....	814	797	102	147	186	.....	2,046
Pt. Royal, &c.	.....	.....	.....	.....	67	.....	67
Wilmington....	536	524	235	180	331	.....	1,806
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	811	1,484	843	679	431	.....	4,248
N'p't News, &c.	.....	.....	.....	.....	196	.....	196
New York.....	232	666	524	2,800	430	.....	5,652
Boston.....	1,993	828	759	859	884	.....	5,323
Baltimore.....	.....	.....	.....	.....	398	.....	398
Philadel'a, &c.	75	123	.....	175	143	.....	516
Tot. this week	18,305	23,434	21,745	19,074	19,440	.....	101,998

The following table shows the six days' total receipts, the receipts since Sept. 1, 1900, and the stocks to-night, and the same items for the full week and since Sept. 1 last year.

Receipts to Feb. 21.	1900-1901.		1899-1900.		Stock	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900
Galveston..	28,291	1,582,558	34,071	1,532,900	172,233	187,774
Sab. P., &c.	3,548	36,927	946	69,283	.....	.....
New Orleans	32,394	1,884,741	49,709	1,451,063	373,820	390,327
Mobile.....	1,893	106,878	4,764	170,072	26,016	26,369
P'sacola, &c.	222	110,653	2,409	113,263	.....	.....
Savannah...	14,411	849,324	42,449	900,931	87,610	148,957
Br'wick, &c.	987	81,869	3,814	89,748	4,408	4,207
Charleston..	2,046	199,983	8,548	219,468	9,882	32,103
P. Royal, &c.	67	801	.....	1,214	.....	.....
Wilmington.	1,806	229,920	5,724	247,372	8,887	14,860
Wash'n, &c.	.....	522	23	771	.....	.....
Norfolk....	4,248	311,909	12,228	327,215	24,975	46,345
N'port N., &c.	196	31,251	787	23,613	898	7,515
New York..	5,652	90,432	4,424	29,649	148,957	129,833
Boston.....	5,323	163,266	1,880	64,393	73,000	39,000
Baltimore..	398	45,999	4,397	70,143	11,048	12,370
Philadel. &c.	516	15,705	3,498	37,242	3,980	11,832
Totals.....	101,998	5,742,738	179,701	5,348,340	945,694	1,041,496

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.	31,839	35,017	23,893	33,947	19,848	19,546
New Orleans	32,394	49,709	30,165	63,176	30,546	26,266
Mobile.....	1,893	4,764	3,358	7,140	5,601	3,220
Savannah...	14,411	42,449	10,702	20,287	13,554	16,656
Chas'ton, &c.	2,113	8,548	1,722	7,932	2,841	11,336
Wilm'ton, &c.	1,806	5,747	720	1,870	590	1,453
Norfolk....	4,248	12,228	6,096	6,278	6,907	9,926
N. News, &c.	196	787	260	487	188	1,361
All others...	13,098	20,452	5,959	21,357	4,312	5,895
Tot. this wk.	101,998	179,701	82,875	162,474	84,395	95,659
Since Sept. 1	5,742,738	5,348,340	7,135,639	7,359,460	5,940,209	4,460,211

The exports for six days ending this evening reach a total of 123,220 bales, of which 44,835 were to Great Britain, 8,775 to France and 69,610 to the rest of the Continent. Below are the exports for the six days and since Sept. 1, 1900.

Exports from—	Six Days Ending Feb. 21, 1901.				From Sept. 1, 1900, to Feb. 21, 1901.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	18,059	.....	15,802	33,861	660,177	216,425	357,648	1,234,250
Sab. Pass. &c.	.....	.....	3,117	3,117	.....	.....	20,479	20,479
New Orleans...	9,297	8,775	11,349	29,521	622,329	231,883	453,500	1,307,712
Mobile.....	.....	.....	5,114	5,114	28,839	.....	19,090	48,523
Pensacola.....	.....	.....	.....	.....	44,212	12,231	35,232	91,675
Savannah.....	8,160	.....	28,667	34,827	148,023	23,899	385,158	557,800
Brunswick....	.....	.....	.....	.....	38,017	.....	12,606	50,623
Charleston...	.....	.....	.....	.....	69,673	.....	66,636	136,309
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	78,846	.....	132,461	211,307
Norfolk.....	800	.....	.....	800	1,839	.....	2,744	4,433
N'port N., &c.	.....	.....	.....	.....	17,411	.....	3,950	21,391
New York....	694	.....	5,961	6,655	134,481	15,250	116,878	266,009
Boston.....	6,945	.....	.....	6,945	241,223	.....	1,753	242,976
Baltimore....	.....	.....	900	900	57,338	.....	29,942	87,280
Philadelphia..	780	.....	.....	780	3,540	.....	301	3,841
San Fran., &c.	.....	.....	600	600	2,618	.....	15,129	17,747
Total.....	44,835	8,775	69,610	123,220	2,148,440	499,688	1,654,127	4,302,255
Total, 1899-00	82,128	21,680	120,839	224,647	1,466,305	563,174	1,842,704	3,872,183

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. 21 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	Fr'nce	Ger-many.	Other For'gn	Coast-wise.	
New Orleans...	7,711	7,920	9,918	13,288	100	38,917
Galveston....	12,981	21,490	12,964	129	11,843	59,407
Savannah....	.....	.....	10,900	.....	1,000	11,900
Charleston...	.....	.....	.....	.....	800	800
Mobile.....	1,800	.....	.....	.....	.....	1,800
Norfolk.....	800	.....	.....	.....	9,000	9,800
New York....	400	.....	803	1,100	.....	2,303
Other ports..	5,000	.....	7,000	1,500	.....	13,500
Total 1901..	28,692	29,410	41,585	15,997	22,743	138,427
Total 1900..	92,796	20,241	89,733	.....	29,974	232,744
Total 1899..	32,676	10,062	71,760	.....	32,088	146,586

Speculation in cotton for future delivery has been moderately active, but the undertone has been unsettled. During the early part of the week the tendency of prices was towards a lower basis. The continued unfavorable reports of the cotton goods trade here and on the Continent and the action of Southern spinners in going on shorter time had a tendency to create more aggressive selling by bear operators. There was also considerable selling by March longs to liquidate their contracts, and this also added to the depression. Subsequently, however, there developed a steadier tone; the crop movement to the ports continued very moderate, and Southern holders of actual cotton were slow to give way. The liquidation by tired long holders also appeared to be fairly well over, and on buying by recent sellers to cover their contracts, prices quickly rallied, recovering all of the early loss. Cotton on the spot has been quiet, closing steady at 9 5/16c. 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.....	.....	1 1/2 on	Strict Good Mid. Tinged.	3 1/2 on
Middling Fair.....	.....	1/2 on	Good Middling Tinged.....	Even
Strict Good Middling.....	.....	1/2 on	Middling Tinged.....	1/2 off
Good Middling.....	.....	1/2 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.....	.....	1/4 off	Low Middling Stained.....	1 1/2 off
Good Ordinary.....	.....	11/16 off	.....	.....

On this basis the official prices for a few of the grades for the past week—Feb. 16 to Feb. 22—would be as follows.

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

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	7 7/8	7 13/16	7 3/4	7 13/16	7 13/16	Holiday.
Middling.....	8 7/8	8 13/16	8 3/4	8 13/16	8 13/16	Holiday.
Strict Low Middling Tinged...	9	8 15/16	8 7/8	8 15/16	8 15/16	Holiday.
Good Middling Tinged.....	9 3/8	9 5/16	9 1/4	9 5/16	9 5/16	Holiday.

The quotations for middling upland at New York on Feb. 23 for each of the past 32 years have been as follows.

1901.....	9 5/16	1893.....	9 1/4	1885.....	11 15/16	1877.....	12 15/16
1900.....	8 7/8	1892.....	7 3/8	1884.....	10 3/4	1876.....	12 3/4
1899.....	6 9/16	1891.....	9	1883.....	10 3/16	1875.....	15 3/4
1898.....	6 1/4	1890.....	11 5/16	1882.....	11 5/8	1874.....	16 1/2
1897.....	7 1/8	1889.....	10 3/8	1881.....	11 9/16	1873.....	20 7/8
1896.....	7 7/8	1888.....	10 9/16	1880.....	13 1/2	1872.....	23 1/2
1895.....	5 5/8	1887.....	9 9/16	1879.....	9 3/4	1871.....	15 3/8
1894.....	7 7/8	1886.....	8 15/16	1878.....	10 7/8	1870.....	24 3/8

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

MARKET AND SALES.

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.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Dull at 1/2 dec.	Steady.....	.....	9	.....	9
Monday....	Quiet at 1/16 dec.	B'rly steady.	.....	200	200	400
Tuesday...	Quiet at 1/16 dec.	Steady.....	.....	10	200	210
Wednesday	Steady at 1/16 ad.	Easy.....	.....	1,100	.....	1,100
Thursday..	Steady.....	Steady.....	.....	2,052	.....	2,052
Friday.....	.....	.....	.....	Holi day	.....	.....
Total.....	.....	.....	.....	3,371	400	3,771

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

	Saturday, Feb. 16.	Monday, Feb. 18.	Tuesday, Feb. 19.	Wednesday, Feb. 20.	Thursday, Feb. 21.	Friday, Feb. 22.	Week.
FEBRUARY—							
Range.....	8.90-8.92	8.80-8.99	8.77-8.88	8.77-8.92	8.91-8.94		8.77-8.92
Closing.....	8.92	8.80	8.87	8.80	8.92		8.92
MARCH—							
Range.....	8.92-9.04	8.82-9.00	8.77-8.91	8.82-8.98	8.90-8.96		8.77-9.04
Closing.....	8.96	8.97	8.84	8.85	8.95		8.95
APRIL—							
Range.....	8.95-9.02	8.87-9.01	8.82-8.95	8.90-8.98	8.90-9.01		8.82-9.02
Closing.....	8.98	8.95	8.94	8.90	8.92		8.92
MAY—							
Range.....	8.99-9.06	8.90-9.02	8.86-8.98	8.92-8.98	8.99-9.05		8.86-9.05
Closing.....	9.02	8.91	8.97	8.93	9.04		9.04
JUNE—							
Range.....	8.98-9.01	8.90-9.00	8.87-8.97	8.93-8.94	9.00-9.05		8.87-9.05
Closing.....	9.00	8.91	8.97	8.94	9.04		9.04
JULY—							
Range.....	8.99-9.03	8.92-9.01	8.88-8.99	8.94-8.96	9.02-9.08		8.88-9.08
Closing.....	9.01	8.94	8.99	8.95	9.07		9.07
AUGUST—							
Range.....	8.64-8.68	8.60-8.67	8.57-8.66	8.62-8.72	8.69-8.75		8.57-8.75
Closing.....	8.67	8.61	8.65	8.63	8.74		8.74
SEPTEMBER—							
Range.....	8.22-8.24	8.20-8.22	8.17-8.25	8.26-8.31	8.32-8.33		8.17-8.33
Closing.....	8.23	8.22	8.25	8.24	8.34		8.34
OCTOBER—							
Range.....	7.97-8.00	7.95-8.00	7.93-8.03	7.90-8.09	8.09-8.12		7.93-8.12
Closing.....	7.99	8.00	8.02	8.00	8.11		8.11
NOVEMBER—							
Range.....	7.92-7.94	7.90-7.93	7.87-7.93	7.92-7.95	7.97-8.01		7.87-8.01
Closing.....	7.92	7.90	7.95	7.93	8.00		8.00
DECEMBER—							
Range.....	7.89-7.91	7.84-7.88	7.83-7.86	7.93-7.95	7.97-8.00		7.83-8.00
Closing.....	7.89	7.90	7.91	7.92	8.00		8.00
JANUARY—							
Range.....	7.88-7.90	7.84-7.85	7.83-7.86	7.89-7.92	7.97-8.00		7.83-8.00
Closing.....	7.88	7.85	7.86	7.89	8.00		8.00

HOLIDAY

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Wednesday evening. But to make the total the complete figures for to-night (Feb. 21), we add the item of exports from the United States, including in it the exports of Thursday only.

	1901.	1900.	1899.	1898.
Stock at Liverpool..... bales.	747,000	660,000	1,801,000	1,179,000
Stock at London.....	11,000	4,000	5,000	4,000
Total Great Britain stock	758,000	664,000	1,806,000	1,183,000
Stock at Hamburg.....	15,000	19,000	21,000	7,000
Stock at Bremen.....	216,000	227,000	442,000	322,000
Stock at Amsterdam.....	2,000	2,000	3,000	3,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	4,000	4,000	11,000	7,000
Stock at Havre.....	152,000	251,000	342,000	283,000
Stock at Marseilles.....	3,000	3,000	4,000	4,000
Stock at Barcelona.....	57,000	77,000	49,000	68,000
Stock at Genoa.....	30,000	45,000	61,000	41,000
Stock at Trieste.....	5,000	3,000	12,000	3,000
Total Continental stocks..	482,200	631,300	945,200	788,300
Total European stocks....	1,240,200	1,295,300	2,751,200	1,921,300
India cotton afloat for Europe	138,000	12,000	106,000	43,000
Amer. cotton afloat for Europe	370,000	498,000	487,000	552,000
Egypt, Brazil, &c., afloat for Europe	26,000	43,000	45,000	39,000
Stock in Alexandria, Egypt...	205,000	208,000	277,000	276,000
Stock in Bombay, India.....	402,000	353,000	468,000	275,000
Stock in United States ports..	945,694	1,051,496	843,935	1,288,708
Stock in U. S. interior towns..	703,839	534,809	467,398	511,247
United States exports to-day..	18,747	47,961	16,568	22,609
Total visible supply.....	4,049,480	4,043,566	5,462,101	4,928,864

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

American—				
Liverpool stock..... bales.	654,000	543,000	1,686,000	1,051,000
Continental stocks.....	442,000	604,000	901,000	705,000
American afloat for Europe...	370,000	498,000	487,000	552,000
United States stock.....	945,694	1,051,496	843,935	1,288,708
United States interior stocks..	703,839	534,809	467,398	511,247
United States exports to-day..	18,747	47,961	16,568	22,609
Total American.....	3,134,280	3,279,266	4,401,901	4,130,564
East India, Brazil, &c.—				
Liverpool stock.....	93,000	117,000	115,000	128,000
London stock.....	11,000	4,000	5,000	4,000
Continental stocks.....	40,200	27,300	44,200	33,300
India afloat for Europe.....	138,000	12,000	106,000	43,000
Egypt, Brazil, &c., afloat.....	26,000	43,000	45,000	39,000
Stock in Alexandria, Egypt...	205,000	208,000	277,000	276,000
Stock in Bombay, India.....	402,000	353,000	468,000	275,000
Total East India, &c.....	915,200	764,300	1,060,200	798,300
Total American.....	3,134,280	3,279,266	4,401,901	4,130,564
Total visible supply.....	4,049,480	4,043,566	5,462,101	4,928,864

Continental imports past week have been 114,000 bales. The above figures indicate an increase in 1901 of 5,914 bales as compared with same date of 1900, a loss of 1,412,621 bales from 1899 and a decline of 879,384 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.

TOWN.	ALABAMA.	Movement to February 21, 1901.			Movement to February 23, 1900.		
		This week.	Since Sept. 1, '00.	Stocks Feb. 21.	This week.	Since Sept. 1, '99.	Stocks Feb. 23.
Enterprise, Ala.	28	9,676	85	1,632	8	13,236	115
Montgomery, Ala.	1,017	133,048	1,565	25,674	1,325	153,588	9,668
Selma, Ala.	356	64,572	684	13,465	306	66,978	1,178
Helen, Ala.	900	60,318	1,477	13,000	281	49,968	3,008
Albany, Ala.	2,179	171,511	2,532	36,156	6,348	112,250	4,925
Albany, Ga.	75	28,467	959	7,700	96	30,229	9
Atlanta, Ga.	600	56,925	959	12,400	1,890	57,707	2,305
Athens, Ga.	665	100,187	893	9,187	1,929	99,903	3,585
Augusta, Ga.	2,913	235,423	3,399	51,751	8,626	222,164	10,603
Columbus, Ga.	208	52,166	894	22,840	373	50,681	5,847
Macon, Ga.	559	62,072	665	6,548	389	44,491	335
Louisville, Ga.	20	36,384	779	3,135	893	46,408	879
Shreveport, La.	4,695	246,584	20	47,779	4,438	155,941	285
Shreveport, La.	100	26,658	316	4,700	480	44,101	696
Greenwood, La.	727	57,311	1,735	20,486	168	56,055	1,655
Meridian, Miss.	527	19,664	300	3,998	544	33,802	1,000
Natchez, Miss.	500	59,663	1,081	21,600	651	61,612	1,107
Vicksburg, Miss.	949	73,769	627	29,718	588	74,487	2,172
Yasoo City, Miss.	400	40,692	400	22,431	213	63,080	1,134
St. Louis, Mo.	10,559	767,274	10,161	73,948	16,443	699,456	20,534
Charlottesville, N. Carolina	200	16,837	200	1,400	489	17,109	489
Raleigh, N. Carolina	120	14,845	133	1,400	206	15,146	287
Chickamauga, Ohio	5,751	168,642	4,797	8,398	5,083	183,184	5,439
Greenwood, S. Carolina	21	13,461	257	3,323	382	14,960	833
Memphis, Tenn.	9,045	683,485	10,525	150,481	7,684	545,626	26,592
Nashville, Tenn.	13	6,737	88	146	146	9,377	226
Brenham, Texas	180	40,747	319	1,700	455	79,765	200
Dallas, Texas	800	124,856	960	3,500	624	49,435	918
Houston, Texas	34,019	1,920,892	39,046	100,740	28,003	1,635,708	43,589
Paris, Texas	1,405	103,822	2,253	5,052	107	54,608	1,277
Total 31 towns.....	79,868	5,293,178	89,255	703,839	89,248	4,749,889	149,071

* This year's figures estimated. The above totals show that the interior stocks have decreased during the week 9,387 bales, and are to-night 169,030 bales more than at same period last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for six days and since Sept. 1, as made up from telegraphic reports Thursday night. The results for the six days ending Feb. 21 this year and full week last year and since Sept. 1 in the two years are as follows.

	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	10,161	702,129	20,534	679,116
Via Cairo.....	4,004	182,591	11,453	185,968
Via Paducah.....	700	5,799	148	9,458
Via Rock Island.....	700	50,798	267	11,827
Via Louisville.....	2,102	107,338	2,186	186,651
Via Cincinnati.....	3,901	74,455	3,274	114,117
Via other routes, &c.....	7,162	216,732	9,967	218,527
Total gross overland.....	28,030	1,339,842	47,829	1,405,664
Deduct shipments—				
Overland to N. Y., Boston, &c	11,889	315,402	14,199	201,427
Between interior towns.....	2,037	89,916	1,273	65,787
Inland, &c., from South.....	1,579	36,712	1,215	68,097
Total to be deducted.....	15,505	442,030	16,687	335,311
Leaving total net overland..	12,525	897,812	31,142	1,070,353

* Including movement by rail to Canada. The foregoing shows the six days' net overland movement this year has been 12,525 bales, against 31,142 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 172,541 bales.

	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Feb. 21.....	101,998	5,742,738	179,701	5,348,340
Net overland to Feb. 21.....	12,525	897,812	31,142	1,070,353
Southern consumption to Feb. 21.	25,000	704,000	30,000	731,000
Total marketed.....	139,523	7,344,550	240,843	7,149,693
Interior stocks in excess.....	9,387	659,212	59,843	291,626
Came into sight during week.	130,136	151,020	.....	.....
Total in sight Feb. 21.....	.....	8,003,762	.....	7,441,319
North'n spinners tak'gs to Feb. 21	26,197	1,443,204	52,053	1,844,595

* Decrease during week. Movement into sight in previous years.

Year	Week.	Since Sept. 1.
1899.....	bales. 102,960	bales. 9,207,079
1898.....	184,521	9,360,002
1897.....	98,603	7,424,734
1896.....	102,800	6,004,261

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

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather has been more favorable the past week at the South. Rain has fallen in most sections, but the precipitation has, as a rule, been light, enabling better progress to be made with farm work.

Galveston, Texas.—We have had rain on two days during the week, the rainfall being too small to measure. The thermometer has averaged 60, the highest being 72 and the lowest 48.

Abilene, Texas.—There has been no rain during the week. The thermometer has averaged 58, ranging from 30 to 76.

Corpus Christi, Texas.—It has rained on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 50 to 74, averaging 62.

Palestine, Texas.—Dry weather has prevailed all the week. Average thermometer 66, highest 80, lowest 32.

San Antonio, Texas.—There has been no rain the past week. The thermometer has averaged 62, the highest being 84 and lowest 40.

New Orleans, Louisiana.—There has been rain on one day of the week to the extent of forty-three hundredths of an inch. The thermometer has averaged 59.

Shreveport, Louisiana.—Rain has fallen on one day of the week to an inappreciable extent. The thermometer has averaged 53, ranging from 32 to 77.

Vicksburg, Mississippi.—Rain has fallen on one day of the week, to the extent of twenty hundredths of an inch. Average thermometer 45, highest 73 lowest 28.

Meridian, Mississippi.—The weather has been unfavorable and farm work is backward.

Helena, Arkansas.—There has been no rain during the week. The thermometer has ranged from 24 to 72, averaging 45.7.

Little Rock, Arkansas.—Dry weather has prevailed all the week, and farm work is making good progress. The thermometer has averaged 42, ranging from 24 to 60.

Nashville, Tennessee.—We have had only a trace of rain during the week. The thermometer has averaged 43, the highest being 70 and the lowest 18.

Mobile, Alabama.—The weather has been more favorable and farm work is making fair progress. The week's rainfall has been forty-one hundredths of an inch, on one day. The thermometer has averaged 51, ranging from 29 to 73.

Montgomery, Alabama.—We have had rain on one day of the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has ranged from 26 to 70, averaging 40.

Selma, Alabama.—There has been rain on two days of the week, to the extent of seventy hundredths of an inch. Average thermometer 45, highest 67 and lowest 20.

Madison, Florida.—We have had rain on three days during the week, the precipitation being three inches and thirty hundredths. The thermometer has averaged 56, the highest being 70 and the lowest 30.

Savannah, Georgia.—There has been rain on two days of the past week. The thermometer has averaged 46, ranging from 35 to 75.

Augusta, Georgia.—There has been only a trace of rain during the week. The thermometer has ranged from 29 to 73, averaging 54.

Charleston, South Carolina.—There has been rain during the week, to an inappreciable extent, on one day. Average thermometer 52, highest 76, lowest 29.

Stateburg, South Carolina.—A cold wave arrived yesterday and this morning the temperature is the lowest for some time. We have had no rain during the week. The thermometer has averaged 50, the highest being 75 and the lowest 22.

Greenwood, South Carolina.—It has been dry all the week. The thermometer has ranged from 37 to 60, averaging 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 21, 1901, and Feb. 22, 1900.

	Feb. 21, '01.	Feb. 22, '00.
	Feet.	Feet.
New Orleans.....	7.7	7.6
Memphis.....	9.7	23.6
Nashville.....	7.6	12.6
Shreveport.....	5.7	6.0
Vicksburg.....	20.3	27.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 21, and for the season from Sept. 1 to Feb. 21 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.....	81,000	864,000	25,000	616,000	97,000	952,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..	4,000	28,000	32,000	35,000	269,000	304,000
1899-00..	.....	.....	.....	.....	29,000	29,000
1898-99..	.....	21,000	21,000	2,000	169,000	171,000
Calcutta—						
1900-01..	.....	.....	.....	2,000	8,000	10,000
1899-00..	.....	.....	.....	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	1,000	2,000	3,000
1898-99..	.....	.....	.....	2,000	15,000	17,000
All others—						
1900-01..	.....	2,000	2,000	8,000	31,000	39,000
1899-00..	.....	.....	.....	.....	12,000	12,000
1898-99..	.....	.....	.....	4,000	51,000	55,000
Total all—						
1900-01..	4,000	30,000	34,000	52,000	317,000	369,000
1899-00..	1,000	.....	1,000	2,000	50,000	52,000
1898-99..	.....	21,000	21,000	10,000	249,000	259,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, February 20.	1900-1901.	1899-1900.	1898-1899.
Receipts (cantars*)...			
This week.....	120,000	185,000	120,000
Since Sept. 1.....	4,057,000	5,803,000	4,878,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	11,000	213,000	10,000	310,000	5,000	209,000
To Continent.....	9,000	170,000	4,000	290,000	7,000	205,000
Total Europe.....	20,000	383,000	14,000	600,000	12,000	414,000

* A cantar is 98 pounds.
† Of which to America in 1900-1901, 31,496 bales; in 1899-1900, 60,592 bales; in 1898-99, 27,140 bales.

This statement shows that the receipts for the week ending Feb. 20 were 120,000 cantars and the shipments to all Europe 20,000 bales.

JUTE BUTTS, BAGGING, & C.—The market for jute bagging has continued 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 dull, with prices nominal at 1 1/2 @ 1 5/8 c. for paper quality and 1 3/8 @ 1 1/2 c. for bagging quality.

FALL RIVER MILL DIVIDENDS.—Thirty-two of the thirty-five cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, and the total amount paid out differs only \$2,000 from that for the corresponding period of 1900. The aggregate of the amount distributed has been \$364,070, or an average of 1.73 per cent on the capital. In 1900 thirty-two mills also made distribution, and the average rate was 1.81 per cent. In 1899 the average rate of distribution was 0.88 per cent. In 1898 the average dividend for the first quarter was 0.26 per cent, in 1897 it was 1.01 per cent, in 1896 it was 1.99 per cent, in 1895 it was 1.50 per cent and in 1894 it reached 1.498 per cent.

FIRST QUARTER. 1901 and 1900.	Capital.	Dividends 1901.		Dividends 1900.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	1 1/2	\$12,000	1 1/2	\$12,000	\$.....
Arkwright Mills.....	450,000	1 1/2	6,750	No dividend.	.....	+6,750
Barnaby Manufact'g Co...	400,000	No dividend.	.....	1 1/2	6,000	-6,000
Barnard Manufact'g Co...	495,000	2	9,900	2	9,900	.....
Border City Man'f'g Co...	1,000,000	2	20,000	2	20,000	.....
Bourne Mills.....	400,000	1 1/2	6,000	1	4,000	+2,000
Chace Mills.....	750,000	1 1/2	11,250	1 1/2	11,250	.....
Conanicut Mills.....	120,000	2	2,400	2	2,400	.....
Cornell Mills.....	400,000	2	8,000	2	8,000	.....
Davol Mills.....	400,000	2	8,000	2	8,000	.....
Flint Mills.....	580,000	2	11,600	2	11,600	.....
Granite Mills.....	1,000,000	2	20,000	2	20,000	.....
Hargraves Mills.....	500,000	1 1/2	7,500	1 1/2	7,500	.....
King Philip Mills.....	1,000,000	1 1/2	15,000	1 1/2	15,000	.....
Laurel Lake Mills.....	300,000	1 1/2	4,500	1 1/2	4,500	.....
Mechanics' Mills.....	750,000	1 1/2	11,250	1 1/2	11,250	.....
Merchants' Manufact'g Co.	800,000	1 1/2	12,000	1 1/2	12,000	.....
Metacomet Man'f'g Co...	288,000	No dividend.	.....	No dividend.	.....	.....
Narragansett Mills.....	400,000	2	8,000	2	8,000	.....
Osborn Mills.....	750,000	2	15,000	*2	12,000	+3,000
Parker Mill.....	800,000	2	16,000	1 1/2	12,000	+4,000
Pocasset Manufact'g Co.	600,000	1 1/2	9,000	1 1/2	9,000	.....
Richard Borden M'f'g Co	800,000	2	16,000	2	16,000	.....
Robeson Mills.....	78,000	1 1/2	1,170	1 1/2	1,170	.....
Sagamore Mfg. Co.....	900,000	2	18,000	2	18,000	.....
Seaconnet Mills.....	600,000	1 1/2	9,000	2	12,000	-3,000
Shove Mills.....	550,000	1 1/2	8,250	1 1/2	8,250	.....
Stade Mills.....	200,000	No dividend.	.....	No dividend.	.....	.....
Stafford Mills.....	1,000,000	2	20,000	2	20,000	.....
Stevens Manufact'g Co.	350,000	2	7,000	2	7,000	.....
Tecumseh Mills.....	500,000	1 1/2	7,500	2	10,000	-2,500
Troy Cot. & W. Mfg. Co...	300,000	5	15,000	5	15,000	.....
Union Cotton M'f'g Co...	1,200,000	2	24,000	+3	22,500	+1,500
Wampanoag Mills.....	750,000	1 1/2	11,250	2	15,000	-3,750
Weetamoe Mills.....	550,000	1 1/2	8,250	1 1/2	8,250	.....
Totals.....	\$21,081,000	1.73	\$364,070	1.81	\$362,070	+2,000

* On capital of \$800,000. † On capital of \$750,000. ‡ On capital of \$20,011,000.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for India is good but for China 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. Shirts, common to finest.		Oolt'n Mid. Uplds	32s Oop. Twist.	8 1/4 lbs. Shirts, common to finest.		Oolt'n Mid. Uplds	32s Oop. Twist.	8 1/4 lbs. Shirts, common to finest.		Oolt'n Mid. Uplds
	d.	d.	s.	d.	s.		d.	d.	s.		d.	s.	d.	d.
Ja. 18	8 1/2	9 3/8	5	6	8 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2
" 25	8 1/2	9 3/8	5	6	8 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2
Feb. 1	8 1/2	9 3/8	5	6	8 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2
" 8	8 1/2	9 3/8	5	6	8 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2
" 15	8 1/2	9 3/8	5	6	8 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2
" 21	8 1/2	9 3/8	5	6	8 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1900.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
	N. Orleans...	5,724	104,710	37,742
Texas	4,803	95,958	.....	53,722	.....	.....	.....	.....
Savannah &c	6,373	154,540	.....	44,393	850	7,048	930	31,575
Mobile .....	.....	400	.....	.....	.....	.....	.....	.....
Florida	222	8,908	.....	.....	.....	.....	.....	.....
So. Carolina	392	25,385	.....	23,132	.....	.....	.....	.....
No. Carolina	400	20,822	.....	.....	.....	.....	.....	.....
Virginia	285	64,838	.....	97,367	.....	5,337	2,000	68,337
North. ports	.....	13,140	21,065	148,601	.....	.....	.....	.....
Tenn., &c...	5,632	90,455	3,804	157,943	839	15,139	1,334	45,977
Foreign.....	2,047	22,489	.....	11,568	.....	.....	.....	.....
Total.....	25,993	700,423	24,869	574,918	1,209	27,575	4,264	146,889
Last year....	31,925	496,435	12,553	536,336	628	44,912	5,160	180,004

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 123,220 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 393.....	393
To Manchester, per steamer Olbers, 203 upland and 53 Sea Island.....	256
To Hull, per steamer Martello, 45.....	45
To Bremen, per steamers Koenigin Lulse, 3,650; Trier, 1,686.....	5,336
To Hamburg, per steamer Pennsylvania, 125.....	125
To Antwerp, per steamers British Prince, 300; Noordland, 100.....	400
To Genoa, per steamer Kaiserin Maria Theresa, 100.....	100
NEW ORLEANS—To Liverpool—Feb. 19—Steamer Cuban, 5,000	5,000
To Manchester—Feb. 20—Steamer Treasury, 4,000.....	4,000
To Dublin—Feb. 21—Steamer Malin Head, 397.....	397
To Havre—Feb. 18—Steamer Montenegro, 8,775.....	8,775
To Rotterdam—Feb. 18—Steamer Ferona, 749.....	749
To Lisbon—Feb. 15—Bark Santa Barbara, 100.....	100
To Genoa—Feb. 15—Steamer Mongibello, 10,500.....	10,500
GALVESTON—To Liverpool—Feb. 16—Steamer Wanderer, 8,452	8,452
Feb. 20—Steamer Iran, 9,607.....	18,059
To Bremen—Feb. 15—Steamer Elswick Lodge, 11,493.....	11,493
To Hamburg—Feb. 16—Steamers Eric, 1,054; Whitehall, 1,374.....	2,428
To Rotterdam—Feb. 15—Steamers Recta, 1,279.....	1,279
SABINE PASS—To Hamburg—Feb. 18—Steamer Tresco, 3,117..	3,117
MOBILE—To Bremen—Feb. 16—Steamer Verax, 5,114.....	5,114
SAVANNAH—To Manchester—Feb. 20—Steamer Westwater, 7,060 upland and 1,100 Sea Island.....	8,160
To Bremen Feb. 15—Steamer Cheronea, 5,403.....	5,403
Feb. 13—Steamer Slingsby, 6,201.....	11,607
To Hamburg—Feb. 15—Steamer Cheronea, 2,000.....	2,000
To Barcelona—Feb. 18—Steamer Immacolata, 9,960.....	9,960
To Genoa—Feb. 18—Steamer Immacolata, 2,800.....	2,800
To Trieste—Feb. 18—Steamer Immacolata, 300.....	300
NORFOLK—To Liverpool—Feb. 15—Steamer Rapidan, 800.....	800
BOSTON—To Liverpool—Feb. 14—Steamers Bohemian, 3,904; Sylvania, 80.....	3,984
Feb. 15—Steamer Irishman, 2,378.....	2,378
Feb. 18—Steamer Sackin, 583.....	6,945
BALTIMORE—To Hamburg—Feb. 16—Steamer Adlia, 700.....	700
To Rotterdam—Feb. 15—Steamer Ohio, 200.....	200
PHILADELPHIA—To Liverpool—Feb. 15—Steamer Waesland, 780.....	780
SAN FRANCISCO—To Japan—Feb. 19—Steamer Nippon Maru, 200.....	200
TACOMA—To Japan—Feb. 14—Steamer Queen Adelaide, 400.....	400
Total.....	123,220

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

	Great Brit'n.	French ports.	Ger. many.	—Oth. E'rope.	Mexico, North. South.	Ac. Japan.	Total.
New York.....	694	.....	5,461	400	100	.....	6,655
N. Orleans.....	9,397	8,775	.....	749	10,600	.....	29,521
Galveston.....	18,059	.....	13,923	1,979	.....	.....	33,961
Sab. Pass.....	.....	.....	3,117	.....	.....	.....	3,117
Mobile.....	.....	.....	5,114	.....	.....	.....	5,114
Savannah.....	8,160	.....	13,607	.....	13,060	.....	34,827
Norfolk.....	800	.....	.....	.....	.....	.....	800
Boston.....	6,945	.....	.....	.....	.....	.....	6,945
Baltimore.....	.....	.....	700	200	.....	.....	900
Phil'delph'a	780	.....	.....	.....	.....	.....	780
San Fran.....	.....	.....	.....	.....	.....	.....	200
Tacoma.....	.....	.....	.....	.....	.....	.....	400
Total....	44,835	8,775	41,922	3,328	23,760	600	123,220

Exports to Japan since Sept. 1 have been 700 bales from New York and 15,129 bales from the Pacific Coast.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	14	14	14	14	14	.....
Havre.....c.	23	23	23	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.	27 1/2-30	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 1/2	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. LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 1.	Feb. 8	Feb. 15	Feb. 21.
Sales of the week.....bales.	40,000	44,000	53,000	48,000
Of which exporters took...	1,300	1,206	200	1,000
Of which speculators took...	600	600	1,200	.....
Sales American.....	36,000	41,000	50,000	46,000
Actual export.....	1,000	3,000	10,000	3,000
Forwarded.....	69,000	78,000	61,000	93,000
Total stock—Estimated.....	747,000	779,000	736,000	747,000
Of which American—Est'd.	666,000	687,000	649,000	654,000
Total import of the week.....	125,000	112,000	28,000	107,000
Of which American.....	107,000	94,000	21,000	90,000
Amount afloat.....	225,000	185,000	216,000	165,000
Of which American.....	195,000	157,000	193,000	139,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 21 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.	Moderate demand.	Quiet.	Fair business doing.	Fair business doing.	Not received— Holiday at New York.
Mid. Upl'ds.	5 11/32	5 11/32	5 5/16	5 5/16	5 5/16	.....
Sales.....	6,000	8,000	7,000	6,000	10,000	.....
Spec. & exp.	300	500	500	500	500	.....
Futures.						
Market, } 1:45 P. M. }	Quiet at 2-64 decline.	Quiet at 1 64 decline.	Barely steady at 2-64 dec.	Steady at 1-64 advance.	Steady.	Not received— Holiday at New York.
Market, } 4 P. M. }	Quiet.	Steady.	Quiet.	Steady.	Barely steady.	.....

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

	Sat. Feb. 16.	Mon. Feb. 18.	Tues. Feb. 19.	Wed. Feb. 20.	Thurs. Feb. 21.	Fri. Feb. 22.
	12 1/2 P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
February...	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Feb.-Mch...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mch.-April...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
April-May...	5 09	5 10	5 09	5 08	5 07	5 08
May-June...	5 08	5 08	5 09	5 08	5 06	5 03
June-July...	5 08	5 06	5 08	5 06	5 04	5 01
July-Aug...	5 03	5 01	5 05	5 04	5 02	5 01
Aug.-Sept...	4 53	4 55	4 56	4 55	4 54	4 54
Sept., L.M.C.	4 55	4 55	4 56	4 55	4 54	4 55
Oct., G. O. C.	4 33	4 33	4 34	4 33	4 33	4 34
Oct.-Nov...	4 26	4 26	4 27	4 26	4 26	4 27
Nov.-Dec...	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

THURSDAY, Feb. 21, 1901.

Business in the market for wheat flour has dragged. Demand has been slow from both jobbers and bakers, and the low-grade winters have received practically no attention from exporters; prices have shown no important changes, although the indications were that on bids for lines some sellers would be likely to consider small concessions. Rye flour has been in moderate demand and steady. Buckwheat flour has been quiet and unchanged. Cornmeal has had a moderate sale and prices have advanced.

Speculation in wheat for future delivery has been on a moderate scale only, and the changes in prices have been of an unimportant nature. Early in the week cable advices from European markets came slightly easier, and were accompanied by a limited number of selling orders. Crop news from the winter-wheat belt was of a favorable character and with only scattered buying, principally to cover shorts, prices weakened slightly. Later in the week there developed a steadier tone. The cable advices came if anything rather better than expected; there was an absence of aggressive selling. Weather conditions in the winter-wheat belt were less favorable, and a smaller crop had its influence in favor of the market. To-day there was a quiet but steady market. Business in the spot market has been good and prices have followed futures. At the close the sales reported for export here and at outports were 60,000 bushels.

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

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.....	73 ⁵ / ₈	73 ¹ / ₄	73 ³ / ₈	74 ¹ / ₄	74	Holi-
March delivery in elev....	74	73 ¹ / ₂	74	74 ¹ / ₂	74 ¹ / ₂	day.
May delivery in elev.....	75 ¹ / ₂	75 ¹ / ₈	75 ⁵ / ₈	76 ¹ / ₈	75 ³ / ₄	

Indian corn futures have been fairly active, but the tone of the market has been unsettled. Early in the week prices declined, the result principally of free selling by large speculative holders to liquidate their accounts and take their profits. At the decline a well-known operator in corn became a free buyer and this demand finally absorbed the offerings and also had a tendency to check aggressive operations by bear traders, resulting in an upward turn to values, all of the loss being recovered. To-day there was a steady market. A fairly large export business has been transacted, particularly at the lower prices ruling early in the week. At the close the sales for export here and at outports were 240,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	47 ⁷ / ₈	47 ¹ / ₂	47 ⁵ / ₈	47 ³ / ₄	47 ⁷ / ₈	Holi-
May delivery in elev....	46 ¹ / ₂	46	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	day.
July delivery in elev.....	45 ³ / ₄	45 ¹ / ₄	45 ¹ / ₂	45 ¹ / ₄	45 ¹ / ₂	

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.....	39 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	38 ⁷ / ₈	38 ⁷ / ₈	Holi-
March delivery in elev....	39 ³ / ₄	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₄	39 ³ / ₈	day.
May delivery in elev.....	41 ¹ / ₄	40 ³ / ₈	40 ³ / ₈	40 ⁵ / ₈	40 ³ / ₄	

Oats for future delivery at the Western market have been moderately active. Early in the week under long liquidation and following the decline in corn, prices weakened. Subsequently, however, when the market for corn rallied, prices for oats also turned steadier and most of the loss was recovered, closing steady. Locally there has been a moderately steady market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	30 ¹ / ₂	30^{1}/_{2}	30^{1}/_{2}	30^{1}/_{2}	30^{1}/_{2}	Holi-
No. 2 white in elev.....	33 ¹ / ₄	33	33	33	33	day.

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

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

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

Following are the closing quotations:

FLOUR.

Fine.....	\$2 10	2 20	Patent, winter....	\$3 80	4 30
Superfine.....	2 30	2 35	City mill, patent..	4 15	4 75
Extra, No. 2.....	2 40	2 50	Ryeflour, superfine	2 80	3 55
Extra, No. 1.....	2 50	2 75	Buckwheat flour..	2 00	2 10
Clears.....	2 80	3 35	Corn meal—		
Straights.....	3 40	3 90	Western, etc.....	2 35	2 40
Patent, spring....	3 90	4 65	Brandywine.....	2 45	2 50

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

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No.1	89 ³ / ₄	89 ¹ / ₂	Western mixed.....	46 ¹ / ₂	48
N'thern Dul., No.1	85 ³ / ₄	88 ¹ / ₂	No. 2 mixed.....	46 ¹ / ₂	48
Red winter, No. 2	79	80 ³ / ₄	Western yellow.....	46 ³ / ₄	48 ¹ / ₂
Hard N. Y. No. 1.	...	...	Western white.....	47 ¹ / ₂	49 ¹ / ₄
Oats—Mix'd, p. bush.	30	33	Rye, per bush—		
White.....	32 ¹ / ₂	37 ¹ / ₂	Western.....	56	61
No. 2 mixed.....	30 ¹ / ₂	31 ¹ / ₂	State and Jersey.....	...	...
No. 2 white.....	33	34	Barley—Western.....	63	73
			Feeding.....	49	55

For other tables usually given here see page 373.

THE DRY GOODS TRADE.

NEW YORK, THURSDAY, P. M., Feb. 21, 1901.

A further increase in the aggregate volume of business in progress at first hands has been noted this week, but the demand has not yet expanded sufficiently to impart any strength to the general market. The chief drawback is the determined abstention of buyers from doing forward business in any line where they are not really compelled to purchase ahead. Thus in all descriptions of staples little beyond positive requirements are being attended to and in such specialties as are usually bought ahead operations are without spirit. The tendency of the market for cotton goods is frequently in favor of buyers, but sellers generally refrain from making open reductions in prices. The most important feature in this connection has been the decline of 1/8c. in print cloths at Fall River, a movement which has elicited but an indifferent response from buyers. The Southern Cotton Spinners' Association has recommended a general curtailment of the production of yarns as a correction of the present demoralized condition of the yarn market, and a similar course is being more generally advocated among weaving mills for the improvement of the goods market.

WOOLEN GOODS.—The market for men's-wear woolen and worsted fabrics has been quieter during the past week than since the new fall lines were opened. The demand has again run chiefly upon plain fabrics. In some of these the orders taken up to date are satisfactory, notably in thibets and unfinished worsteds, and in an occasional quarter clays and serges are reported to have done fairly well. For the general run of staples the market is steady. Fancies in both woollens and worsteds and in all grades have again been in restricted request, buyers' orders seldom going beyond sample pieces. There is pressure to sell fancies and the opening prices have in a number of instances been modified in favor of buyers. Cotton worsteds, cotton-warp cassimeres, satinets and doe-skin jeans have all ruled dull. Business in overcoatings has been irregular and unsatisfactory and only moderate results

have been secured in cloakings with a generally easy tone. Flannels and blankets continue quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb 18 were 5,307 packages, valued at \$228,074, their destination being to the points specified in the tables below :

NEW YORK TO FEB. 18.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	135	622	19	120
Other European.....	11	496	16	109
China.....		4,276	1,037	45,899
India.....	461	576	363	2,339
Arabia.....	3,052	4,052	.....	4,258
Africa.....	286	682	29	722
West Indies.....	625	4,143	656	3,154
Mexico.....	57	309	50	468
Central America.....	203	1,757	183	1,746
South America.....	474	9,176	390	6,818
Other Countries.....	3	821	13	1,200
Total.....	5,307	26,910	2,761	66,833

The value of the New York exports for the year to date has been \$1,239,404 in 1901, against \$2,508,344 in 1900.

The tendency of the market for all descriptions of brown cottons continues in favor of buyers. There has been no improvement in either the home or export demand, and prices are weak and irregular for both sheetings and drills. Fine gray goods are also weaker. There has been an increase in the sales of bleached cottons, but buyers are still purchasing small lots only, and while leading tickets are unchanged, there is considerable irregularity in the market otherwise. Wide sheetings are inactive and cotton flannels and blankets dull. Business in ducks and brown osnaburgs has ruled light, with ready sellers. In all descriptions of coarse, colored cottons, stock goods are easy to purchase, but most sellers are steady for goods to be made. Kid-finished cambrics and other cotton linings are barely steady. A considerable business has been done in staple prints at previous prices, but fancy prints continue quiet. Fine grades of printed goods have been in fair reorder demand. Percales inactive. The demand for gingham of all kinds has been moderate at previous prices. Domets are selling fairly, but at irregular prices. Regular print cloths have been reduced to 3c. and narrow odds to relative basis. The demand continues quiet. Wide odds are tending downwards.

FOREIGN DRY GOODS.—There has been no material change in this division. Light-weight dress goods in fair demand; other descriptions slow. Silks are steady but demand quieter. Ribbons unchanged. Linens very firm but demand moderate. Burlaps also firm with light-weight Calcuttas tending against buyers.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 21, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1901 AND 1900.	Week Ending Feb. 21, 1901.		Since Jan. 1, 1901.		Week Ending Feb. 22, 1900.		Since Jan. 1, 1900.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
MANUFACTURES OF—								
Wool.....	1,001	239,490	7,450	1,866,710	952	294,464	7,210	2,068,876
Cotton.....	2,220	555,529	17,626	4,962,001	2,667	757,665	19,900	6,148,170
Silk.....	1,291	503,994	10,119	4,805,317	1,743	9,026,665	13,860	6,920,092
Flax.....	1,463	268,374	10,698	1,982,284	1,299	253,608	2,463,311	2,463,311
Miscellaneous.....	4,321	200,506	51,014	1,358,831	8,219	253,042	68,186	1,886,584
Total.....	10,296	1,767,902	97,767	14,975,143	14,880	2,539,041	125,051	19,587,033
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET								
Wool.....	234	75,350	2,180	664,674	193	61,788	2,258	661,317
Cotton.....	714	172,897	5,030	1,474,565	504	146,510	4,438	1,203,865
Silk.....	264	102,621	1,544	743,170	124	73,195	1,463	668,113
Flax.....	408	71,183	2,798	525,589	397	72,423	3,169	648,108
Miscellaneous.....	10,573	81,171	106,619	593,653	12,943	84,983	130,148	639,728
Total withdrawals	12,183	503,222	118,171	4,001,651	14,165	438,899	141,476	3,817,131
Entered for consumption	10,296	1,767,902	97,707	14,975,143	14,880	2,539,041	125,051	19,587,033
Total imported	22,479	2,271,124	215,878	18,976,794	29,045	2,977,940	266,527	23,404,164
Manufactures of—								
Wool.....	223	48,210	2,104	622,578	125	54,997	1,539	586,048
Cotton.....	713	201,781	4,198	1,383,967	228	70,689	4,031	1,176,551
Silk.....	124	55,747	1,288	615,756	155	106,213	1,637	802,675
Flax.....	362	72,957	2,166	439,051	250	52,477	2,686	634,988
Miscellaneous.....	3,400	49,058	120,194	683,661	6,939	59,526	118,237	587,980
Total	4,822	427,753	130,450	3,745,019	7,725	343,902	128,130	3,738,252
Entered for consumption	10,296	1,767,902	97,707	14,975,143	14,880	2,539,041	125,051	19,587,033
Total imports	15,118	2,195,655	228,157	18,720,156	22,605	2,882,943	253,181	23,325,285

STATE AND CITY DEPARTMENT.

News Items.

Salem, Ohio.—Sale of Salem Railroad—A decree has been entered in the United States Court for the sale of the Salem Railroad, which runs from Salem to Washington, Ohio, 6.92 miles. The road was built from the sale of \$125,000 of bonds issued by the city of Salem, under a special Act of the Ohio Legislature on May 4, 1891. The Ohio Supreme Court, on petition of the Pennsylvania Company against the County Treasurer, restraining him from collecting taxes from the company to pay interest on the bonds, declared the law unconstitutional, since which time, January, 1897, the road has been operated by B. S. Ambler as receiver. The decree fixes the lowest figure at which the road can be sold at \$125,000, and releases the city and the trustees provided for in the Act of all financial responsibility.

Bond Proposals and Negotiations this week have been as follows :

Acquackanonk Township (N. J.) School District.—Bond Sale.—On February 16 the \$8,000 5% bonds were awarded to Penhale & Fisher, New York City, at 102.60. Securities mature \$1,000 yearly on December 30 from 1901 to 1908, inclusive. For further description of bonds see CHRONICLE Feb. 9, p. 302.

Adams County, Miss.—Bond Sale.—This county has sold to a local investor an issue of \$88,000 4% refunding railroad-aid bonds at par. Securities will be dated July 1, 1901, and will mature in from ten to twenty-five years. The old bonds were issued in aid of the Natchez Jackson & Columbus Railroad and carried 7% interest.

Adams County, Wis.—Bonds Defeated.—At a special session of the Board of Supervisors held recently, a resolution providing for the issuing of bonds to the Princeton & Wisconsin River Railroad was defeated by a vote of 13 to 4.

Albany County, N. Y.—Bond Sale.—On February 15 the \$18,000 3½% 1-18 year (serial) London Road improvement bonds were awarded to the Albany Savings Bank at 103.29 and the \$12,000 3½% 1-12-year (serial) Delaware Turnpike improvement bonds were awarded to the same institution at 102.36. These sales were made on a basis of about 3.10%. The following institutions and firms were represented: The Albany Savings Bank, the Home Savings Bank and the Albany Trust Co. of Albany, Isaac W. Sherrill of Poughkeepsie, W. J. Hayes & Sons, Cleveland, and Farson, Leach & Co., New York City. For description of bonds see CHRONICLE Feb. 9, p. 302.

Alblon, Neb.—Bond Sale.—The \$10,000 5% school house bonds advertised for sale on February 11 have been awarded to John Nuveen & Co., Chicago, at 106.74—an interest basis of about 4.217%. Following are the bids :

John Nuveen & Co., Chicago.....106.74	C. M. Williams, Omaha .....104.00
Denison, Prior & Co., Cleve.....105.08	R. Kleybolte & Co., Cincinnati...103.65
M. B. Thompson, Alblon.....105.025	First Nat. Bank, Barnesville...102.41
W. J. Hayes & Sons, Cleve .....104.638	Chas. S. Kidder & Co., Chicago...102.27
W. T. S. Neligh, West Point...104.56	Chas. H. Coffin, Chicago. ....101.97
Thos. Cruise Sav. B'k, Helena...104.50	N. C. Brock, Lincoln.....101.90
Alblon National Bank.....104.3.5	Lamprecht Bros. Co., Cleve.....101.00
Trowbridge & Niver Co., Chic...104.17	S. A. Kean, Chicago.....100.26
W. J. McDonald & Co., Chicago.104.125	

For description of bonds see CHRONICLE Feb. 9, p. 302.

Alexandria (S. Dak.) School District.—Bonds Voted.—At the election held February 12 the question of issuing \$6,000 school-house bonds resulted in favor of the securities.

Allegan, Mich.—Bond Offering.—Proposals will be received until 7:30 P. M., February 26, by William H. Dorgan, Village Clerk, for \$8,000 4% park bonds. Securities were authorized at an election held Oct. 23, 1900. They are in denomination of \$1,000, dated Jan. 1, 1901. Interest will be payable semi-annually and the principal will mature \$1,000 yearly on January 1 from 1910 to 1917, inclusive. The village has no bonded debt at present.

Allegheny, Pa.—Bonds Voted.—At the election held February 19 the street bonds mentioned in the CHRONICLE Jan. 12 and Jan. 19 were all authorized. The aggregate of the bonds voted was \$419,300, and they will be taken, when issued, by the sinking fund.

Almonte, Ont.—Debentures Voted.—This town has voted in favor of issuing \$10,000 4% street-improvement debentures. These securities will be dated June 1, 1901, and will mature part yearly for twenty years.

Amherst, Wis.—Bonds Voted.—At the election held February 12 the proposition to issue \$3,000 5% 1-6 year (serial) fire-protection bonds was favorably voted upon. The date for the sale of these bonds has not yet been settled.

Belle Plaine (Iowa) School District.—Bond Election.—On March 11 the question of issuing \$10,000 school bonds will be submitted to a vote of the people.

Berks County (P. O. Reading), Pa.—Bond Offering.—Proposals will be received until 12 M., March 19, by the County Commissioners, for \$150,000 bonds. Securities will be issued in denomination of \$1,000, and a certified check for 5% must accompany proposals.

Blackhawk County (P. O. Waterloo), Iowa.—Bond Offering.—Proposals will be received until 1 P. M., March 11, 1901, by the County Treasurer, for \$80,000 4% court-house bonds and \$10,000 4% sheriff's-residence and jail bonds. Securities are in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi-annually in either Chicago or in New

York City. Principal will mature April 1, 1911, subject to call as follows: \$40,000 court-house bonds after five years, \$10,000 after six years and a like amount after seven, eight and nine years. The bonds will be delivered as follows: Court house bonds—\$20,000 June 1, 1901; \$20,000 July 1, 1901; \$30,000 Nov. 1, 1901, and \$10,000 Jan. 1, 1902. Jail bonds will be delivered July 1, 1901.

Bowling Green, Ohio.—Bond Offering.—Proposals will be received until 12 M. to-day (February 23), by Alex. Williamson, Village Clerk, for \$10,000 4% sewer bonds. Securities are in denomination of \$500, dated March 1, 1901. Interest will be payable semi-annually, and the principal will mature one bond each six months from March 1, 1902, to Sept. 1, 1911, inclusive. A certified check for \$100 will be required.

Brownsville, Fayette County, Pa.—Bond Sale.—This borough has sold at private sale an issue of \$35,000 4% street-paving and sewerage bonds to Geo. W. Lenhart & Son of Brownsville. Securities are in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi-annually at the Monongahela National Bank of Brownsville, and the principal will mature in from one to thirty years.

Bucyrus, Ohio.—Bond Sale.—On February 15 the \$6,000 5% 1-12 year (serial) refunding bonds were awarded to the Bucyrus City Bank at 107.98. For description of bonds see CHRONICLE Feb. 2, p. 252.

Buffalo, N. Y.—Bond Sale.—This city has issued a local deficiency bond amounting to \$3,567.84, and the same has been taken by the Park Bond Redemption Fund at par.

Carson County, Texas.—Bond Sale.—We are advised that the \$15,000 4% court-house and jail bonds mentioned in the CHRONICLE Feb. 9, 1901, and Dec. 8, 1900, have been sold.

Carsonville, Mich.—Bonds Proposed.—The City Council is considering the question of holding an election to vote on the issuance of electric-light bonds.

Cass County, Ind.—Bond Sale.—This county has sold \$8,000 6% gravel-road bonds to the Logansport State Bank at 104.0915. Bonds will mature \$2,000 each six months, beginning June 1, 1902.

Cleburne, Texas.—Bond Election.—The City Council has decided to hold an election to vote on the issuance of \$10,000 school bonds.

Coke County, Texas.—Bonds Registered.—The State Comptroller has registered \$5,000 court-house and jail bonds and \$4,000 bridge bonds.

Columbus, Ohio.—Bonds Issued.—The Sinking Fund Commissioners have accepted city bonds to the amount of \$4,200, of which \$3,000 is for the improvement of Hoover Avenue and \$1,200 for Tulip Alley.

Culpeper, Va.—Bond Sale.—It is stated that \$35,000 4% 20-30-year (optional) refunding bonds have been awarded to the National Bank of Orange at 100.75.

Dallas County, Texas.—Bonds Proposed.—A petition is being circulated asking the County Commissioners to call a special election to vote on the issuance of \$500,000 road bonds. The movement is backed by the Dallas Commercial Club.

Danville, Ill.—Bond Sale.—This city has issued \$1,200 6% 1-4 year (serial) sewer-extension bonds to J. H. Palmer, contractor for the work. Securities are dated Feb. 9, 1901.

Fairport (Ohio) School District.—Bond Sale.—On February 16 the \$12,000 4% bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101.625—an interest basis of about 3.671%. Following are the bids :

W. J. Hayes & Sons, Cleve...\$12,195.00	Lamprecht Bros. Co., Cleve...\$12,156.00
Seasongood & Mayer, Cincln. 12,182.16	Denison, Prior & Co., Cleve. 12,111.60
New 1st Nat. B'k, Columbus.. 12,180.50	Painesville Dollar Sav. Bank 12,000.00

An offer of \$12,210 for the bonds was received from Feder, Holzman & Co., Cincinnati, too late to be considered. Bonds are dated March 1, 1901, and mature \$1,000 yearly on March 1 from 1902 to 1913, inclusive. For further description of bonds see CHRONICLE Feb. 9, p. 303.

Fall River, Mass.—Bond Sale.—On February 20 the \$133,000 3½% 10-year bonds were awarded to Geo. C. White Jr., New York, at 103.31—an interest basis of about 3.113%. Following are the bids :

Geo. C. White Jr., New York.....103.31	Estabrook & Co., Boston.....103.07
M. A. Stein, New York.....103.299	Allen, Sand & Co., New York...103.06
Adams & Co., Boston.....103.22	Vermilye & Co., New York....103.05
Blodget, Merritt & Co., Boston...103.14	Lawrence Barnum & Co., N. Y. 103.05
Mason, Lewis & Co., Boston.....103.099	N. W. Harris & Co., New York..102.83
Denison, Prior & Co., Boston...103.077	R. L. Day & Co., Boston.....102.779

For description of bonds see CHRONICLE Feb. 16, p. 351.

Fort Collins, Colo.—Description of Bonds.—The \$105,000 refunding bonds, which we stated in the CHRONICLE Feb. 2 had been sold at par to the First National Bank of Fort Collins, are in denomination of \$1,000, dated May 4, 1901. Interest will be payable semi-annually and the principal will mature May 4, 1925, subject to call after May 4, 1911.

Franklin County (P. O. Columbus), Ohio.—Bond Offering.—Proposals will be received until 12 M., March 8, by L. E. Jones, County Auditor, for \$120,000 bridge emergency bonds and \$20,000 levee bonds. The bridge bonds will be in denomination of \$20,000 and will mature one bond each six months from March 1, 1902, to Sept. 1, 1904. The levee bonds are in denomination of \$10,000 and will mature one bond March 1, 1903, and one bond Sept. 1, 1903. All bonds are dated March 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. A certified check for 1% of the par value of bonds bid for must accompany proposals. Bidders are required to be satisfied as to the legality of the bonds before bidding, and the purchaser must also pay cost of printing bonds.

Greenville, Ohio.—Bond Offering.—Proposals will be received until March 11 for \$18,000 4% street-paving bonds. Thirty bonds are in denomination of \$500 and fifteen of \$200

each, all dated Feb. 20, 1901. Interest will be payable at the office of the City Treasurer. Principal will mature \$1,200 on February 20 from 1902 to 1916, inclusive.

Haviland, Ohio.—Bond Sale.—On February 18 an issue of \$1,000 6% 1-5 year (serial) street-improvement bonds was awarded to the New First National Bank, Columbus.

Huntingdon, Tenn.—Bond Election Proposed.—The Board of Aldermen is considering the question of holding an election to vote on the proposition to issue \$3,000 bonds for a new dynamo.

Indianapolis, Ind.—Bond Sale.—On Feb. 20 the \$143,000 3½% fire-department and hospital bonds were awarded to the Capital National Bank of Indianapolis at 101-233. For description of bonds see CHRONICLE Jan. 26, p. 202.

Jasper, Ala.—Bond Offering.—Proposals will be received until 6 P. M., March 7, by L. M. Smith, Secretary, for \$15,000 gold school bonds. Securities are in denomination of \$500, dated Mar. 1, 1901. Interest, at a rate not less than 4% nor more than 6%, will be payable semi-annually in New York City. Principal will mature one bond yearly, beginning ten years after date, all bonds outstanding being subject to call after twenty years. The present indebtedness of the city is \$10,000.

Johnstown, N. Y.—Bond Sale.—On February 20 \$31,327 21 5% street-paving bonds were awarded to the Home Savings Bank of Albany at 104-10. Following are the bids:

Home Sav. Bank, Albany.....104-10	M. A. Stein, New York.....103-26
L. W. Sherrill, Poughkeepsie....103-93	Penhale & Fisher, New York....102-98
W. J. Hayes & Sons, Cleve.....103-37	

Thirty-one bonds are in denomination of \$1,000 and one bond of \$327 21, all dated Feb. 20, 1901. Interest will be payable annually and the principal will mature yearly on February 20, \$3,000 from 1902 to 1904, inclusive, and \$7,327 21 Feb. 20, 1905.

Kingston, N. Y.—Bond Sale.—On February 14 the \$169,000 3½% refunding bonds were sold at public auction as follows:

		<i>Best.</i>
1-year bonds.....\$6,000@100-34.....	3-15%	
2-year bonds.....9,000@100-67.....	3-15½%	
3-year bonds.....22,000@101-00.....	3-14½%	
4-year bonds.....22,000@101-33.....	3-14½%	
5-year bonds.....22,000@101-72.....	3-12½%	
6-year bonds.....22,000@102-14.....	3-10½%	
7-year bonds.....22,000@102-45.....	3-10½%	
8-year bonds.....22,000@102-72.....	3-11½%	
9-year bonds.....22,000@103-06.....	3-10½%	

S. D. Coykendall, Kingston

Thomson, Tenney & Crawford, N. Y.

For description of bonds see CHRONICLE Feb. 9, p. 303.

Long Beach, Cal.—Bond Election.—An election will be held March 2 to vote on the question of issuing \$49,000 bonds for sewers, wharf and pavilion improvements and for fire apparatus.

McLennan County, Texas.—Bonds Registered.—The State Comptroller has registered \$140,000 court-house and jail bonds and \$45,000 bridge bonds of this county.

Marysville, Ohio.—Bonds Authorized.—The Village Council has authorized the issuance of \$7,000 5% bonds for the purpose of encouraging manufacturing in the village. Securities will be in denomination of \$500 and will mature one bond each six months, beginning five years after date of issuance. Interest will be payable semi-annually at the office of the Village Treasurer.

Meriden (Town), Conn.—Bonds Proposed.—The State Legislature will be asked to authorize the issuance of \$80,000 funding bonds and \$40,000 almshouse bonds. If authorized, the bonds will bear interest at a rate not exceeding 3½%, payable May 1 and November 1. Principal will mature \$10,000 yearly, beginning in 1913.

Middlesex County, N. J.—Bond Sale Rescinded—Bond Sale.—The Board of Freeholders has rescinded the resolutions passed Dec. 22, 1900, awarding \$20,000 3½% road bonds to the New Brunswick Savings Institution. A new resolution has been passed to issue \$42,000 bonds, which issue has been sold at 101-15, one-half to the New Brunswick Savings Institution and the remaining bonds to the estate of John C. Mayer. The new bonds are in denomination of \$1,000, dated Feb. 9, 1901. Interest will be payable semi-annually and the principal will mature \$4,200 yearly on February 9 from 1902 to 1911, inclusive.

Milwaukee, Wis.—Description of Bonds.—The \$160,000 street-improvement bonds which we stated last week had been authorized will be in denomination of \$1,000, dated Jan. 1, 1901. Interest will be at the rate of 3½%, payable semi-annually at the office of the City Treasurer. Principal will mature \$8,000 yearly on January 1 from 1902 to 1921, inclusive.

Minneapolis (Minn.) School District.—Temporary Loan.—This district has borrowed \$70,000 from a firm in Hartford at 3% discount. Loan was made in anticipation of the collection of taxes and will mature June 30, 1901.

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.

CIRCULAR ON APPLICATION,

Swift & Company

FIRST MTGE. GOLD 5% BONDS.

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

SOUTHERN AND WESTERN SECURITIES.

D. H. LIVERMORE,

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

INVESTMENTS.

Town of West New York SEWER BONDS.

Sealed proposals will be received by the Town Council of the Town of West New York, at the Council Chamber, in the Town Hall of said town, on Monday evening, March 4, 1901, at eight o'clock, for the purchase of \$55,000 outlet sewer bonds to be issued by said town under authority of Chapter 164, Laws of 1900; 55 of said bonds will be for \$1,000 each and one will be for \$500; all of said bonds will bear interest at the rate of four per cent per annum, payable semi-annually, with coupons attached for each half-year's interest, and will provide for the conversion of the same into a registered bond at the option of the holder; \$25,000 of said issue will mature in ten years and \$30,500 in fifteen years from the date thereof. The bonds will be sold to the person or corporation offering terms which in the judgment of the Council will be most advantageous to the town. The Council reserves the right to reject any or all bids if deemed for the interest of the town so to do. No conditional proposal will be received. Each proposal must be accompanied by a deposit of fifteen hundred dollars, which may be either in cash or certified check payable to the order of the Town Treasurer. The deposits of unsuccessful bidders will be returned immediately after the award is made.

The bonds will be dated and will be delivered to the purchaser on the first day of April, 1901.

By order of the Town Council of the Town of West New York.

FRANCIS F. TONN,
Town Clerk.

P. O. Address, Taurus, Hudson Co., N. J.

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NEW YORK. CHICAGO. BOSTON.

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INVESTMENT BONDS.

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MUNICIPAL

AND

Public Service Corporation
BONDS.

E. H. ROLLINS & SONS,
BOSTON.

Denver.

San Francisco.

Monett (Mo.) School District.—Bond Sale.—This district has sold an issue of \$5,000 5% refunding bonds to John Nuveen & Co., Chicago, at 100.90 and all expenses of refunding. Securities are in denomination of \$500, dated Jan. 1, 1901. Interest will be payable semi annually, and the principal will mature in 20 years, subject to call after 10 years.

Monmouth County (P. O. Freehold), N. J.—Bond Offering.—Proposals will be received until 11 A. M., February 23, by John Guire, Director, for \$65,000 4% bridge bonds. Securities are in denomination of \$1,000, dated March 1, 1901. Interest will be payable semi-annually at the office of the County Collector. Principal will mature yearly on March 1, \$10,000 from 1902 to 1906 and \$15,000 in 1907. A certified check for 5% of bid, payable to Asher T. Applegate, County Collector, must accompany proposals.

Morgan City, La.—Bond Sale.—On February 15 the \$10,000 5% bonds were awarded to S. A. Kean, Chicago, at 100.25 and blank bonds free of charge. A bid of 100.26 was made by Duke M. Farson, also of Chicago. For description of bonds see CHRONICLE Feb. 9, p. 304.

Mount Vernon, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., March 5, by the Common Council, for \$50,000 sewer bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Feb. 1, 1928. A certified check for \$1,000 will be required with bids.

Ottawa County (P. O. Port Clinton), Ohio.—Bond Offering.—Proposals will be received until 1 P. M., March 2, by John Orth, County Auditor, for \$10,000 5% court-house-improvement bonds. Securities are in denomination of \$500, dated Feb. 15, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature one bond yearly on Feb. 15 from 1902 to 1911, inclusive.

Portsmouth, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 19, by Edward K. Walsh, City Clerk, for \$40,000 4% water bonds. Securities are in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi-annually at the Fourth National Bank, New York City. Principal will mature April 1, 1926. All bids must be

unconditional and must be accompanied by a cashier's certified check for 20% of the bonds bid for, made payable to the City of Portsmouth.

Rochester, N. Y.—Temporary Loan.—The City Comptroller has sold \$50,000 local improvement notes to the Monroe County Savings Bank at 3.14% interest.

Saginaw, Mich.—Bonds Authorized.—The Board of Estimates has authorized the refunding of \$25,000 water bonds of the Eastern Taxing District and \$10,000 water bonds of the Western Taxing District. The new bonds will mature in twenty years.

Salida, Colo.—Bond Sale.—This place has sold an issue of \$24,000 water bonds to local investors.

Somerville, Mass.—Temporary Loan.—A six months' temporary loan amounting to \$200,000 has been awarded to Bond & Goodwin, Boston, at 3.30%.

Springfield, Mass.—Loan Negotiated.—On February 20 a loan of \$300,000 was awarded to Bond & Goodwin, Boston, at 3.12% discount. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes Bond & Goodwin, Boston (3.12%), Elliot National Bank, Boston (3.60%), Chapin Nat. Bank, Springfield (3.20%).

Securities are dated Feb. 21, 1901, and will mature Nov. 8, 1901.

Stamford, Conn.—Bids.—Following are the bids received February 15 for the \$25,000 3 1/2% 20-year gold sewer redemption bonds and \$60,000 3 1/2% 20-year gold funding bonds:

Table with 2 columns: Bidder Name and Bid Price. Includes E. H. Gay & Co., Boston (105.71), Denison, Prior & Co., Boston (105.441), R. L. Day & Co., Boston (105.329), Blodget, Merritt & Co., Boston (105.313), Adams & Co., Boston (105.31), N. W. Harris & Co., Boston (105.19), E. H. Rollins & Sons, Boston (104.913), Estabrook & Co., Boston (104.81), M. A. Stein, New York (103.917), Farson, Leach & Co., New York (103.025), W. E. Houghton, Stamford (102.50), C. W. Bell (101.85), Stamford Tr. Co. (for \$25,000) (100.00).

As stated last week, bonds were awarded to E. H. Gay & Co., Boston, at 105.71.

Tiffin, Ohio.—Bond Sale.—The highest bid received February 15 for the \$10,700 4% 10-year refunding bonds was that of the Tiffin National Bank at 104.29—an interest basis of about 3.489%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes Tiffin National Bank (\$11,159.00), W. J. Hayes & Sons, Cleve. (11,074.00), R. Keybolte & Co., Cinchn. (11,031.00), New 1st Nat. B'k. Columbus (11,001.50), Commercial Bank, Tiffin (10,922.00), City National Bank, Tiffin (10,921.50), Tiffin Savings Bank (\$10,921.00), Seasongood & Mayer, Cin. (10,872.00), W. R. Todd & Co., Cincinnati (10,850.00), Chas. Seitz, Tiffin (10,810.00), P. S. Briggs & Co., Cinchn. (10,510.00), Denison, Prior & Co., Cleve. (10,731.00).

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

INVESTMENTS. WE OWN AND OFFER \$75,000 STATE of COAHUILA, U. S. OF MEXICO, 6% GOLD BONDS. Price to yield 5 1/4%. 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 4 1/4 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.

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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.

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.

MUNICIPAL BONDS. E. C. STANWOOD & CO., BANKERS, 121 Devonshire Street, BOSTON.

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

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M., March 22, by Geo. U. Roulet, City Auditor, for \$75,000 3½% "park bonds for boulevard purposes." Securities are in denomination of \$1,000, dated March 1, 1901. Interest will be payable semi-annually at the Importers' & Traders' National Bank, New York City. Principal will mature March 1, 1921. A deposit in money or a certified check drawn, "without condition as to payment," on some national bank in Toledo equal to 5% of the par value of the bonds must accompany proposals. Accrued interest is to be paid by purchaser.

Two Rivers, Manitowoc County, Wis.—Bond Election.—An election will be held March 6 to vote on the question of issuing \$20,000 4% water and light bonds. Securities, if authorized, will be in denomination of \$500, dated July 1, 1901. Interest will be payable February 1 and August 1. Principal will mature yearly on February 1, \$1,500 from 1912 to 1920, inclusive, and \$6,500 on Feb. 1, 1921.

Van Buren County, Mich.—Bond Election.—At the spring election on April 1 the question of issuing \$50,000 county building bonds will be voted upon.

Virginia, Ill.—Bond Election.—At the April election the question of issuing \$20,000 water-works bonds will be submitted to a vote of the people.

West New York, N. J.—Bond Offering.—Proposals will be received until 8 P. M., March 4, by Francis F. Tonn (P. O. Taurus, Hudson County,) for \$55,500 4% outlet sewer bonds. Securities are issued under authority of Chapter 164, Laws of 1900. They are in denomination of \$1,000 (except one bond which is for \$500,) dated April 1, 1901. Interest will be payable semi-annually and the principal will mature \$25,000 April 1, 1911, and \$30,500 April 1, 1916. No conditional bids will be entertained and all proposals must be accompanied by either cash or a certified check for \$1,500, payable to the Town Treasurer.

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

Woodbine, Iowa.—Bond Offering.—Proposals will be received until 7 P. M., April 1, by J. Giddings, Mayor, for \$2,000

5% water-works-improvement bonds. Securities are in denomination of \$500, dated May 1, 1901. Interest will be payable annually at the First National Bank of Woodbine. Principal will mature \$500 yearly on May 1 from 1912 to 1915, inclusive, all bonds being subject to call after 10 years.

Wood County, Ohio.—Bond Sale.—On February 18 the \$30,000 5% jail bonds were awarded to the Second National Bank of Toledo at 104-023. Following are the bids:

Second Nat. Bank, Toledo...	\$31,207 00	Seasongood & Mayer, Cin....	\$30,943 00
Spitzer & Co., Toledo.....	31,200 00	Lamprecht Bros. Co., Cleve..	30,930 00
W J. Hayes & Sons, Cleve....	31,179 00	S. A. Kean, Chicago.....	30,921 00
Reed, Merry & Co.....	31,150 00	W. R. Todd & Co., Cincinnati	30,900 00
Denison, Prior & Co., Cleve..	31,058 00	Security Trust Co.	30,799 00
New 1st Nat. B'k. Columbus.	31,050 50	Wood County Sav. Bank Co.	30,750 00
R. Kleybolte & Co., Cincin...	31,007 00	Fox & McMaken.....	30,311 00
Feder, Holzman & Co., Cincin.	30,975 00		

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

Woonsocket, R. I.—Bond Bills Pass Senate.—The State Senate has passed the bills authorizing the issuance of \$50,000 water-works improvement, \$200,000 sewer and \$200,000 funding water bonds.

Youngstown, Ohio.—Bond Sale.—On February 18 R. E. Cornelius of Youngstown was awarded the following 5% street bonds at the prices named:

\$3,950 Market Street	105*10	\$275 Murdock Street.....	103*25
2,250 Phelps Street.....	105*10	1,500 Mount Pleasant Street...	105*15
3,400 Hazel Street.	105*10	700 Smith Street.....	105*10
42,960 Belmont Avenue.....	109*00	1,950 West Avenue.....	105*15

The \$11,800 Wood Avenue bonds offered for sale on the same day were not awarded on account of an irregularity in the Council proceedings. For full description of bonds see CHRONICLE Feb. 9, p. 306.

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

\$2,400 Manning Avenue grading bonds, maturing \$480 yearly on Oct. 1 from 1902 to 1906, inclusive.
1,550 Lafayette Street grading bonds, maturing \$310 yearly on Oct. 1 from 1902 to 1906, inclusive.

Securities are dated March 25, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than March 25, 1901, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 3% of the amount of bonds bid for must accompany proposals. Bids must be made separately for each issue.

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NEW ORLEANS, LA.
(Successor of N. O. Canal & Banking Co.)
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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.

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SURPLUS AND PROFITS, - \$700,000
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The First National Bank
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UNITED STATES DEPOSITARY.
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S. G. MURPHY, President. JAS. K. LYNCH, Cashier.
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No. 30 BROAD ST., NEW YORK.

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30 Broad Street. - New York.

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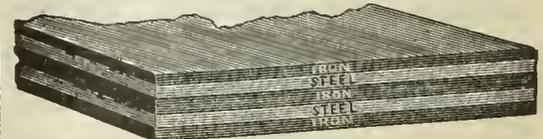
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