

THE FINANCIAL SITUATION.

With the official announcement Tuesday of the status to be given to the various organizations about to be brought together in the United States Steel Corporation, nearly every evidence of active life seemed, as it were, to ooze out of the Wall Street market at once. Monday, when all was rumor and nothing was known, no story was put afloat but found at least temporary belief. As a result speculation in steel stocks on that day was enormous, the fluctuations violent, and the advances material; since the official disclosures the following day that class of securities has for the most part been neglected. At the same time, however, the old rumors about St. Paul and some other railroad properties were revived, and as concerns St. Paul, so far as a stock issue had been forecast, the anticipation was realized. The fact seems to be that stocks are as a rule near a level of prices where only fiction can lift them much higher; when the kernel of truth which is at the basis of these rumors has developed, the truth does not always support the latest advance, so the stock is neglected until it either settles to a point where investors can take it up or a new wave of prosperity strikes it.

Outside of speculation every turn in affairs seems to be towards better conditions. It would be difficult to mention any change of greater promise than the steel arrangement. The most important department of our industrials is thus put beyond the danger of reckless management, or at least removed from the possibility of dishonest tricks. What a boon it will be to have that whole class of occupations, which stands almost at the base of business prosperity, in shape to save every waste, to develop our unequalled resources, and enter upon a rivalry for the world's export trade. Great advantages, we believe, are in store for the country through the operation of that great undertaking. Another desirable proceeding that has made good progress during the week has been the uncompleted legislation of Congress. The legal authority the President wished for has been given for his guidance in the important arrangements to be carried out relating to Cuba and the Philippines. It seems, also, that the differences between the two Houses of Congress with reference to tax reduction have been settled and a reasonable decrease in the revenue secured. Our money market will consequently in large measure soon be relieved from a long-standing and disturbing influence, while the legislation with reference to Cuba, &c., will remove the necessity of an extra session of the new Congress.

An important event in the railroad world is the announcement that at the annual meeting in June Mr. M. L. Sykes will retire as Vice-President and Secretary of the Chicago & North Western and the Chicago St. Paul Minneapolis & Omaha roads. Mr. Sykes has represented the North Western in the New York office since July 1867. Prior to that time he had for twenty-three years been actively engaged in the operating department of various railroads. From 1844 to 1853 he was with the Hartford & New Haven road, and was identified with the construction and development of that road during that period. From 1854 to 1857 Mr. Sykes was Superintendent of the Hudson River RR. He then went West, where he served first as Superintendent of the Chicago & Milwaukee RR., and then as Vice-President and subsequently

President of the Michigan Southern & Northern Indiana. In 1865 he became Vice-President of the Cleveland Painesville & Ashtabula RR. The two last-mentioned companies were subsequently merged in the Lake Shore & Michigan Southern. Mr. Sykes then accepted a position as second Vice-President with the Chicago & North Western to come to New York and take charge of the office in this city. In 1870 the office of First Vice-President of the Chicago & North Western was abolished and Mr. Sykes was elected Vice-President. From 1873 to 1898, a period of twenty-five years, he filled the three positions of Vice-President, Secretary and Treasurer and since 1898 of Vice-President and Secretary.

It will be seen from the above that Mr. Sykes has been in continuous railroad service for some fifty-seven years. During the thirty-three years of his connection with the North Western he has served under the following Presidents: Wm. B. Ogden, Henry Keep, Alexander Mitchell, John F. Tracy, Albert Keep and Marvin Hughitt. The fact that he had charge of the finances of the properties, made his position often one of great responsibility. The strength and prosperity now enjoyed by these companies is testimony to the able and conscientious way in which he performed his task. By reason of his financial duties Mr. Sykes was brought directly in contact with the leading financiers and magnates of the last two generations, many of whom served in the board of directors of the North West. He has held the esteem of them all. He will retire with the consciousness of duty well done and with the knowledge that he has played an important part in bringing the properties to their present prosperous state, and also with the good wishes of his associates and the general public.

That the anthracite coal roads are recovering from the effects of the late miners' strike is made plainly evident by their returns for the month of January, issued the present week. These returns almost uniformly show improved results as compared with the same month last year, and generally in quite a noteworthy way, too. The Erie Railroad, for instance, reports an addition of \$261,185 to gross earnings and of \$279,253 to net earnings, while the Central of New Jersey has enlarged its gross by \$102,599 and its net by \$98,306. In the case of the Lehigh Valley the net of the Railroad Company and of the Coal Company combined aggregates \$362,536 for January 1901, against \$319,155 for January 1900, and the increase in gross receipts has been still larger. The Reading shows gross of \$2,490,817 against \$2,297,044 for the Railway Company, and \$2,826,354 against \$2,225,162 for the Coal & Iron Company; and net of \$913,767 against \$804,515 for the Railway Company, and \$345,702 against \$281,866 for the Coal & Iron Company. The surplus above fixed charges for the combined properties is \$491,030 this year, against only \$341,997 for January 1901. Even the smaller roads present very satisfactory exhibits, the Ontario & Western having improved its gross \$91,035 and its net \$48,892, and the Susquehanna & Western recording \$37,428 gain in gross and \$21,484 gain in net.

While there was no change in the official rates of discount by the Bank of England or the Bank of France this week, the Imperial Bank of Germany on Tuesday reduced its rate from 5 per cent, at which it had

stood since July 13, to 4½ per cent. The Bank of Austro-Hungary on Thursday reduced its official rate from 4½ per cent, which had been maintained since February 8 a year ago, to 4 per cent. Last week's bank statement was chiefly notable for the fact that for the first time this year there was a decrease in loans and in deposits, the former falling off \$2,822,100, to \$911,800,900, and the latter declining \$2,142,100, to \$1,009,186,900. Because of this decrease of deposits and of an increase of \$1,158,700 net in cash, the surplus reserve was augmented by \$1,694,225, and it now stands at \$14,546,675. The most important changes shown by individual banks were gains in loans of \$1,965,000 by the City, and losses in this item of \$1,085,000 by the Commerce, of \$2,284,000 by the Park and of \$2,405,000 by the First National. The gains in deposits were chiefly \$4,798,000 by the City and \$1,246,000 by the Fourth National; while the losses in this item were principally \$2,062,000 by the Chemical, \$3,599,000 by the Commerce and \$1,435,000 by the First National.

The market for money does not seem to have been in the least degree affected this week by the announcement of the steel deal. Money on call, representing bankers' balances, has loaned during the week at the Stock Exchange at 2½ per cent and at 1½ per cent, averaging about 2 per cent. On Monday loans were at 2½ per cent and at 1¾ per cent, with the bulk of the business at 2 per cent. On Tuesday the transactions were at 2½ per cent and at 2 per cent, with the majority at 2 per cent. On Wednesday loans were at 2 per cent and at 1¾ per cent, with the bulk of the business at 2 per cent. On Thursday transactions were at 2 per cent and at 1½ per cent, with the majority at 2 per cent. On Friday loans were at 2 per cent and at 1¾ per cent, with the bulk of the business at 2 per cent. Banks and trust companies quote 2 per cent as the minimum. Time contracts are freely offered and the demand is not urgent. Rates are 3 per cent for sixty days to four months and 3½ per cent for five to six months, on good mixed Stock Exchange collateral. There is no discrimination against industrial collateral, and such securities are accepted even in cases where they constitute more than 25 per cent of the collateral pledged for the loan. The demand for commercial paper is good, not only from local but from interior buyers, and the offerings seem to be gradually increasing in response to the inquiry and some very attractive names are in the market. Rates are 3¾ per cent for sixty to ninety-day endorsed bills receivable, 3¾@4¼ per cent for prime and 4½@5 per cent for good four to six months' single names.

Reports were current in London on Thursday, which, however, were not officially confirmed, that the Boer General Botha had formally surrendered to General Kitchener at Middleburg. Also that the British forces were converging on the Boer General De Wet's position near Philipstown on the Orange River. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London at 3¾@3½ per cent. The open market rate at Paris is 2¾@2½ per cent and at Berlin and Frankfort it is 3½@3¼ per cent. According to our special cable from

London the Bank of England gained £759,371 bullion during the week and held £35,858,945 at the close of the week. Our correspondent further advises us that the gain was due to the import of £399,000 (of which £387,000 were bought in the open market and £12,000 were from Australia) and £360,000 net receipts from the interior of Great Britain.

The foreign exchange market has been dull, while the tone has gradually grown firmer. Buying of sixty day bankers' sterling for investment will in part account for the rise in this class of bills, which are also affected by the scarcity of commercial drafts. A demand for short sterling for remittance and also to cover maturing long bills seems to have absorbed the offerings of running off and other bills and the semi-monthly settlement in London caused an inquiry for cable transfers. It is reported that there has been some buying in Europe of stocks of those of the principal steel concerns which will be absorbed by the United States Steel Corporation, but as yet there does not appear to be any evidence in the exchange market of drawing of bills against such purchases. It is too early to look for any influence upon the market of reported foreign subscriptions to the Steel underwriting syndicate. Gold received at the Custom House \$74,153. The Assay Office paid \$1,054,400 34 for domestic bullion.

Nominal rates for exchange were 4 84½@4 85 for sixty day and 4 88@4 88½ for sight until Thursday, when the lower long rate was advanced to 4 85. Rates for actual business opened unchanged on Monday for long sterling and for cable transfers, compared with those at the close on Friday of last week, at 4 83¾@4 84 for the former and 4 87¾@4 88 for the latter; but sight sterling was advanced one-quarter of a cent, to 4 87¼@4 87½. The market was dull, though with a firm tone, and it so continued on the following day and on Wednesday, though quotations were unchanged. On Thursday the rates for actual business in long sterling and in cables advanced half a cent, to 4 84¼@4 84½ for the former and to 4 88¼@4 88½ for the latter, while short sterling moved upward one-quarter of a cent, to 4 87½@4 87¾, and the tone was quite firm in response to the demand above noted and also to an insufficient supply of bankers' bills. The market was easier on Friday in the absence of demand, and rates were reduced one-quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	THUR., Feb. 21.	MON., Feb. 25.	TUES., Feb. 26.	WED., Feb. 27.	THUR., Feb. 28.	FRI., Mar. 1.
Brown Bros. { 60 days. 4 84½	84½	84½	84½	85	85	85
{ Sight.... 4 88	88	88	88	88	88	88½
Baring. { 60 days. 4 85	85	85	85	85	85	85
Magonn & Co. { Sight.... 4 88	88	88	88	88	88	88½
Bank British { 60 days. 4 85	85	85	85	85	85	85
No. America... { Sight.... 4 88	88	88	88	88	88	88½
Bank of Montreal..... { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Canadian Bank { 60 days. 4 85	85	85	85	85	85	85
of Commerce... { Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Heidelbach, Ick- { 60 days. 4 85	85	85	85	85	85	85
elheimer & Co. { Sight.... 4 88	88	88	88	88	88	88
Lazard Freres... { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 88	88	88	88	88	88	88
Merchants' Bk. { 60 days. 4 85	85	85	85	85	85	85
of Canada..... { Sight.... 4 88½	88½	88½	88½	88½	88½	88½

The market closed at 4 84@4 84½ for long, 4 87¼@4 87½ for short and 4 88@4 88½ for cables. Commercial on banks 4 83½@4 83¾ and documents for payment 4 83@4 84½. Cotton for payment, 4 83@4 83½, cotton for acceptance 4 83½@4 83¾ and grain for payment 4 84@4 84½.

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

Week Ending Mar. 1, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,624,000	\$4,237,000	Gain. \$387,000
Gold.....	2,087,000	666,000	Gain. 1,421,000
Total gold and legal tenders.....	\$6,711,000	\$4,903,000	Gain. \$1,808,000

Result with Treasury operations :

Week Ending Mar. 1, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,711,000	\$4,903,000	Gain. \$1,808,000
Sub-Treasury operations.....	14,200,000	17,700,000	Loss. 3,500,000
Total gold and legal tenders.....	\$20,911,000	\$22,603,000	Loss. \$1,692,000

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

Bank of	Feb. 28, 1901.			Mar. 1, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	35,858,945	.....	35,858,945	35,973,051	.....	35,973,051
France.....	95,276,043	43,769,446	139,045,489	76,799,061	45,670,866	122,469,927
Germany*....	30,130,000	15,522,000	45,652,000	27,538,000	14,186,000	41,724,000
Russia.....	73,682,000	6,692,000	80,374,000	83,751,000	6,149,000	89,900,000
Aus.-Hung'y.	38,765,000	10,445,000	49,210,000	37,836,000	9,123,000	46,959,000
Spain.....	14,001,000	16,495,000	30,496,000	13,616,000	14,978,000	28,594,000
Italy.....	15,417,000	1,864,200	17,281,200	15,427,000	1,593,000	17,020,000
Netherlands..	5,043,000	5,741,300	10,784,300	5,254,000	6,037,000	11,291,000
Nat. Belg'm*	2,935,000	1,466,000	4,399,000	2,925,000	1,462,000	4,387,000
Tot. this week	311,105,988	101,994,946	413,100,934	299,112,112	99,198,366	398,310,478
Tot. prev. w'k	309,126,840	101,447,150	410,573,990	299,872,766	99,456,676	399,329,442

* 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.

THE STEEL COMPANY'S POLICY AND THE EXPORT MOVEMENT.

Official announcement of the main facts with relation to the long-discussed iron and steel combination has been made this week. We give all the details in our department of "Investment News." Not even now, however, has enough been disclosed to afford a definite idea of the exact scope of the compact. It appears that a company to finance the undertaking was incorporated this week under the laws of New Jersey called the United States Steel Corporation, back of which stands a guaranty by a syndicate of bankers of \$200,000,000; that company was designed to purchase and hold the majority of the stock of the organizations which are to compose the combination, and to exchange, on the basis fixed for conversion, its securities for theirs. Harmony in the operation of the leading steel plants of the country is obtained through this ownership of a majority of the stock of each of these plants by the United States Steel Corporation.

The feeling nearly every one has with reference to this arrangement is a fear lest the size of the confederated capital may invite public hostility. It will naturally attract attention and provoke criticism; but opposition with force enough to do harm can only gain the necessary following through some detriment to public interests. Should the result of this combination be higher prices for iron and steel, articles of extremely wide use, the basis of so many industries, no doubt that situation would be a forceful help in making a political issue of decided vitality. But no such purpose is, we are persuaded, the intention. The iron and steel amalgamation was instigated by a threatened war between large interests, because it appeared to be the only means to avert a very wasteful contest. Besides, high prices for iron and steel would be disadvantageous to the prosperous

working of the new organization. Evidently, the aim of the promoters will be to make money, and we cannot see how in the present condition of these industries they can make money except through low prices. This is so because experience has shown that even moderate prices stimulate a production larger than our own country can consume; hence, the only policy that can give permanent success to the new organization is to cultivate the export trade, and that can be done only by economy in manufacture, and low prices.

We have said that the combination can be made a money maker only through low values for its products. That wholesale statement shuts out the way ordinary promoters in industrials have had of amassing fortunes, that is by cultivating a speculation in the stock and then unloading on the public. The recent history of our industrials is full of illustrations of that kind, and the earlier periods of our railroads have borne witness to the prevalence of a like disposition. This case is free from that danger. The character of the parties who are prominent in creating the iron and steel consolidation is the best pledge any people could ask for, of good faith in that particular. They have always stood as conservators of property and have never been allied in any degree with destructionists. The bitter fight between the New York Central and the West Shore was among the earliest of the conspicuous rescues with which the leading figure in the new combination has been identified. From the day of the West Shore arrangement his efforts and the large capital always within his command, because of the wide confidence imparted to any scheme in which he was foremost, have been employed in similar transactions, several times also used in perilous moments of the Government Treasury. Moreover money makes men conservative. Those who are acting in this case are among our very largest capitalists, having the largest investments of any similar number of men in developing the more vigorous enterprises of the country, and consequently would lose more largely than other investors by any interruption to progress and prosperity. We might also add that the size of the capital involved in this undertaking renders it almost if not quite impossible to sell out to the public. But the point we wished to make is obvious enough from what has been said without the development of further evidence.

Passing then that matter, we come to the thought that the whole theory of the combination must be based upon either a considerable increase in business done or at least no contraction in it. It strikes us that some among those who are interesting themselves in this subject do not give the parties who have been instrumental in originating the plan and putting it into operation credit for ordinary forethought. They certainly are not doing all the work they have in hand and venturing all the capital that will be needful in carrying the enterprise to completion on a school boy's grasp of the questions involved. We may assume, therefore, that the enterprise is based on conclusions which recent trade operations suggest. Those are plain to read by any one who makes himself familiar with the facts. The especially conspicuous market feature of our iron and steel trades and of their finished products during the last three years is the export movement they have all enjoyed. No man of ordinary intelligence would go into any business to-day which those trades cover without studying that feature, learning how it was

brought about, and what was necessary to continue and to further cultivate it; for he must at least count upon such a continuation as a future factor in making his arrangements. If that movement cannot be kept up, the business those trades represent, which has been expanded to meet the foreign demand, must be in all cases materially contracted, and contraction would certainly mean disaster, not only in that department, but a severe set-back to industrial progress.

The question consequently arises, and it is a natural one, how was it that the foreign demand for our steel and iron and their finished products was developed? It was primarily through the very low prices that ruled here. We have to go back to 1897 and 1898 to find the initiative. The drop by the steel rail pool in December 1896 from \$28 per ton to \$25 and the break in the pool in February 1897, resulting first in a further drop from \$25 to \$20 per ton and then a little later in the month to \$18 and even to \$17, gave the fresh start to both the home and foreign demand. Moreover, in May 1898, while prices were thus situated, another event happened which had an extremely favorable influence in enlarging our export trade; we refer to the taking of the Spanish fleet at Manilla, which was a revelation to the world of the perfection of our battle ships—hitherto untried instruments—and incidentally of our general manufacturing power. This knowledge of the country's advanced industrial position was further revealed in later months by the total destruction of Admiral Cervera's fleet at Santiago and the practical close of the war with Spain. Thus this junction of very low prices and a marvelous opening up of America's power and products made the opportunity that gave wings to our foreign trade which carried our manufactured products in largely increased quantities all over the world.

But it may be asked, did not high prices for these raw materials and finished products rule in 1899 and in a part of 1900 without checking exports? Indeed, have not the exports continued in large volume down to the present day? Those questions simply open another temporary phase in the world's demand and in the prices for iron and steel and their products, which, taken together and as a whole, simply serve to confirm the principal truth which we have already disclosed. Unquestionably there was a continued and large call upon the United States for its iron and steel products after prices were very high here, but there was special reason for it; it was because, through building of navies, etc., in Europe an unusual demand set in there which, during 1899 and a part of 1900 more than kept in active employment all their works. It was the demand in Europe and prices ruling there that supported our markets and enabled us to export goods to Europe while high values were the feature here. But this was wholly an abnormal condition. It could not last. For confirmation study the break in prices and subsequent depression in the European markets which has been such a conspicuous feature the past year, and compare that series of events with the conditions at the same time prevailing here. We do not need to occupy space in citing those details. They are of recent occurrence, and, as every one knows, add support to our contention that it is impossible to keep up our exports at the level they reached in 1899 and 1900, with high prices for those products ruling.

Of course the lower values for some time prevailing here have been in large part the explanation for the uninterrupted free exports. There is likewise another condition which helps to account for the continuing large movement; that is, many of the deliveries are on contracts made many months ago. A letter from our well-informed Manchester correspondent, which is given to-day in subsequent columns, reviews the facts for 1899 and 1900, and indicates the present outlook of the iron and steel industries in Great Britain and Germany. His letter should be read in connection with our reference to the situation of foreign markets in those years. We have developed that point very briefly in this article, knowing that the full details are presented in that letter. It is interesting to note also our correspondent's statement that notwithstanding the long depression the highest wages paid for many years are still being paid in Great Britain, wages there being regulated by the value of deliveries, the deliveries being made under contracts several months old. That fact bears upon the situation during 1900 of our steel industries, though the like condition of manufactures in the United States was far less in extent.

We seem to be brought to the conclusion from the foregoing that whether or no the United States Steel Corporation may have within itself the power to control production and restrict the price of steel and its products, its policy must always be not to exercise it otherwise than to keep values at the lowest point that will return a fair profit, all the time seeking to decrease the cost of production so as to develop the export demand. Great Britain is apparently also putting its affairs in condition to lessen cost of manufacture. The rivalry will consequently be spirited and the competition sharp, and if we retain our export trade of the last two years, we shall have to fight for it.

*BUSINESS PROSPECTS IN GREAT BRITAIN
—THE IRON AND STEEL INDUSTRIES—THE
SUPPLY AND PRICE OF COAL*.*

MANCHESTER, February 13, 1901.

Discussions as to the prospects of industry and trade, always prominent at the beginning of a new year, have been unusually prolonged during recent weeks. The intense preoccupation of the public mind by the death of the Queen and all that has followed it have appreciably interfered with the course of business in many markets; but for another reason it has not often been easy to discover the real drift of affairs. During the last few months of 1900 the prevailing tendency in most directions was toward slackening of demand and lower prices. This was especially the case in the iron, steel, engineering and shipbuilding departments. Caution took hold of the minds of buyers, induced mainly no doubt by a conviction that prices—particularly of coal—had been carried much too high in the earlier half of last year; but the holding back thus induced has been greatly accentuated by the shock and diversion from ordinary affairs occasioned by the loss of a revered and beloved Sovereign. The suspense of animation in business generally has probably been, to say the least, quite equal to that resulting from a general Parliamentary election, and in the particular departments referred to it has been all the greater because of the previous

* Communicated by our Special Correspondent at Manchester.

unsettlement of prices and the uncertainty as to the level at which the decline would be arrested.

But within the last few days there have been signs of returning life in the iron and steel markets and a steadying of prices which leads experienced observers to believe that the worst is past, and that a progressive, if slow, improvement is before us. In so far as prices are concerned the present position may be easily understood by a glance at the following figures giving the quotations of a few prominent descriptions of iron and steel at various dates during the last thirteen months.

	Dec. 21, 1899. Per ton.	May 24, 1900. Per ton.	Dec. 20 1900. Per ton.	Feb. 7. 1901. Per ton.
	s. d.	s. d.	s. d.	s. d.
Pig Iron—				
Middlesborough, No. 3	65 6	74 0	53 6	47 6
Barrow, hematite.....	73 3	81 10	66 3	58 9
Manufactured steel—				
Middlesborough, rolls	140 0	155 0	120 0	120 0
“ angles.....	160 0	175 0	142 6	140 0
“ ship plates.....	160 0	167 6	135 0	135 0
Glasgow, ship plates.....	170 0	167 6	135 0	135 0

These quotations are per ton of 2,240 lbs. During January there were sales of pig iron at irregular prices below those given above under the date of February 7th; but each day since then has witnessed some growth of confidence and rather more buying of pig iron in most districts, and opinion in the markets is increasingly in favor of the view that the corner has been turned. There is, it is true, abundant caution yet, and the brighter anticipations are not strongly expressed, nor do they issue in bold operations. Every one interested in these important branches of business seems to think that it is good policy to hasten slowly, and that the time is not yet ripe to act as if the course for a large business and a strong advance of prices was quite clear; and yet there are indications of returning confidence, the ground of which seems firm enough when the circumstances of the iron and steel industry in all its branches are well considered.

In the first place, pig iron has fallen since last May to the average extent of fully 33 per cent, with an almost proportionate drop in the prices of finished material. Secondly, the stocks of pig iron are very low, numerous blast furnaces in all the smelting districts of the country having been blown out. The statistics of furnaces in operation at the end of each quarter are not made up in this country so promptly as in the United States, but it is certain that the number in blast at the close of 1900 was comparatively small. The motives for reducing production during the last six months have been very palpable—dear coal and high wages, as well as reduced demand. In most parts of the country wages rates fluctuate automatically and in the northeastern (Middlesborough) districts, for example, the rates paid to the men were and still are the highest reached for many years, because they are based upon the actual prices at which deliveries of iron are made from the furnaces, and since these were fixed to a large extent by contracts entered into months ago, the fall has not yet begun to tell upon the wages scale.

But, thirdly, there has been for at least six months past a very decided and general holding back of orders, not only for raw and half-finished or finished iron and steel, but also for machinery, structural and shipbuilding material, rails, and in some cases at least for rolling stock. It is easy to understand that as soon as the notion that prices have “touched bottom” becomes firmly established the policy of absten-

tion will cease, and it may even be that its opposite will come into play. Railway companies, steamship owners, manufacturers, municipal corporations and other proprietors and projectors of tramways, electrical works and various enterprises have during the last half-year or more been buying as little as possible in the belief that they would be able to lay out their money more advantageously by waiting than by acting at once. The course of the markets has fully justified their expectations, but the question is, will they be disposed to delay much longer? Yesterday it was announced that the London and Northwestern Railway Company had given orders to its own engineering works at Crewe for a large number of locomotives, the making of which will fully occupy that establishment for a long time to come. Recently, too, the shipbuilders on the northeast coast of England have received a considerable number of orders for vessels, and negotiations are going on in Scotland also for a large quantity of new tonnage.

There is a further consideration pointing to the probability of an abundant demand for iron and steel as soon as confidence in the stability or advance of prices is thoroughly established. Few convictions have taken so deep a hold upon the industrial mind—to use a comprehensive expression—in this country within the last twelve months as that of the supreme necessity of abandoning with all possible speed old methods and old machinery. Indeed, ever since the great engineers' strike of 1897 this conviction has been growing amongst both proprietors and work-people, less rapidly and less surely no doubt amongst the latter, and a good deal of renovation and modernizing has been done from the blast furnace to the machine shop; but much yet remains to be accomplished, and there is good reason to believe that very extensively those primarily interested are setting themselves to the work very earnestly. For example, Messrs. J. & F. Howard, the well-known agricultural implement makers of Bedford, have just decided to remodel the whole of their works, practically reconstructing them, banishing the present method of driving and substituting a complete system of electrical transmission with the most economical form of generating plant and motors on the continuous current plan. Numerous other instances might be quoted of like kind; but apart from the renovation and extension of purely manufacturing plants, a vast amount of work is projected in other directions. Municipal electrical supply for lighting and power, electrical tramways and railways, and hydraulic power supply, are understood to be in a much more backward state in the United Kingdom—some of them at any rate—than, say, in Germany, and provision is being made very extensively for making good the arrears. The carrying out of all of these enterprises necessarily involves an enormous consumption of iron and steel. It may be mentioned, parenthetically, that very large electrical machine works are at this moment fast approaching completion in Manchester on the south bank of the Ship Canal for the use of the British Westinghouse Company, an offshoot of the American corporation of the same name. Here it is expected will be made the electric motors and equipment which are to be substituted for the locomotives now used on the London underground railways.

It is probable that the backward condition of English industrial plants has been much exaggerated; but

the exaggeration cannot be regarded as harmful, or even useless, if, as is very likely, it has served to excite a widespread determination to be no longer in the second rank. It is further to be noticed that the slowness of British engineers and manufacturers to renew and modernize their plant must be greatly ascribed to the extensive and pressing demand for their productions during the last two or three years. They have not had the motive nor the leisure to put their house in order; but the recent slackening in the flow of business and the financial strength acquired from a period of prosperity are powerful incentives to lose no time in carrying out plans of reformation.

To the prospect thus presented of an abundant requirement of iron and steel for home purposes must be added the contingency of an impetus to the foreign and colonial demand if the South African war and the disorder in China should disappear before long. Here of course in a far greater degree than in the former case international considerations come in. That there will be some keen competition, especially between the three foremost industrial communities—America, Great Britain and Germany—goes without saying, and doubtless each will secure a good share of the new business, which can hardly fail to be large; but here another and a wider question emerges. The quantity of iron ore and of coking coal, the primary requisites of the iron and steel industries, obtainable at moderate prices is limited, less so in America no doubt than in Europe, but still limited even there. Trade and constructional enterprises are very active in the United States, are apparently certain to become active again in Great Britain, and may perhaps revive in Germany, where at present they are rather declining. Is it likely from the present outlook that the prices of iron and steel can remain low during the next two years, or the demand for them be other than abundant? That is a question seriously occupying the minds of men immediately interested just now, and the disposition to answer it negatively appears to be gaining strength.

It is interesting to notice the excessive apprehension of a deluge of American iron and steel which at times has been entertained in the English markets since last midsummer. As a matter of fact the quantity of pig iron and steel billets imported from the United States into this country to the end of October in 1900 was less than in the corresponding period of 1899 or 1898. It is true that during July and August of last year, when American prices had fallen to a level much below those current on this side, a fair volume of contracts was placed in the United States by British buyers for pig iron, steel billets, ship plates and even rails. These contracts were not fulfilled until the last two months of the year and later, but both when they were entered into and when they began to be executed they made an impression which the dulness and the sensitive condition of the British markets only partially justified. The practical effect was, however, that the alarm created by them hastened the decline to the low level prevailing in January.

By the courtesy of the Statistical Office of the London Custom House I am enabled to give particulars not recorded in previous years of the quantity of steel rails imported into the United Kingdom from each source during 1900. The following is a summary of these particulars.

IMPORTS OF STEEL RAILS IN 1900.

	Tons.		Tons.
From Holland.....	15,317	From Germany	1,796
“ United States	13,125	“ other countries.....	636
“ Belgium	7,251		
Total.....	38,125		

I have ascertained that Holland does not export any rails of Dutch manufacture. It is all but certain, therefore, that the imports put down as received from Dutch ports were of German origin. Germany and the United States, therefore, were the only sources of considerable supply of foreign rails; but the whole quantity is relatively not great, seeing that Great Britain exported last year to colonial and foreign markets not less than 373,774 tons. None of this, however, was sent to the United States and only a few tons to Germany. For another table of statistics I am indebted to the same authority. It shows the value of the iron and steel machinery (including steam engines, but excluding sewing machines and cycles) imported from each country in 1898, 1899 and 1900. Annexed is a summary of it.

IMPORTS OF MACHINERY.

	1898.	1899.	1900.
	£	£	£
From United States.....	2,017,336	2,609,367	2,261,624
“ Germany.....	213,923	248,198	280,780
“ France.....	191,222	153,871	153,618
“ Belgium.....	120,933	132,797	189,113
“ Holland.....	82,441	118,698	123,871
“ Other countries.....	119,979	152,330	177,744
Total.....	2,745,884	3,405,261	3,196,750

Another question closely associated with the prospects not only of the iron and steel industries, but also of the manufactures and commerce of the country generally, is that of the supply and price of fuel. It was of course inevitable that the subject of the duration of the supply from British mines should be raised in connection with the recent and still existing—though in a moderated degree—scarcity and high price of coal. No authoritative estimates of the quantity of workable coal yet remaining have been presented for many years. There is reason to believe, however, that if a thorough investigation were now made it would reveal a very much larger quantity still available than the experts calculated even ten or fifteen years ago. In various directions the area of existing coal fields is known to be much more extensive than was formerly supposed. The South Yorkshire and Nottingham fields, for example, are now known to spread eastward into Lincolnshire and further north, the Durham and Northumberland fields are found to run to an unknown extent under the North Sea. From time to time also seams are discovered in some districts lying below what was imagined to be the lowest coal stratum. Still, some alarm has arisen on this subject during the last twelve months, and it is to be brought under discussion of the House of Commons next Session. A motion will be introduced in favor of an export duty on British coal. The support of Chambers of Commerce and other bodies has been sought in favor of this movement, but as yet it seems to have received little countenance. The Manchester Chamber adopted a resolution in answer to this appeal to the effect that in view of the great importance and complexity of the question and the large amount of information essential for its proper discussion, it declined to come to any conclusion. It is reasonable to suppose that the motion will evoke little support if the present downward tendency of the prices of fuel should continue. They have already fallen much below the

level current at the beginning of 1900, and are still declining. Few people expect, however, that they will go back to the low range current three or four years ago. The following figures show the quantity, the value and the average price per ton of British coal exported in each of the last three years.

EXPORTS OF COAL (INCLUDING COKE).

	Tons.	£	Aver. value per ton.	
			s.	d.
1898	36,562,796	18,135,502	9	11
1899	43,111,404	23,093,250	10	8½
1900	46,108,011	38,606,446	16	9

In addition to these exports there were shipped for the use of steamers engaged in the foreign and colonial trade 11,264,204 tons in 1898, 12,226,801 tons in 1899 and 11,752,316 tons in 1900. The falling off shown in last year's figures is generally admitted to be a consequence of the extremely high price of British coal, which induced steamship owners to lay in bunker coal at the ports of other countries, particularly those of the United States, as often as practicable.

FIRE PREVENTION AND SOME DEVICES THEREIN.

The National Fire Protection Association, now in its fifth year, admits to associate membership individuals engaged in fire insurance business, its present membership of that kind now numbering only two dozen; its active membership consists of stock fire insurance companies and representatives of such organizations having charge of the improvement and the inspection of risks; "mutuals" are excluded. The published proceedings of the fourth annual convention, held last summer, has just reached us. It comprises 214 octavo pages and consists of committee reports on various subjects and discussions thereon. This is too bulky and technical to be considered in detail, but a few topics suggest mention.

One of them is that of wire glass, which was referred to, among other modern preventive devices, in an article in THE CHRONICLE Aug. 4, last. Three companies are producing this glass, each by a different process. One is known as "sandwich," the wire mesh being laid between two sheets of glass closely after the manner suggested by the name; one process, called the "besto," also makes a sandwich but coats the wire with asbestos; the third is called "solid," the wire being placed in the centre, the wire-laying and glass-casting being done simultaneously and resulting in a homogenous product. The committee speak of these three methods as "possessing about the same merits in the finished product," and the opinion is weighty; yet it would seem that the asbestos coating can hardly be necessary, since the glass itself, so long as it is held in place by the wire, protects the wire from fusing by excluding air from it just as the vacuum in the incandescent electric bulb protects the slender carbon filament.

One thing we omitted to mention before is that the complete protection of combustible materials within against heat transmitted through the glass requires a double window with an air-space between and provision for circulation. We also omitted to mention prism glass, a modern device lighting interiors which is claimed to be so effective that a test made at the Institute of Technology in Boston on behalf of the Factory Mutuals showed that a strip of ribbed or prism glass 2x12 inches actually transmitted light better than a plain glass plate 12 inches square and

thus six times as large. This device has other values as well, but its insurance value is that it tends to do away with light wells through floors; attempt has also been made to introduce a wire mesh into this glass as well. The framing of wire glass is not less important to a fire-resisting window than the direct union of glass with wire, and the committee is not yet ready to definitely adopt any standard pattern; indeed, the ultimate standard is not found yet for any part, but the century begins with positive knowledge that a glass "wall" which will admit light and exclude fire is practicable.

A committee report gives prominence and detail to the practical drawbacks of sprinklers. Being at the ceiling, and thus in the most impure as well as the hottest air stratum, the sprinkler head is subject to corrosion, either acid or alkaline, from vapors given off in many factory processes, thus causing the parts which should be readily separable to become sealed together; even the fusible solder, which is the essence of the device, is sometimes affected, portions of it becoming insensitive. In some factories fine dust settles; in cement mills this dust becomes solid like mortar in presence of any moisture; in sugar refineries a hard coating of sugar is deposited; where varnished articles are dried by heat (necessarily a place of hazard) a hard varnish coat gathers on the "head," and so on. Looking over this one report gives a new idea of the number and difficulty of the practical problems presented, and it is no longer strange that "sprinkled risks" sometimes fail to meet expectation when the test comes.

A report on "fire inspection by the assured," covering only a few pages, is suggestive of an ideal condition which is still far distant, yet must be drawing nearer. A form for the weekly report of superintendent and engineer and one for the night watchman's report happen to be followed by a story about a night watchman which may be left to supply its own comment. The underwriter who tells it once had occasion to climb up to a valve controlling the water supply for the sprinklers in a picker-house, and found the valve closed; in following up inquiry why a valve intended to remain open was found closed, he learned that the night watchman had been in the habit of closing this valve at midnight, supposing that he was thus obeying an order from the superintendent to shut off steam at that hour. Of his own senses and wit he was unable to distinguish between a valve in a cold water pipe and one in a hot steam pipe.

But, after all, the most interesting portion of the report of these proceedings is that which bears upon the functions of the organization itself. We have been strongly impressed with the necessity of breaking up the prevalent notion that insurance premiums are a compounding for the lack of care if not an actual purchased indulgence for recklessness and of somehow forcing the self-interest of the property-owner to come over to the side of fire-prevention; so strongly has this impressed us that we have been inclined to hold that the insurance man, merely in his capacity of underwriter, has little to do with conditions except to note and conform to them—that he is to take things as they are and make rates accordingly. Yet the President of this Association distinctly condemns this view, and very forcibly, too. Admitting that premiums must meet the conditions, he also avers that *unprofitable risks and classes have never been made profitable by simply advancing rates.* To illus-

trate, he says that rubber factories were, up to fifteen years ago, very unprofitable, although rates were moved up until they averaged four to six per cent; this was considered prohibitory, and a study of the case began, which became so successful practically that such risks are now written freely and profitably at less than one-half per cent. Similarly, boot and shoe factories were extremely unprofitable up to 1885, but a similar study to find causes and remedies has brought a fair profit out of less than one-fourth the former rate. The purely selfish interest of the companies, he says, lies in improvement of risks, for "profit is made in eliminating the causes of fires, and in increasing facilities for extinguishing them, not in advancing rates."

Underwriters are the natural leaders in discovering and constantly pressing the use of practical means for reducing fire risk and fire waste; their business, unlike that of the general public, turns them in that direction, and it is highly encouraging to be told that experience proves their interest to lie along the same line. To patiently yet firmly impress upon the public that the substance of indemnity depends upon adequacy of rate; that every item of unfavorable conditions either in the risk itself or in the treatment must inevitably find its way into the bill of expenses which the public have to pay; that there is a common interest which demands reform in the place of real cost, to-wit, fire loss and not insurance rates—this is the task set.

**RAILROAD GROSS AND NET EARNINGS
FOR THE CALENDAR YEAR.**

In our issue of January 19 we printed a compilation and review of the gross earnings of United States railroads for the late calendar year, based on early preliminary returns. To-day we are able to present statements covering both gross and net earnings. As in the article referred to we discussed at length the conditions and influences affecting and controlling the year's results, it is not necessary to go over the same ground here. We therefore proceed directly to give the totals.

January 1 to December 31. (191 roads.)	1900.	1899.	Increase.	
			Amount.	Per Cent
Miles of road	162,981	158,146	4,835	3.06
	\$	\$	\$	
Gross earnings	1,447,480,890	1,340,059,724	107,421,174	8.02
Operating expenses	974,873,190	895,517,424	78,855,774	8.81
Net earnings	472,607,700	444,542,300	28,065,400	6.43

The salient fact disclosed by the foregoing is that during the late year there was an addition of no less than \$107,421,174 to the gross earnings of the roads reporting and an addition of \$28,065,400 to their net earnings, the former an improvement of 8.02 per cent, the latter an improvement of 6.43 per cent. These figures show that a larger proportion than usual of the gain in gross was absorbed by augmented expenses, but the result is satisfactory nevertheless. Our totals are based only on the roads from which we have procured returns, and the mileage represented, it will be observed, is 162,981 miles, which compares with 158,146 miles covered by the same roads in the previous year, thus indicating an increase of 3.06 per cent in the extent of road operated. We have the figures for 13,000 miles more road, but only as to the gross, these roads not furnishing reports as to net. Another week we shall combine the two, affording an even more comprehensive exhibit as to the gross than we are able to present to-day.

In our article of January 19 we estimated that if we could have returns from all the roads in the country, the increase for the whole United States system of mileage would aggregate 125 million dollars. The compilations we give to-day point to an increase slightly less than that sum, or say 120 millions. As to the net, we should judge that complete returns would make the aggregate of gain for all the roads in the country about 32 million dollars. An improvement of 120 million dollars in gross and of 32 million dollars in the net is evidently a result which is exceedingly gratifying when taken by itself. As a matter of fact, however, these gains are cumulative and progressive, forming part of a movement which has been proceeding steadily year by year. In other words, the increases for 1900 come on top of successive increases in all the years preceding back to 1896. Here is a statement bringing out that fact.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
12 mos	\$	\$	\$	\$	\$	\$
'90 (206)	1,007,540,768	935,399,238	+72,141,530	328,009,458	313,780,569	+14,228,889
'91 (219)	1,103,636,503	1,056,568,923	+47,067,580	353,313,918	330,797,494	+22,556,424
'92 (210)	1,083,688,637	1,027,294,855	+56,393,782	345,840,027	338,133,575	+7,706,452
'93 (196)	967,538,272	934,058,370	-33,479,908	297,907,025	308,336,667	-10,429,642
'94 (206)	969,003,527	1,091,975,721	-122,972,194	291,802,707	332,123,310	-40,320,603
'95 (209)	1,020,074,752	958,334,064	+61,740,688	315,388,153	283,936,541	+26,451,612
'96 (204)	1,011,120,892	1,011,927,754	-806,862	301,319,169	306,622,527	-5,303,358
'97 (190)	1,092,732,890	1,037,511,872	+55,221,018	349,166,347	313,247,128	+35,919,219
'98 (182)	1,180,005,798	1,112,417,905	+67,587,893	372,991,544	350,996,869	+21,994,675
'99 (172)	1,284,994,191	1,162,870,085	+122,124,106	425,887,194	376,703,849	+49,183,345
'00 (181)	1,447,480,898	1,340,059,724	+107,421,174	473,107,700	444,542,300	+28,565,400

Thus it will be seen that the improvement of 107 and 28 millions in gross and net respectively in 1900 (taking only the roads contributing returns) follows 122 and 49 millions improvement in gross and net in 1899, 67 millions and 22 millions in 1898, and 55 and 36 millions in 1897. As stated above, we estimate that if allowance be made for the roads not represented in our tables, the aggregate of gain in gross for the late year would be raised to 120 million dollars and the aggregate of gain in the net to 32 million dollars. In like manner we computed on previous occasions the increase for 1899 for the whole United States system of roads at 140 millions in gross and at 55 millions in net; the increase in 1898 at 90 millions in gross and 30 millions in net; and the increase in 1897 at 75 millions in gross and 45 millions in net. Hence for the four years together (since the Presidential election of 1896) the total addition to the gross has been 425 million dollars and the addition to the net 162 million dollars. What a wonderful record of recovery and expansion this marvelous betterment of revenues, gross and net, represents, and what a change it has wrought in the intrinsic value of the securities outstanding on these railroad properties.

Passing to a consideration of the 1900 returns by months, it is found that the ratios of addition in the first half of the year were much larger than in the second half—that indeed in the latter period there were some months with losses, at least in the net. The first half comparison was with a period of very unfavorable weather conditions in 1899 (the blizzard in February, etc.); the weather in 1900 having been mild with very little obstruction to railroad traffic, the circumstance counted as an important factor in the comparison between the two years, along with the activity of trade and various other favoring conditions. The last six months, on the other hand, comparison was with very large totals in 1899, while at the same time trade was less active (owing to the Presidential election), and the failure of the spring-

wheat crop in the Northwest] was a further adverse feature. It is noticeable that in December, following the November election, there was an immediate return to greatly enlarged percentages of increase. We subjoin herewith the monthly record.

GROSS AND NET EARNINGS.

Month	Gross Earnings.				Net Earnings.			
	1900.	1899.	Increase.	P. c.	1900.	1899.	Inc. or Dec.	P. c.
Jan...	83,695,174	71,503,381	12,191,793	17.05	85,599,845	19,908,767	+5,691,078	28.59
Feb...	78,103,708	65,071,070	13,032,638	20.03	22,363,523	16,315,634	+6,047,889	37.07
March	87,812,142	77,925,845	9,886,297	12.73	27,568,228	24,729,944	+3,138,284	12.68
April...	83,291,682	72,956,046	10,335,636	14.17	24,134,618	21,175,362	+2,959,256	13.97
May...	87,306,632	77,882,171	9,424,461	12.10	25,996,058	24,270,457	+1,725,601	7.19
June...	74,158,671	65,800,591	8,298,080	12.60	22,943,996	20,508,215	+2,435,781	11.88
July...	89,621,995	83,992,370	5,629,625	6.70	27,238,034	27,117,464	+120,570	0.44
Aug...	98,759,354	91,813,906	6,945,448	7.53	34,005,748	31,997,101	+2,008,647	6.28
Sept...	99,405,329	97,079,946	2,325,383	2.40	35,039,210	35,753,668	-714,458	2.00
Oct...	105,264,121	105,999,268	372,856	0.35	39,003,259	39,979,360	-976,101	2.44
Nov...	95,690,403	92,649,398	3,041,005	3.28	34,871,728	34,223,021	+648,707	1.90
Dec...	97,283,221	87,406,868	9,876,353	11.30	33,920,110	29,964,709	+3,955,401	13.20

NOTE.—The number of roads included in January was 117; in February 129; in March 132; in April 133; in May 135; in June 104; in July 123; in August 135; in September 134; in October 137; in November 133, and in December 124.

Arranging the roads in groups, we find that as far as the gross is concerned the Anthracite Coal group is the only one showing a decrease. This, of course, reflects the miners' strike in September and October. The Northwest group records a gain notwithstanding the spring-wheat shortage, but the ratio of addition is less than in any other group (not quite 5 per cent) except the New England group, thus making it evident that such shortage was not without influence upon revenues. The Southwestern group makes about the best comparison of any, its increase being 13.66 per cent; the 1900 wheat crop in Kansas was of phenomenal extent, it will be remembered, and the cotton crop in Texas and the Southwest in 1900 was also much better than that of 1899.

In the case of the net, the presence of larger expenses—due in part to liberal outlays for maintenance and renewals and in part to increased operating cost occasioned by the higher price of materials and supplies—is plainly manifest. The Anthracite Coal group, the New England group and the Northwestern group all have diminished net, while the increase for some of the other groups is quite small. The summary for the groups is as below. At the end of this article will be found a detailed exhibit classified in the same way and showing the figures for each road separately.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1900.	1899.	1900.	1899.	Inc. or Dec.	P. C.
Jan. 1 to Dec. 31.						
New Eng. (8)	82,190,753	87,822,737	23,778,903	26,290,611	-2,511,708	9.55
Trunk lines. (16)	330,258,022	346,228,854	120,698,197	107,096,425	+13,601,772	12.70
Anthra. coal. (12)	158,907,575	158,024,035	34,932,581	40,475,251	-5,542,670	13.69
Middle. (22)	39,027,151	35,455,583	12,857,976	11,173,007	+1,684,969	15.05
Mld. West'n. (41)	105,151,653	92,643,476	33,244,849	30,841,872	+2,402,977	7.92
Northwest'n. (13)	193,710,675	185,055,740	67,166,090	67,691,708	-525,618	0.78
Southwest'n. (23)	153,730,162	135,291,858	56,627,253	45,541,876	+11,085,377	24.34
North Pacific (4)	100,452,523	92,562,765	43,311,962	41,494,361	+1,817,601	4.45
South Pacific (9)	71,553,954	65,933,022	25,293,758	24,149,256	+1,144,502	4.74
Southern ... (29)	134,517,356	121,095,834	41,141,723	39,480,819	+1,660,904	11.81
Mexican. (4)	29,928,071	26,835,822	10,984,407	10,304,114	+680,293	6.60
Total. (181 roads)	1447490898	1340059724	473,107,700	444,542,300	+28,565,400	6.43

MILEAGE.—The mileage for the above groups is as follows: New England, 5,277 miles against 5,261 miles in 1899; Trunk lines, 25,565 against 25,388; Anthracite coal, 6,410 against 6,410; Middle States, 3,321 against 3,167; Middle Western, 14,111 against 13,409; Northwestern, 30,168 against 29,161; Southwestern, 25,861 against 25,295; North Pacific, 18,131 against 17,290; South Pacific, 8,833 against 8,018; Southern, 21,017 against 20,555; Mexican, 4,287 against 4,192; grand total, 162,981 against 158,146.

With reference to the separate roads, the increases are again of very noteworthy proportions, as indeed would be inferred from the magnitude of the gain as a whole. There is no occasion for making specific mention of any of these increases, so we present herewith our usual list in tabular form, indicating all changes, both losses and gains, amounting to over \$200,000.

The losses in the gross, it will be seen, are confined entirely to the Anthracite Coal roads, while those in the net are made up chiefly of these roads and Northwestern and New England roads.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

Increases.		Increases.	
Pennsylvania†.....	\$15,738,000	Phil. Wilming. & Balt...	\$735,600
Baltimore & Ohio.....	6,657,612	St. Louis Southwest...	709,703
Ach. Top. & Santa Fe.	6,411,147	Nash. Chat. & St. Louis	612,924
Southern Pacific.....	4,656,142	Northern Central.....	612,000
Illinois Central.....	4,591,804	Houston & Tex. Cent.	607,851
Union Pacific.....	3,707,662	Grand Trunk.....	575,446
N. Y. Central.....	3,160,086	Pitts. & Western Sys.†	515,112
Southern Railway....	2,906,162	Colorado & Southern.	488,317
Chic. Burl. & Quincy..	2,900,251	Toledo & Ohio Cent...	484,219
Northern Pacific.....	2,874,661	Erie.....	472,748
L. Shore & Mich. So...	2,852,567	Lake Erie & Western..	456,653
Chic. R. I. & Pacific...	2,682,385	Chic. Great Western..	442,672
Norfolk & Western...	2,342,560	Chic. & East Illinois..	424,978
Missouri Pacific a....	2,101,722	W. Jersey & Seashore.	376,200
Louisville & Nashville	1,949,270	Yazoo & Miss. Valley.	360,451
Chesapeake & Ohio...	1,863,264	Peoria & Eastern.....	321,965
Cleve. Cin. Chic. & St. L.	1,789,868	Denv. & Southwest'n..	312,564
Mexican Central.....	1,621,813	Delaware & Hud. Co..	306,480
Buff. Roch. & Pittsb'rg	1,595,040	Indiana Ill. & Iowa...	276,169
Chicago & Alton.....	1,411,413	Clev. Lor. & Wheel...	274,771
St. Louis & San Fran...	1,352,469	San Ant. & Ar. Pass...	271,622
Choc. Oklah. & Gulf..	1,333,733	Chic. Ind. & Louisv...	270,348
Denver & Rio Grande.	1,323,441	Central of New Jersey	261,863
Mo. Kansas & Texas..	1,291,100	Kan. C. Mem. & Birm.	261,859
Wabash.....	1,251,199	Ohio River.....	260,421
Chic. & Nor. Western..	1,244,327	Duluth & Iron Range.	260,055
Canadian Pacific.....	1,222,802	Gr. Rap & Ind. Sys...	230,017
Ohio. Mil. & St. Paul.	1,124,966	Bangor & Aroostook..	228,156
Mich. Cent. & Can. So.	1,110,938		
Hooking Valley.....	1,063,438	Total (representing	
Boston & Maine.....	1,054,478	83 roads).....	\$105,100,924
Rio Grande Western..	911,635	Decreases.	
Pere Marquette.....	905,058	Leh. V. RR. and L.V.C. b	\$542,066
Sav. Fla. & Western..	837,946	Reading.....	441,353
Central of Georgia...	792,226	Del. Lack. & Western.	437,359
Texas & Pacific*.....	785,464	N. Y. Susque. & West.	281,243
Kan. C. Ft. Sc. & Mem.	784,653		
Mexican Internat'l a...	745,054	Total (representing	
Mexican National a...	740,804	7 roads).....	\$1,702,021

† Covers lines directly operated east and West of Pittsburg and Erie. The gross on Eastern lines increased \$12,653,200 and on Western lines \$3,084,800.

* For ten months to October 30.
a For eleven months to Nov. 30.
b For twelve months to Nov. 30

PRINCIPAL CHANGES IN NET EARNINGS IN 12 MONTHS.

Increases.		Increases.	
Pennsylvania†.....	\$7,507,500	Chic. & North West...	\$298,652
Ach. Top. & Santa Fe	4,450,335	Texas & Pacific*.....	297,466
Baltimore & Ohio.....	3,452,946	Chicago & Alton.....	284,387
Missouri Pacific a....	1,936,806	Mexican National a...	280,984
Union Pacific.....	1,527,284	Phila. Wilming. & Balt.	278,200
Norfolk & Western...	1,513,051	Pere Marquette.....	264,451
Lake Shore & Mich. So.	1,375,561	Delaware & Hud. Co..	258,843
Southern Pacific.....	1,072,539	Mexican Internat'l a...	250,428
Buff. Roch. & Pitts...	924,769	Peoria & Eastern.....	225,288
Northern Pacific.....	843,156		
Chesapeake & Ohio...	813,077	Total (representing	
St. Louis & San Fran...	742,740	52 roads).....	\$137,644,397
St. Louis Southwest...	700,100	Decreases.	
N. Y. Central.....	691,173	Del. Lack. & Western.	\$2,455,012
Choc. Oklahoma & Gulf	680,221	N. Y. N. Hav. & Hart.	1,855,784
Louisville & Nashville	629,830	L.V. RR. and L.V.C. b.	1,690,989
Hooking Valley.....	572,285	Reading.....	1,162,724
Houston & Tex. Cent..	570,050	Grand Trunk.....	409,720
Chic. Rock I. & Pacific	564,113	Wisconsin Central....	406,614
Lake Erie & West.....	529,492	Boston & Maine.....	389,739
Kan. C. Ft. Sc. & Mem.	529,287	Canadian Pacific.....	372,581
Mo. Kans. & Texas..	528,533	Iowa Central a.....	370,498
Cleve. Cin. Chic. & St. L.	451,846	Boston & Albany.....	350,849
Sav. Fla. & Western..	430,977	Chic. Mil. & St. Paul.	300,293
Northern Central.....	397,400	Cin. New O. & Tex. P..	249,699
Nash. Chat. & St. L..	396,210	N. Y. Susque. & West.	217,704
Denver & Rio Grande.	394,584		
Southern Railway....	350,551	Total (represent-	
Central of Georgia...	328,428	ing 16 roads)....	\$10,232,206
Pitts. & West'n Sys.*.	300,854		

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$7,158,100 and the net on Western lines increased \$349,400.

* For ten months to October 30.
a For eleven months to Nov. 30.
b For twelve months to Nov. 30.

The following is the detailed statement for the calendar year referred to above.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO DEC. 31.

	Gross.		Net.		Inc. or Dec.
	1900.	1899.	1900.	1899.	
New England—					
Bangor & Aroostook. b	1,924,715	1,096,559	514,376	413,345	+100,961
Boston & Albany. b...	9,856,627	9,818,053	3,380,92	3,681,611	-30,689
Boston & Maine. b	30,183,291	29,128,813	8,688,407	9,076,146	-389,739
Bos. Rev. B. & Lynn. b	387,207	341,200	74,384	74,917	-533
Bridgton & Saco Riv..	40,357	38,884	10,819	12,993	-2,184
Cent'l New England..	681,471	731,907	148,251	186,137	-37,886
N. Y. N. Hav. & Hart.	39,598,519	39,586,046	10,946,829	12,822,613	-1,855,784
Namerset.....	119,566	82,075	47,125	22,819	+24,306
Total (8 roads)....	82,190,753	80,822,737	23,778,903	26,290,611	-2,511,708
Trunk Lines—					
Baltimore & Ohio... }	641,910,324	38,252,712	14,942,876	11,439,930	+3,502,946
B. & O. Southw. }					
Clev. Cin. Ch. & St. L. a	17,402,898	15,612,824	5,071,587	4,619,741	+451,846
Peoria & Eastern. a.	2,404,043	2,082,078	811,201	685,913	+125,288
Erie. a.....	37,273,157	36,800,409	9,427,458	9,884,204	-456,746
Grand Trunk.....	22,185,325	21,609,879	7,222,725	7,632,445	-409,720
Det. Gr. H. & Milw. b	915,974	920,608	186,951	243,877	-56,926
Lake Sh. & Mich. So. b	20,468,512	23,613,945	9,867,811	8,492,990	+1,374,821
Mich. Cen. & Can. So. b	16,616,000	15,504,682	3,500,000	3,499,046	+100,954
N. Y. Cen. & Hud. R. b	56,922,135	52,162,049	20,891,835	20,000,462	+891,373
N. Y. Chic. & St. L. b.	7,023,357	6,919,984	1,657,811	1,530,404	+127,407
Penn.—East P. & E..	85,676,912	72,922,712	29,302,562	22,144,462	+7,158,100
West Pitts. & Erie..	47,268,443	44,183,643	13,337,563	12,948,163	+389,400
Phila. & Erie. b....	75,824,635	75,944,088	21,146,878	21,728,740	-581,862
Pitts. C. C. & St. L. a	18,995,728	18,104,423	7,129,193	7,504,189	-374,996
Wabash. b.....	16,895,148	15,643,949	4,677,977	4,479,583	+198,394
Total (16 roads)....	330,258,022	346,228,854	120,698,197	107,096,425	+13,601,772

Table with columns: Gross (1900, 1899), Net (1900, 1899), Inc. or Dec. Rows include Anthracite Coal, Cent. of N. Jersey, Delaware & Hudson, etc.

Table with columns: Gross (1900, 1899), Net (1900, 1899), Inc. or Dec. Rows include Middle States, Adirondack, Annap. Wash. & Balt., Baltimore & Lehigh, etc.

Table with columns: Gross (1900, 1899), Net (1900, 1899), Inc. or Dec. Rows include Middle Western, Ann Arbor, Chicago & Alton, Chic. & East Illinois, etc.

Table with columns: Gross (1900, 1899), Net (1900, 1899), Inc. or Dec. Rows include Northwestern, Burl. C. Rap. & No.n., Chic. Burl. & Quin., Chic. Great West'n., etc.

Table with columns: Gross (1900, 1899), Net (1900, 1899), Inc. or Dec. Rows include Southwestern, Arkansas Midland, Aloh. Top. & S. Fe.b., Choc. Oklah. & Gulf, etc.

Table with columns: Gross (1900, 1899), Net (1900, 1899), Inc. or Dec. Rows include North Pacific, Canadian Pacific, Northern Pacific, Pacific Coast, Union Pa. Inc., etc.

Table with columns: Gross (1900, 1899), Net (1900, 1899), Inc. or Dec. Rows include South Pacific, Nevada Central, Rio Grande West'n., San Fran. & No. Pac.n., etc.

Table with columns: Gross (1900, 1899), Net (1900, 1899), Inc. or Dec. Rows include Southern Roads, Ala. Gt. Southern, Alabama Midland, Alabam. Knoxv. & No.n., etc.

Table with columns: Gross (1900, 1899), Net (1900, 1899), Inc. or Dec. Rows include Mexican Roads, Mexican Central, Mexican Internat'l., Mexican National, etc.

Grand total (151 roads) 1447480898 1340059724 473,107,700 414,542,300 +28,565,400

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. Figures and comparison for this road are for eleven months ended Nov. 30...

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

The sales of bank stocks this week aggregate 149 shares, of which 87 shares were sold at auction and 62 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 124 shares...

Table with columns: Shares, BANKS—New York, Price, Last Previous Sale. Rows include 50 Chatham Nat. Bank, 12 Commerce, Nat. Bank of, etc.

Table with columns: TRUST COMPANIES—New York, Price, Last Previous Sale. Rows include 5 Central Trust Co., 9 Colonial Trust Co., 4 Guaranty Trust Co., etc.

* Sale at the Stock Exchange.

The Finance Committee of the Senate on Thursday submitted a report on the War Tax reduction measure, which has recently been before the conference committee of both houses of Congress...

bills of exchange. The tax on foreign bills of exchange is reduced one-half. We shall print the full text of the bill next week.

—The State Senate on Wednesday passed the bills taxing insurance and trust companies and savings banks, and it is expected that the Assembly will take action thereon next week. Savings banks are taxed 1 per cent on the par value of their surplus and trust companies are taxed 1 per cent on the capital, surplus and undivided profits. It was reported Thursday that the Assembly committee on taxation has decided upon an amendment to the trust company tax bill as follows: "The holders of stock in an incorporated trust company, liable to be taxed under this Act, shall not be taxed as an individual upon that stock as personal property taxable for local purposes."

—It is announced that Frank A. Vanderlip, one of the Assistant Secretaries of the Treasury, has resigned, his resignation to take effect early in March. He will then make a trip to Europe, and it is reported that on his return he will take a position in a prominent banking institution in this city.

—The semi-centennial of the National Bank of North America in New York was celebrated on Tuesday evening by a dinner at the Metropolitan Club in this city, which was attended by officers of about one hundred of the leading local banking institutions. Gold and silver medals commemorative of the occasion were distributed as souvenirs. A letter of congratulation was received from ex-President Cleveland, and speeches were made by the President of the bank, Warner Van Norden (who also presided), and by A. B. Hepburn, S. V. White, J. C. Hendrix, John Claflin and Col. J. J. McCook. Hon. Elihu Root, Secretary of War, who was expected to be present, was unavoidably detained.

Mr. Claflin in his remarks paid a well-merited tribute to Mr. J. Pierpont Morgan, saying he had "done more for the commercial world than any man who ever lived." Mr. Claflin also referred to the benefits to accrue from Mr. Morgan's organization of industrial concerns. He said he was not one of those who feared the effect of consolidation of industries. With a man like Mr. Morgan at the head of a great industry, as against the old plan of many diverse interests in it, production would become more regular, labor would be more steadily employed at better wages, and panics caused by over-production would become a thing of the past.

It is worth noting that on the day of the semi-centennial the deposit line of the National Bank of North America passed the twenty-five-million-dollar mark. A statement prepared as of that date shows that the deposits actually reached \$25,269,034 12. The bank has a capital of \$1,000,000 and a surplus and undivided profits of \$817,924. The aggregate of its resources on the date mentioned was \$27,810,958.

—The Trust Company of New York—capital and surplus \$2,000,000—of which Willis S. Paine is President, is to be absorbed by the North American Trust Company of this city—capital \$2,000,000 and surplus and undivided profits \$2,639,869—of which Oakleigh Thorne is President. The proposed terms are the payment by the last-named company of \$210 per share in cash for the stock of the Trust Co. of New York, or \$170 per share in cash and 18 per cent in the stock of the North American Trust Company. The following trustees of the Trust Company of New York will be added to the board of trustees of the North American Trust Company: Willis S. Paine, Warner Van Norden, R. L. Edwards, James Jourdan, Jonathan D. Currey, Thomas P. Fowler, Henry F. Shoemaker.

—Mr. Thorne, President of the North American Trust Co. of New York, announced on Saturday last that the North American Trust Company of New Jersey, which has a capital of \$100,000, had taken over the control of the Corporation Trust Co. of New Jersey, the Corporation Trust Co. of New York, the Corporation Organization & Trust Co. of Chicago, the New Jersey Registration Co. of Boston, and the Corporation Trust Co. of Maine, and several minor organizations, which together make up the principal corporation and registration business of the United States. The Corporation Trust Co. of New Jersey, it may be noted, was practically the originator of the corporation trust business, and it acts as transfer agent for over \$2,500,000,000 registered corporation securities. It maintains an office in this city for the

transfer and registration of stocks and bonds, and it furnishes a registered office for corporations chartered in New Jersey. While no announcement has been made of connection between the North American Trust Co. of New York with the North American Trust Co. of New Jersey, all of the gentlemen who were the incorporators of the New Jersey Company are connected with the North American Trust Co. of New York in one way or another. It therefore follows, as stated by Mr. Thorne, that the two companies are under the same control and the same management and policy. The arrangement, in other words, is represented to mean a combination of the business of the North American Trust Company (which, as is elsewhere noted, has agreed to absorb the Trust Company of New York) with the transfer business and the corporation business heretofore carried on by the above-named corporation trust concerns. It is proposed that the paid-in surplus of the Trust Company of New Jersey, which is now \$100,000, shall be increased to \$900,000. The corporation trust companies absorbed will continue to limit their business to corporate affairs, and to act as trustees for mortgages, bonds and all classes of corporate securities. The broad provisions of the charter of the North American Trust Company of New York and of the charter of the International Banking & Trust Company (which organization it absorbed some months ago) are said to enable the company to establish branches in various parts of the country, which branches will, it is represented, be managed by executive committees composed of directors or other officers of the North American Trust Company of New York. One branch institution, now known as the National Bank of Cuba, has been in operation in Havana for more than a year. It is suggested that as part of the scheme in contemplation by the North American Trust Co. of New York, a realty concern may pass under the control of the company.

—Arrangements have been made by the North American Trust Company of New York to complete the liquidation of the Holland Trust Company of this city.

—Col. John D. Probst, of the banking house of Probst, Wetzlar & Co., which was founded thirty years ago, died at his home in Englewood, N. J., on Saturday. He was born in Bremen in 1840, and at the age of six years came to this city with his father. He began his Wall Street career when eleven years old as an errand boy, and at the close of the Civil War bought a seat on the N. Y. Stock Exchange; at the time of his death he was one of the Governors of that body. In 1870 the firm of Peters & Probst was formed, which later became Grymes & Probst, in 1878 J. D. Probst & Co., and subsequently Probst, Wetzlar & Co. The firm did an extensive arbitrage business, and had large foreign connections. Col. Probst was a director of the Louisville & Nashville and of the Southern Pacific Railroad companies, and was a prominent citizen of Englewood, N. J.

—The number of the directors of the Bank of New York, National Banking Association, has been increased from thirteen to fifteen by vote of the stockholders, and George H. Byrd and George L. Rives have been elected members of the directorate. Mr. Rives is a member of the law firm of Olin & Rives. Mr. Byrd was formerly a director, but he temporarily retired from the board in order to give place to Mr. Herbert L. Griggs, who is now President.

—While the national banks in all the large cities of the country show quite decided increases in deposits in their latest return to the Comptroller of the Currency, the record of the Chicago national banks in that particular is perhaps the most noteworthy of all. Figures have been published in the Chicago papers showing that the aggregate of deposits of twelve prominent institutions amounted on Feb. 5 1901 to \$245,049,616, as against \$230,169,592 on Dec. 13 1900. This is an increase, it will be observed, of, roughly, \$15,000,000, or about 6½ per cent. The increase in this short period of less than two months, in the case of some of the separate banks, is so striking that it seems desirable to refer to some of the more prominent instances. We have space to-day for only one illustration, and take up the case of the Bankers' National Bank because that comes first in alphabetical order. This institution reports gross deposits of \$11,679,055 on February 5 1901, against \$10,695,265 on December 13 1900. The addition, it will be noticed, has been almost a full million dollars, the ratio being over 9 per cent, as against the increase of 6½ per

cent for the twelve banks taken together. Deposits in every financial institution necessarily vary more or less from time to time, now rising, now falling. Hence if the increase were confined to this one period it might possess very little significance. As a matter of fact, however, the Bankers' National has been steadily enlarging its business ever since its organization. It may perhaps be recalled that the institution was organized some years ago (in 1892) by Ex-Comptroller Edward S. Lacey, who is still its President. We present the following table to show the changes for the last four years :

BANKERS' NAT. BK. CHICAGO.	Surplus & Und. Prof.	Gross Deposits.	Aggregate Resources.	—Price.—	
				Bid.	Ask.
Feb. 5 1901.....	\$218,272	\$11,679,055	\$13,145,128	....	152
Dec. 13 1900.....	225,021	10,695,265	12,170,289	150	152
Sept. 5 1900.....	188,092	11,169,820	12,606,216	141	145
June 29 1900.....	185,966	11,124,089	12,557,758	138	140
Apr. 26 1900.....	208,231	9,578,983	11,037,216	130	135
Feb. 13 1900.....	182,055	9,359,778	10,763,437	126	130
Dec. 2 1899.....	194,287	8,506,589	9,925,878	125	126
Sept. 7 1899.....	158,899	8,630,578	10,014,480	119	120
June 30 1899.....	131,982	9,558,214	10,914,049	118½	120
Apr. 5 1899.....	134,979	9,786,188	11,144,571	113	114
Feb. 4 1899.....	118,882	7,827,560	9,170,745	111	112½
Feb. 18 1898.....	119,139	6,417,681	7,564,724	112	114
Mar. 9 1897.....	110,975	4,697,071	5,846,100	106½	107½
Dec. 17 1896.....	133,405	3,773,107	4,952,664	....	....

NOTE.—Capital at all the above dates was \$1,000,000.

It will be observed that through the whole period covered by the foregoing statement the business of the institution has been almost uninterruptedly growing and that gross deposits now at \$11,679,055 compare with only \$9,359,778 on February 13 a year ago, with \$7,827,560 in February 1899, with \$6,417,681 in February 1898 and with only \$3,773,107 in December 1896. Aggregate resources stand at \$13,145,128, as against less than \$5,000,000 at the end of 1896. The bank has also been adding to its surplus account, and the shares now command 152, against only about 106@107 four years ago. The executive management of the bank, in addition to President Lacey, consists of Vice-President, George S. Lord; Cashier, John C. Craft, and Assistant Cashiers, J. C. McNaughton and Frank P. Judson.

—An important event in Philadelphia banking circles is the proposed consolidation of the Girard National Bank and the Independence National of that city. The name of the consolidated bank will remain the Girard National, and it will have as President Francis B. Reeve, who is head of the old Girard National. Mr. Richard L. Austin, President of the Independence National, will be made Vice-President of the new bank. The merger of the banks will give the Girard National a capital of \$1,500,000, the old Girard having been capitalized at \$1,000,000 and the Independence at \$500,000. The combined surplus and undivided profits will be over one and a half million dollars—in exact figures, \$1,545,267.

—The directors of the First National Bank of Norwich, Conn., elected Daniel B. Spalding President of the institution, and Franklin S. Jerome Vice-President, on Monday last at their annual meeting. Mr. Jerome will also continue in the capacity of Cashier. Mr. Spalding, who has been a director of the above bank for ten years, holds the position of Treasurer of the Stonington Savings Bank of Stonington, Conn.

—A new bank is about to be organized in New Orleans to be called the Morgan State Bank. The capital stock of the institution will be \$100,000, par value of shares \$50. The President of the bank will be J. R. Norman, and it is also stated that George Q. Whitney is interested in the matter, although the new concern will not be connected in any way with the Whitney National Bank.

—The Quaker City National Bank of Philadelphia has acquired the property at No. 721 Chestnut Street formerly occupied by the Chestnut Street National Bank, and will move into the new quarters in a few weeks. The building was originally owned by the Chestnut Street Trust Company, but was sold in foreclosure proceedings under a mortgage for \$100,000 at the time of the Singerly failure.

—The sixth annual banquet of Group Eight of the Pennsylvania Bankers' Association occurred at Pittsburg last week. Mr. James H. Willock, President of the Association, presided as toast-master and made a short address. Hon. George H. Anderson, the first speaker, responded to the toast of "Pittsburg"; "Something or Nothing" was the subject of Thomas D. Chantler's address and Francis J. Tor-

rance responded to "A Talk," and the last address of the evening was by James I. Buchanan [of the Pittsburg Trust Co., whose subject was "A Bank Director." The officers of the Group are: Chairman, C. L. Snowden, President of the Monongahela National Bank at Brownsville; Vice-Chairman, A. W. Herron, Cashier of the Fort Pitt National Bank, Pittsburg; Secretary, R. J. Stoney Jr. of Pittsburg, and Treasurer, William A. Carr, Treasurer of the Union Trust Co. of Pittsburg.

—A special dispatch to the New York "Sun," from London, under date of Feb. 25, states that £50,000 has been deposited with J. S. Morgan & Co. by Edwin Warfield, President of the Fidelity & Deposit Company of Maryland, Baltimore, Md., with a view to establishing an English branch of that institution.

—The Traders' National Bank of Scranton, Pa., in its statement card for February 5, 1901, makes a comparison with the similar return to the Comptroller of the Currency on February 28, 1896. It appears that the bank now has deposits of \$1,600,283, against only \$472,696 in 1896; that its aggregate resources are \$2,222,717, against \$872,052, and that the total of surplus and undivided profits now aggregates \$121,550, against \$42,180 at the earlier date.

—The London & San Francisco Bank, Ltd., with headquarters at London, has opened a branch office at No. 112 Cherry Street, Seattle, Wash. Mr. J. G. Gauld, Joint Manager of the Tacoma office, also assumes the management at Seattle. The other American branches are situated at No. 424 California Street, San Francisco, and Chamber of Commerce Building, Portland, Ore. The Tacoma branch is at No. 1302 Pacific Avenue.

—The stockholders of the Real Estate Trust Company of Philadelphia will vote on March 28 on a proposition to increase the capital of the company from \$1,000,000 to \$1,500,000, not to \$2,000,000 as announced in this column two weeks ago. The plan proposed is to dispose of 10,000 new shares, par \$50, for \$100; of the sum paid on each share \$50 will go to capital stock and the other \$50 to the surplus account. If the plan is carried out each stockholder will have the privilege until May 1 1901 of purchasing at the price of \$100 one share of new stock for each two shares of old stock owned. Payments are to be made in four equal instalments on the ninth day of May, July, September and November 1901, for which receipts carrying four per cent interest will be given. These receipts will be exchangeable for stock certificates on January 15 1902. The operation will give the company a capital of \$1,500,000 and a surplus, including undivided profits, of \$1,200,000.

—It is reported that plans have been nearly completed for the establishment of an international bank in this city with a capital and surplus of \$3,000,000 each. An old State bank charter of sufficient elasticity to meet the requirements of the projectors of the international concern is said to have been secured. Should the scheme be consummated, branches will be organized in the principal cities of South and Central America.

—The Liberty National Bank of this city makes a new record in its deposit total in the statement for February. A statement has been prepared showing the growth of these deposits since the organization of the institution, the date of comparison being the 1st of February in all the years. On that date of the present year the aggregate exceeded \$7,000,000—the exact amount being \$7,199,592. At the corresponding date in 1900 the amount was only \$5,681,340, and at the same date in 1898 it was no more than \$3,511,531. Thus in the three years the increase has been over 100 per cent. At the same time the bank has been greatly enlarging its surplus. This item, like the deposits, shows a steady accretion year by year. The aggregate of surplus and undivided profits on February 1 1901 was \$641,086, against \$478,079 in 1900, \$357,957 in 1899 and \$302,609 in 1898. The addition in this case, too, it will be seen, has been considerably over 100 per cent. As is known, the Liberty National is a comparatively new institution, and it was not until 1896 that the deposits reached \$2,000,000. The officials of the bank are: Henry C. Tinker, President; Henry W. Maxwell and Henry P. Davison, Vice-Presidents, and Charles W. Riecks, Cashier.

—A copy of the "Investment Guide," issued by Messrs. Rehfish & Hochstadter of San Francisco, has come to hand.

In neat pamphlet form, this little "Guide" contains a range of prices by months for 1899 and 1900 of all the securities listed on the San Francisco Stock Exchange, and in addition a short description of the property and financial condition of each of the corporations] the stocks of which are dealt in in that market.

—An attractive booklet has been issued by the Flatbush Trust Company intended for gratuitous circulation among the depositors, and for sale in limited quantities to their friends who may be interested in this suburb of Brooklyn. The book is profusely illustrated with photogravures; it is handsomely printed and substantially bound; the result is a highly creditable work of art. It treats of the history of Flatbush from its foundation as a community two and a-half centuries ago, contemporaneous with the settlement of New Amsterdam by the Dutch, and briefly though interestingly traces the history of the town and its development to the present time. Within the past thirty years it has made rapid progress as a residential locality and is now one of the most beautiful and accessible of the suburbs of Greater New York. It has churches, schools, elegant residences and all the conveniences of a city, and yet is far enough removed from the bustle of city life to be suggestive of the country. In 1899 the Flatbush Trust Company was organized with a capital of \$200,000 and a paid-in surplus of \$100,000, and from the time of its opening, July 20 of that year, it has been a decided success, justifying the claims of its projectors that such an institution was needed in that locality. From thirty-five accounts and deposits of \$95,960 on the day of its opening, the business has grown to six hundred and forty-six accounts July 19 last year and to \$797,247 deposits December 31. The principal officers are: William Brown, President; John Z. Lott, John H. Ditmas and Gustave A. Jahn, Vice-Presidents, and Edmund D. Fisher, Secretary.

—A new number of our QUOTATION SUPPLEMENT is issued this week. The Supplement contains in its advertising columns the returns under the latest call, national or State, of a good many banks, both in this city and out of town. For the information of those who may wish to refer to these statements we give herewith a list of the same.

NEW YORK CITY.	PATERSON.
Chemical National Bank.	First National Bank.
Gallatin National Bank.	ST. LOUIS.
Hanover National Bank.	American Exchange Bank.
Irving National Bank.	Mechanics' Bank.
Liberty National Bank.	Mississippi Valley Trust Company.
Mechanics' National Bank.	PHILADELPHIA.
Merchants' Trust Co.	Bank of North America.
National Bank of North America.	Corn Exchange National Bank.
Seaboard National Bank.	Farmers' & Mechanics' Nat. Bank.
Western National Bank.	Fourth Street National Bank.
ALBANY.	Girard National Bank.
Albany City National Bank.	Girard Trust Company.
BUFFALO.	Philadelphia National Bank.
City National Bank.	BOSTON.
BALTIMORE.	American Loan & Trust Company.
Merchants' National Bank.	Third National Bank.
CHICAGO.	CLEVELAND.
American Trust & Savings Bank.	Central National Bank.
Chicago National Bank.	State National Bank.
Continental National Bank.	PITTSBURG.
Corn Exchange National Bank.	Merchants' & Manuf'rs' Nat. Bank.
Illinois Trust & Savings Bank.	INDIANAPOLIS.
National Bank of The Republic.	Fletcher National Bank.
MILWAUKEE.	LOUISVILLE.
First National Bank.	Southern National Bank.
JERSEY CITY.	DENVER.
Commercial Tr. Co. of New Jersey.	First National Bank.
NEWARK.	NORFOLK.
National Newark Banking Co.	Norfolk National Bank.
Newark City National Bank.	AUGUSTA, GA.
	Georgia Railroad Bank.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 16, 1901.

This week there is a very much better feeling in the market, and people are much more inclined to invest. Without any very conclusive reason most persons have jumped to the conclusion that the war in South Africa is rapidly coming to an end, and that the Boers practically are at the end of their resources. The belief to this effect first spread in Germany, and a week or two ago led to a fair amount of German buying of South African gold shares in this market. From Germany the opinion spread to France.

Only this week has it gained real ground in London. Now the great majority of Stock Exchange men and professional operators are convinced that the struggle is practically coming to an end.

Furthermore, there is a growing belief that a settlement is being effected in China and that no more serious troubles will occur there. Lastly, the impression made by the German Emperor's visit to this country and his long stay here has produced excellent results all over Europe. Everybody now is agreed that the danger of international complications is removed and that we are assured of a long continuance of peace.

Accordingly, there has been good buying of South African gold shares this week, both for home and for continental account. There has also been very good and influential buying of British Government securities; and during the past few days there has been a marked rise in Argentine and Brazilian securities. Nearly three years ago an arrangement was made through the intervention of Messrs. Rothschild between the Brazilian Government and the foreign bondholders by which it was agreed that the payment in gold of the interest on the foreign debt of Brazil should be suspended for three years until the end of June next. For a long time it was doubted whether Brazil could resume after June; but the Brazilian budget has made a very favorable impression. It shows that even after providing for half a year's interest on the foreign debt there will be a surplus of revenue over expenditure of more than four millions sterling. People, therefore, accept the Finance Minister's assurances that payments will be resumed and will be continued, and the buying of Brazilian bonds has consequently been very good, especially in Paris. In respect to the rise in Argentine securities, it is based partly upon the attempt that is about to be made to unify all the foreign loans of the Government and partly upon the good railway traffic returns, which show that the country is prosperous, or, at all events, that the traffics of the lines are extremely large.

French buying of Argentine securities has also been very large. In Paris money has become so abundant that people are looking for satisfactory fields of investment. Investment had been checked by the troubles that arose out of the Dreyfus case by the disputes between France and this country respecting the Valley of the Nile and West Africa, by the South African war and the troubles in China, and lastly by the serious fear of failures both in Germany and in Belgium in the later months of the past year. Now, however, political confidence at home and abroad is restored, the crises in Germany and Belgium have not had the result apprehended, and French capitalists are, hence, recovering courage and are beginning to buy on a very considerable scale.

In Germany there is also marked evidence of recovery. People have turned away from industrial and mortgage securities; but they are buying German Government securities on a very great scale. They are also buying here in London gold shares and South American securities as well as American securities of course.

The issue of 11 millions Exchequer bonds this week has been very successful. The applications exceeded 25 $\frac{3}{4}$ millions sterling, and the average price obtained was 97 $\frac{1}{4}$.

The directors of the Bank of England made no change in their rate of discount this week, although the irreserve has been greatly strengthened both by receipts of gold from abroad and by the return of notes from the internal circulation. The general expectation is that the rate will be put down next Thursday to 4 per cent. In the first place, gold is still coming in in large amounts from India, Egypt, Turkey and Paris; and there is a rumor, which, however, is doubted by those in a position to be well informed, that the Russian Government is sending a million sterling in gold to Paris, half of the amount to be forwarded to London. It is not at all improbable that Russia may have to send gold to Paris. Indeed, most well-informed persons have been surprised that gold has not been sent to Paris in large amounts long before this; but for the moment it is doubted whether the metal will be forwarded to London. By and by it will probably have to come. In any event the gold that is known to be on the way will add largely to the reserve of the Bank of England and will enable the Bank to lower the rate of discount. The Bank now has control of the open market, and therefore can safely lower the rate and make the 4 per cent effective. During the week the demand for

short loans has been very strong, partly because, of the deposits that had to be made by applications for the new loan, and partly because of the fortnightly settlement which ended on Thursday evening, and the rate of interest has generally been about 4½ per cent in the open market. On the other hand the discount rate has somewhat given way. It is little better now than 3½ per cent. That is due entirely to the competition of Continental banks. The French banks in particular are taking sterling bills on an extraordinary scale; and German, Dutch, Belgian and even Italian banks are also taking sterling bills on an unusual scale. The competition of other countries, excluding Franco, will not be very serious, and probably the Bank of England will be able to make its rate effective even for bills for the next few weeks. Money is extremely abundant and easy in Paris. It is growing easy likewise in Germany and generally all over the Continent.

The India Council continues to sell its drafts very well. It offered for tender on Wednesday 70 lacs and the applications amounted to 318 lacs. The whole amount offered was allotted at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Later in the day the Council sold by private contract small amounts at from 1s. 4d. to 1s. 4 1-16d. per rupee.

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

	1901. Feb. 13.	1900. Feb. 14.	1899. Feb. 15.	1898. Feb. 16.
Circulation.....	28,686,425	28,197,805	26,286,035	26,416,055
Public deposits.....	8,469,814	14,036,677	13,482,927	16,884,227
Other deposits.....	87,281,782	87,667,059	39,149,929	85,122,966
Government securities.....	13,397,693	18,053,425	13,873,938	18,194,665
Other securities.....	28,377,882	27,549,901	32,915,986	32,334,715
Reserve of notes and coin.....	22,724,011	24,846,456	24,512,295	23,877,899
Coin & bullion, both departm'ts	33,685,436	35,743,261	33,988,330	33,493,864
Prop. reserve to liabilities, p. c.	48%	40 15-16	46 7-16	45%
Bank rate.....per cent.	4%	4	3	3
Consols, 2½ per cent.....	96%	100%	111%	112%
Silver.....	28s.	27 9-16d.	27 7-16d.	25 3-4d.
Clearing-House returns.....	162,128,000	177,743,000	233,119,000	184,463,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.				Interest allowed for deposits by			
		Bank Bills.			Trade Bills.		Joint Stock Banks	At Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Jan. 19	5	4	4 1-16	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	
" 26	5	4 1-16	4 1-16	4 1-16	4 1/2	4 1/2 @ 4 1/2	3 1/2	3 1/2	
Feb. 2	5	4 1-16	4 1-16	4 1-16	4 1/2	4 1/2	3 1/2	3 1/2	
" 9	4 1/2	3 3/4	3 3/4	3 3/4	4 @ 4 1/2	4 1/2	3	3 1/2	
" 16	4 1/2	3 3/4	3 3/4	3 3/4 @ 3 3/4	4	4	3	3 1/2	

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

Rates of Interest at	Feb. 15.		Feb. 8.		Feb. 1.		Jan. 25.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 3/4	3	2 1/2	3	2 13-16	3	2 1/2
Berlin.....	5	3 1/2	5	3	5	3 1/2	5	3 3/4
Hamburg.....	5	3 1/2	5	3	5	3 1/2	5	3 3/4
Frankfurt.....	5	3 1/2	5	3	5	3 5-16	5	3 3/4
Amsterdam.....	3 1/2	3 3/4	3 1/2	3 1/2	3 1/2	3 3/4	3 1/2	3 1/2
Brussels.....	4	3 1/2	4	3 3/4	4	3 3/4	4	3 1/2
Vienna.....	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2	4	4 1/2	4
St. Petersburg..	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.
Madrid.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Copenhagen....	6	5	6	5	6	6	6	6

Messrs. Pixley & Abell write as follows under date of February 14:

Gold—All outside inquiry for gold has now ceased, and arrivals of bars from India, amounting to £405,000, have been purchased by the Bank of England. These arrivals are likely to be considerable in the near future. In addition, sovereigns to the amount of £120,000 have come from Egypt, and there are more on the way. Some amounts may be expected also on French account. The total purchased by the Bank is £489,000, and £90,000 has been withdrawn. For the week—Arrivals: Australia, £12,000; East Indies, £411,000; West Indies, £16,000; Cape Town, £73,000; River Plate, £30,000; New Zealand, £6,000; total, £548,000. For month of January—Arrivals: Germany, £37,000; Holland, £4,000; Belgium, £59,000; France, £21,000; East Indies, £976,000; Australia, £307,000. Shipments: Germany, £3,000; Holland, £162,000; Belgium, £3,000; France, £425,000; East Indies, £920,000.

Silver—A large business in options, combined with speculative purchases of forward silver, forced the price up to 28 3-16d.; but with India and the East falling to respond to this rise, we have gradually fallen to 27 15-16d. cash, and 28d. "forward." The Indian price is Rs. 71. For the week—Arrivals: New York, £251,000; Australia, £2,000; West Indies, £8,000; total, £261,000. Shipments: Bombay, £162,000; Straits, £48,976; Sydney, £45,000; Calcutta, £0,000; China, £20,000; total, £335,976. For month of January—Arrivals: Germany, £53,000; France, £26,000; U. S. A., £973,000. Shipments: France, £189,000; Japan, £20,000.

Mexican Dollars—These coin still remain nominal; nearest price 27 5/8d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 14.		Feb. 7.		SILVER. London Standard.	Feb. 14.		Feb. 7.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine....oz.	77	9 1/4	77	9 1/4	Bar silver, fine...oz.	27	15 1/2	27	7 1/2
U. S. gold coin...oz.	76	4	76	4	Do 2mo. delivery	28	27 1/2	28	27 1/2
German 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	1/2	28	3/8
Japanese yen....oz.	76	4	76	4	do 4 grs. gold.oz.	28	1/2	28	3/8
					do 3 grs. gold.oz.	28	1/2	28	3/8
					Cake silver.....oz.	30	1/2	30	1/2
					Mexican dollars.oz.	27	5/8		Nom.

* Nominal.

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

	1900-01.	1899-00.	1898-99.	1897-98.
Imports of wheat, cwt.	31,826,900	27,442,500	28,050,550	28,967,010
Barley.....	12,443,100	8,826,100	15,368,400	10,573,194
Oats.....	10,280,300	8,393,000	7,638,870	6,957,060
Peas.....	1,331,030	1,578,200	1,222,100	1,343,490
Beans.....	866,240	822,400	1,104,020	1,505,750
Indian Corn.....	26,937,500	29,099,900	24,622,960	21,439,360
Flour.....	10,394,700	9,937,900	10,769,530	9,864,230

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

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, cwt.	31,826,900	27,442,500	28,050,550	28,967,010
Imports of flour.....	10,394,700	9,937,900	10,769,530	9,864,230
Sales of home-grown.....	12,436,704	15,831,764	16,158,777	13,880,757
Total.....	54,658,304	53,232,164	54,978,857	52,712,047
Aver. price wheat, week. 26s. 8d.		25s. 10d.	26s. 8d.	35s. 1d.
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.	2,675,000	2,585,000	1,750,000	2,040,000
Flour, equal to qrs....	325,000	285,000	265,000	560,000
Maize.....qrs....	595,000	645,000	510,000	725,000

English Financial Markets—Per Cable.

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

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	28 5/8	28 1/4	28 1/2	28 1/8	28 3/8	28 1/2
Consols., new, 2½ p. cts.	97 7/8	97 9/8	97 9/8	97 1/2	97 1/8	97 1/8
For account.....	97 5/8	97 5/8	97 5/8	97 1/2	98 1/8	97 7/8
Fr'oh rentes (in Paris) fr.	102 40	102 20	02 22 1/2	02 22 1/2	102 35	02 30
Spanish 4s.....	71 3/8	71 1/2	71 1/2	71 1/2	71 3/4	.....
Anaconda Mining.....	9	9	9	9 1/4	9 1/4	9 1/2
Atch. Top. & Santa Fe.....	57 3/8	58	57 1/2	57 3/8	57 1/2	56 3/8
Preferred.....	90 3/4	90 3/4	90 3/4	90 3/8	90 1/4	89 3/4
Baltimore & Ohio.....	91	91 1/2	90 1/4	90	90	89 3/4
Preferred.....	87 1/2	87 1/2	87 1/2	86 1/2	86	85 3/4
Canadian Pacific.....	93 1/4	93	93	93	93 1/2	92 1/2
Chesapeake & Ohio.....	40 1/2	40 7/8	40 1/2	40 3/8	41 1/2	40 3/4
Chic. Mil. & St. Paul... 152 5/8	153	152 1/2	156 3/4	158 1/2	158 1/2	156 3/4
Den. & Rio Gr., com.... 38 1/2	39 3/8	40 1/4	40 1/2	40 1/2	40 1/2	39 3/4
Do do Preferred..... 89 1/2	89 5/8	89 3/8	89 1/2	89 1/2	89 1/2	89
Erie, common..... 29	29	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
1st preferred..... 66 1/2	66	65 1/2	64 7/8	66 3/8	65 3/4	65 3/4
2d preferred..... 43 1/2	44	43 3/8	43 1/2	42 1/2	42 1/2	42 1/2
Illinois Central..... 134 3/4	135	134 1/2	134 1/2	134 1/2	134 1/2	133 1/2
Louisville & Nashville.. 94 5/8	95 1/2	94 5/8	94 7/8	94 7/8	94	94
Mo. Kan. & Tex., com.. 20	20 3/8	20 1/2	20 1/2	21 1/2	20 1/2	20 1/2
Preferred..... 54 1/2	54 1/2	53 1/2	53 1/2	54 1/2	54 1/2	54 1/2
N. Y. Cent'l & Hudson.. 147 3/4	148	147 1/2	147	147	147	146 1/2
N. Y. Ontario & West'n 32 7/8	32 7/8	32 1/2	32 1/2	32	31 3/8	31 3/8
Norfolk & Western.... 47 1/2	48 1/2	47 3/4	47 1/2	47 1/2	47 1/2	46 7/8
Do do pref. 85	85	85	85	85	85	85
Northern Pacific, com.. 85	85 5/8	85 3/8	86 1/2	86	84 7/8	84 7/8
Preferred..... 89	89	89 3/8	89 1/2	89 1/2	89 1/2	89 1/2
Pennsylvania..... 76	76 1/2	76	76 1/2	76 1/2	76	76
*Phila. & Read..... 16	16	15 1/2	15 1/2	15 3/4	15 1/2	15 1/2
*Phila. & Read, 1st pref. 36 3/4	36 3/4	36 3/8	36	36 1/4	36	36
*Phila. & Read, 2d pref. 21 1/2	21 1/2	21 1/2	20 3/4	20 3/4	20 1/2	20 1/2
Southern Pacific..... 45 3/8	46 3/8	45 1/2	45 1/2	45 1/2	43 7/8	43 7/8
South'n Railway, com.. 24 1/2	24 1/2	24 1/2	24 7/8	24 7/8	24 1/2	24 1/2
Preferred..... 78 1/2	78 1/2	79 1/2	79 1/2	79 1/2	79	79
Union Pacific..... 94 5/8	96 1/2	94 3/4	94	90 1/4	88 3/4	88 3/4
Preferred..... 90	90	x87 3/4	86 1/2	85 3/4	85 1/4	85 1/4
Wabash..... 17 3/4	17 7/8	17 3/4	17 3/4	17 1/2	17 1/2	17 1/2
Do preferred..... 31 1/2	31 3/4	31 1/2	31	31	29 3/4	29 3/4
Do Deb. "B"..... 56 5/8	56 3/4	56	56 1/2	56	55	55

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificate Issued January 12.

5,677—The National Bank of Fayetteville, North Carolina. Capital, \$50,000. W. J. Edwards, President; —, Cashier.

Certificates Issued January 15.

5,678—The Market National Bank of Cleveland, Ohio. Capital, \$250,000. William F. Sprague, President. William K. Rose, Cashier.

5,679—The American National Bank of Dayton, Tennessee. Capital, \$25,000. W. H. Rodgers, President. A. P. Haggard, Vice-President. F. R. Rogers, Cashier.

5,680—The Albany National Bank, Albany, Texas. Capital, \$50,000. S. Webb, President. T. W. Gullledge, Cashier.

5,681—The First National Bank of Howe, Texas. Capital, \$25,000. J. P. Withers, President. S. J. Spotts, Cashier.

Certificates Issued January 16.

5,682—The First National Bank of Stoystown, Pennsylvania. Capital, \$25,000. Frank Taylor, President, J. H. Bowman, Cashier.

Certificates Issued January 18.

5,683—The First National Bank of Farmville, Virginia. Capital, \$30,000. N. B. Davidson, President; A. G. Clapham, Cashier.

5,684—The National Bank of Sayre, Pennsylvania. Capital, \$50,000. Lewis Eighmey, President; M. H. Sawtelle, Cashier.

5,685—The First National Bank of Burt, Iowa. Capital, \$25,000. Jos. W. Wadsworth, President; C. D. Smith, Cashier.

5,686—The Second National Bank of Nazareth, Pennsylvania. Capital, \$50,000. R. F. Babp, President; A. E. Frantz, Cashier.

Certificate Issued January 19.

5,687—The First National Bank of Hoyle, Kansas. Capital, \$25,000. M. A. Chambers, President; Grover Walker, Cashier.

Certificates Issued January 21.

- 5,688—The Western National Bank of San Francisco, California. Capital, \$200,000. William C. Murdoch, President; Robert B. Murdoch, Cashier.
- 5,689—The Third National Bank of Mt. Vernon, Illinois. Capital, \$50,000. J. R. Allen, President; L. L. Emmerson, Cashier.

Certificate Issued January 24.

- 5,690—The Neligh National Bank, Neligh, Nebraska. Capital, \$25,000. C. J. Anderson, President; C. L. Wattles, Cashier.

Certificates Issued January 25.

- 5,691—The Montgomery National Bank, Montgomery, West Virginia. Capital, \$25,000. S. H. Montgomery, President; J. D. Foster Jr., Cashier.
- 5,692—The Farmers' and Merchants' National Bank of Plano, Texas. Capital, \$50,000. Olney Davis, President; H. C. Jones, Cashier.

Certificates Issued January 26.

- 5,693—The First National Bank of Greensboro, Alabama. Capital, \$25,000. Lee M. Otts, President; J. M. P. Otts Jr., Cashier.
- 5,694—The First National Bank of Mingo-Junction, Ohio. Capital, \$25,000. John H. McKee, President; Latimer L. Grimes, Cashier.

Certificates Issued January 29.

- 5,695—The First National Bank of Medford, Wisconsin. Capital, \$25,000. F. D. Shaw, President; L. Sperbeck, Cashier. Conversion of the Commercial State Bank of Medford, Wisconsin.
- 5,696—The National Bank of Grand Saline, Texas. Capital, \$30,000. J. E. Persons, President; T. B. Meeks, Cashier.
- 5,697—The Citizens' National Bank of Mexia, Texas. Capital, \$50,000. J. D. Jackson, President; Tracy McKenzie, Cashier.

Certificate Issued January 30.

- 5,698—The National Bank of Lexington, North Carolina. Capital, \$25,000. Zeb. V. Waiser, President; Robert L. Burkhead, Cashier.

Certificate Issued February 1.

- 5,699—The First National Bank of DeLand, Illinois. Capital, \$25,000. Thomas E. Bondurant, President; G. R. Trenchard, Cashier.

Certificates Issued February 4.

- 5,700—The Waterloo National Bank, Waterloo, Iowa. Capital, \$100,000. Richard Holmes, President; J. D. Easton, Cashier. Conversion of Waterloo State Bank.
- 5,701—The Point Pleasant National Bank, Point Pleasant, West Virginia. Capital, \$25,000. James Capehart, President; W. L. McCoy, Cashier.

Certificates Issued February 6.

- 5,702—The Punxsutawney National Bank, Punxsutawney, Pennsylvania. Capital, \$100,000. W. W. Winslow, President; F. C. Lang, Cashier.
- 5,703—The Burt National Bank, Burt, Iowa. Capital, \$40,000. C. C. Chubb, President; C. H. Blossom, Cashier.
- 5,704—The First National Bank of Rogers, Texas. Capital, \$25,000. George C. Pendleton, President; J. H. Wear, Cashier.

Certificates Issued February 7.

- 5,705—The Citizens' National Bank of Great Bend, Kansas. Capital, \$50,000. Edward R. Moses, President; Reuben H. Moses, Cashier.
- 5,706—The First National Bank of Lyle, Minnesota. Capital, \$25,000. A. H. Anderson, President; F. M. Beach, Cashier.

Certificate Issued February 9.

- 5,707—The First National Bank of Gowrie, Iowa. Capital, \$25,000. President; N. A. Lindquist, Cashier. Conversion of Webster County State Bank, Gowrie, Iowa.

Certificate Issued February 11.

- 5,708—The Glassport National Bank, Glassport, Pennsylvania. Capital, \$50,000. James Evans, President; J. A. Klingensmith, Cashier.

Certificates Issued February 12.

- 5,709—The First National Bank of Jackson, Georgia. Capital, \$30,000. R. F. Maddox, President; J. R. Carmichael, Vice-President; Cashier.
- 5,710—The First National Bank of Roxton, Texas. Capital, \$30,000. A. H. Bywaters, President; Walter Bywaters, Cashier.
- 5,711—The First National Bank of Archer City, Texas. Capital, \$25,000. T. H. Marberry, President; W. H. Taylor, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 21 and for the week ending for general merchandise Feb. 22; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods....	\$2,195,655	\$2,882,943	\$2,590,908	\$2,940,365
Gen'l mer'dise	6,900,429	8,801,130	5,702,911	6,457,759
Total.....	\$9,096,084	\$11,684,073	\$8,293,819	\$9,398,124
Since Jan. 1.				
Dry Goods....	\$18,720,156	\$23,325,285	\$18,785,273	\$19,726,097
Gen'l mer'dise	62,103,902	63,038,508	56,543,881	48,062,716
Total 8 weeks..	\$80,824,058	\$86,413,793	\$75,329,154	\$67,788,813

The imports of dry goods for one week later will be found in our report of the dry goods trade.

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. 25, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week.	\$8,707,301	\$9,313,517	\$7,179,610	\$9,577,983
Prev. reported	75,394,067	81,591,650	71,310,729	62,179,745
Total 8 weeks..	\$84,101,368	\$90,905,167	\$78,490,339	\$71,757,728

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 23

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	96,500	98,430
Germany.....	.....	.....	.....	.....
West Indies.....	.....	188,240	12,535	202,083
Mexico.....	.....	10,000	.....	29,340
South America.....	.....	150	46,100	149,649
All other countries.....	.....	.....	.....	13,309
Total 1901.....	\$150	\$8,304,219	\$155,135	\$492,811
Total 1900.....	274,515	6,277,383	32,118	712,796
Total 1899.....	22,465	1,816,465	29,567	3,729,024

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	\$1,063,245	\$7,700,015	\$.....	\$.....
France.....	.....	179,868	.....	3,883
Germany.....	.....	900	.....	.....
West Indies.....	.....	74,783	.....	36,162
Mexico.....	.....	1,000	.....	286,060
South America.....	.....	.....	.....	108,751
All other countries.....	250	1,016	.....	9,922
Total 1901.....	\$1,063,495	\$7,957,581	\$.....	\$444,778
Total 1900.....	1,129,975	7,498,702	93,864	573,554
Total 1899.....	1,034,025	7,965,809	92,054	508,454

Of the above imports for the week in 1901, \$47,535 were American gold coin. Of the exports during the same time \$150 were American gold coin.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 23, based on averages of the daily result, We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes	Deposit. with Clear'g Agent.	Other Bks. &c.	Net Deposits
NEW YORK CITY.								
<i>Borough of Manhattan.</i>								
Colonial.....	100.0	128.3	1256.7	43.1	131.3	469.8	.....	1652.8
Columbia.....	300.0	194.7	2241.0	107.0	85.0	159.0	13.0	2314.0
Eleventh Ward.....	100.0	129.0	1008.3	45.4	47.3	428.4	.....	1408.2
Fourteenth Street.	100.0	55.2	1130.8	68.1	45.0	251.6	.....	1395.3
Gansevoort.....	200.0	20.4	888.1	7.8	55.0	39.7	59.4	758.0
Hamilton.....	200.0	102.4	1274.9	86.4	95.8	82.7	100.0	1518.1
Mount Morris.....	250.0	59.5	2028.9	118.9	89.9	307.7	51.8	2849.5
Mutual.....	200.0	135.8	1273.0	28.6	139.0	225.2	139.2	1504.2
Nineteenth Ward..	100.0	59.2	1271.2	21.5	137.0	222.4	5.1	1721.1
Plaza.....	100.0	175.9	2253.0	155.0	181.0	223.0	.....	2813.0
Riverside.....	100.0	118.4	1040.0	18.2	82.8	71.0	.....	1055.2
State.....	100.0	238.9	2943.0	288.0	144.0	92.0	278.0	3524.0
Twelfth Ward.....	200.0	54.8	1122.8	31.0	159.8	78.0	138.0	1658.6
Twenty-third W'd.	100.0	89.8	864.3	45.3	108.9	95.9	144.2	1137.5
Union Square.....	200.0	351.3	2096.9	57.1	215.8	802.1	.....	2812.3
Yorkville.....	100.0	180.2	1395.3	100.7	127.7	113.3	50.0	1528.2
Washington.....	100.0	23.8	505.4	22.8	11.0	48.3	5.0	479.0
Fidelity.....	200.0	98.4	377.7	7.8	18.2	28.8	.....	274.8
Varick.....	100.0	50.0	195.0	1.9	27.0	92.4	103.1	275.9
<i>Boro' of Brooklyn.</i>								
Bedford.....	150.0	124.6	1079.1	15.4	85.9	273.8	100.0	1340.2
Broadway.....	100.0	189.3	1476.7	14.8	108.5	224.6	.....	1812.4
Brooklyn.....	300.0	151.0	1130.2	66.5	25.2	193.2	4.8	1185.2
Eighth Ward.....	100.0	43.3	332.4	10.0	24.8	40.7	3.0	293.9
Fifth Avenue.....	100.0	87.7	855.9	29.4	29.8	71.8	27.7	824.8
Kings County.....	150.0	83.8	837.8	34.1	24.8	72.8	84.0	870.5
Manufact'rs' Nat'l.	250.0	493.6	2477.4	319.3	187.3	839.2	.....	3243.0
Mechanics.....	500.0	388.9	2872.3	170.7	137.0	181.8	.....	3182.1
Mech's & Traders'	100.0	203.1	889.8	20.7	82.2	110.7	70.7	892.9
Merchants'.....	100.0	18.3	532.8	3.8	35.4	79.2	.....	557.1
Nassau National..	300.0	835.9	3832.0	150.0	321.0	530.0	25.0	3890.0
National City.....	300.0	578.7	2445.0	137.0	283.0	530.0	53.0	2942.0
North Side.....	100.0	121.7	721.8	12.1	80.0	48.1	285.5	903.8
People's.....	100.0	128.9	902.3	38.9	44.7	44.8	59.9	922.9
Schermerhorn.....	100.0	83.4	397.7	18.6	30.3	330.4	15.0	634.6
Seventeenth Ward	100.0	76.9	493.5	10.2	46.2	85.3	39.4	472.6
Sprague National..	200.0	235.4	1084.8	101.2	10.0	188.0	103.0	1015.0
Twenty-sixth W'd.	100.0	53.7	419.4	10.1	18.1	111.3	1.4	471.8
Union.....	100.0	59.4	814.5	24.2	43.4	54.9	28.8	818.1
Wallabout.....	100.0	49.9	650.2	34.5	18.8	51.8	77.5	885.8
<i>Borough of Richmond.</i>								
Bank of Staten Isl	25.0	58.3	523.7	15.1	22.5	74.8	9.0	580.8
1st Nat., Staten Isl	100.0	84.6	716.9	38.9	20.0	102.8	.....	701.3
<i>Other Cities.</i>								
1st Nat., Jer. City.	400.0	879.9	4784.7	272.2	228.9	903.2	1219.0	6394.1
Hud. Co. Nat., J.O.	250.0	585.5	1955.1	80.5	87.8	178.7	56.3	1840.0
3d Nat., Jer. City..	250.0	348.4	1184.9	72.8	17.8	244.8	.....	1086.1
4d Nat., Jer. City..	200.0	229.0	894.0	45.1	51.1	235.8	45.5	975.5
1st Nat., Hoboken.	110.0	459.9	2088.4	94.4	15.4	118.4	15.9	1787.7
d Nat., Hoboken.	125.0	107.9	791.4	44.3	32.0	102.3	8.3	838.6
Totals Feb. 23..	7882.0	8875.0	61269.8	3132.8	3922.1	9428.9	3397.1	70377.1
Totals Feb. 18..	7882.0	8875.0	61213.1	3133.4	4023.1	9804.3	3305.0	70708.4
Totals Feb. 9 ..	7882.0	8675.0	61318.8	3104.2	3829.8	9219.3	3125.9	69982.7

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.	Clear'n.	Clearings.
N. Y. *							
Feb. 2..	\$ 198,480.2	\$ 871,808.2	\$ 1928250	\$ 74,493.2	\$ 989,917.5	\$ 31,319.1	\$ 1490597.4
" 9..	188,480.2	895,289.4	1958904	73,120.7	994,593.9	31,231.9	1630997.9
" 16..	188,480.2	914,823.0	1932134	72,471.3	1011329.0	31,158.8	13300237
" 23..	188,480.2	911,800.9	1929533	73,890.1	10091889	31,225.0	12307808
Bos. *							
Feb. 8..	\$ 57,832.9	\$ 185,414.0	\$ 12,889.0	\$ 8,861.0	\$ 209,474.0	\$ 6,120.0	\$ 128,129.8
" 15..	57,832.9	187,226.0	12,751.0	9,881.0	214,185.0	6,105.0	140,125.3
" 23..	57,832.9	188,178.0	12,989.0	9,578.0	211,111.0	6,071.0	108,887.2
Phila. *							
Feb. 9..	\$ 38,715.3	\$ 185,852.0	\$ 58,836.0	\$ 199,841.0	\$ 10,014.0	\$ 94,838.6	
" 16..							

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 23, based on average of daily results. We omit two ciphers (00) in all cases.

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

The exports from the several seaboard ports for the week ending Feb. 23, 1901, are shown in the annexed statement:

Table showing exports from seaboard ports for the week ending Feb. 23, 1901. Columns include: Wheat, Corn, Flour, Oats, Rye, Peas, Barley, with sub-columns for bush and bbls.

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

Table showing the destination of exports for the week and since Sept. 1, 1900. Columns include: Flour, Wheat, Corn, with sub-columns for Week and Since Sept. 1, 1900.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 23, 1901, was as follows:

Table showing the visible supply of grain at principal points of accumulation. Columns include: Wheat, Corn, Oats, Rye, Barley, with sub-columns for stocks at various locations like New York, Boston, etc.

* 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. Lists various stocks and bonds.

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. Also lists investment securities.

Breadstuffs Figures Brought from Page 449.—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. 23 and since Aug. 1, for each of the last three years have been:

Table showing receipts of flour and grain at Western lake and river ports for the week ending Feb. 23 and since Aug. 1, for each of the last three years. Columns include: Receipts at, Flour, Wheat, Corn, Oats, Barley, and Total.

The receipts of flour and grain at the seaboard ports for the week ended Feb. 23, 1901, follow:

Table showing receipts of flour and grain at seaboard ports for the week ended Feb. 23, 1901. Columns include: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye.

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

Total receipts at ports from Jan. 1 to Feb. 23 compare as follows for four years:

Table comparing total receipts at ports from Jan. 1 to Feb. 23 for four years (1901, 1900, 1899, 1898). Columns include: Receipts of, Flour, Wheat, Corn, Oats, Barley, Rye.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Boston & Maine, com. (quar.)	1 3/4	Apr. 1	Mar. 2 to Mar. 6
Canadian Pacific, com.	2 1/2	Apr. 1	Mar. 9 to Apr. 1
do do pref.	2	Apr. 1	Mar. 3 to Apr. 1
Chic. & East. Ills., pref. (quar.)	1 1/2	Apr. 1	Mar. 14 to Mar. 17
Little Miami, guar. (quar.)	2	Mar. 9	Mar. 1 to Mar. 10
West Jersey & Seashore, com.	2 1/2	Mar. 15	Holders of rec. Feb. 21
Street Railways.			
Chicago City Ry. (quar.)	3	Mar. 30	Mar. 15 to Mar. 21
South Side El., Chic. (quar.)	3	Mar. 31	Mar. 21 to Mar. 31
Trust Companies.			
People's, Brooklyn (monthly)	1	Mar. 1	Holders of rec. Feb. 28
Miscellaneous.			
American Waltham Watch	4	Mar. 15	Holders of rec. Feb. 27
American Window Glass, pf.	3 1/2	Mar. 1	Holders of rec. Feb. 25
Cambria Iron	2	Apr. 1	Holders of rec. Mar. 15*
Canton Co.	50c.	Mar. 1	Feb. 19 to Feb. 28
Chicago Telephone, (quar.)	3	Mar. 30	Mar. 28 to Apr. 8
Continental Tobacco, pf. (quar.)	1 3/4	Apr. 2	Mar. 13 to Apr. 2
Cramp (Wm.) & Sons Ship & Engine Building (quar.)	1 1/4	Mar. 15	Mar. 6 to Mar. 15
Elec. Storage Battery, com. (qu.)	1 1/2	Apr. 1	Mar. 27 to Apr. 1
do do pref. (qu.)	1 1/2	Apr. 1	Mar. 27 to Apr. 1
Fay (J. A.) & Egan, nf. (quar.)	1 3/4	Feb. 25	Feb. 18 to Feb. 25
Hawaiian Com. & Sugar (nthly)	50c.	Feb. 25	Feb. 21 to
International Paper, pf. (quar.)	1 1/2	Apr. 1	Mar. 16 to Mar. 31
National Tube, pref. (quar.)	1 3/4	Apr. 1	Mar. 12 to Apr. 1
Niles-Bement Pond, com.	1 1/2	Mar. 9	Mar. 1 to Mar. 10
Republic Iron & Steel, pf. (qu.)	1 3/4	Apr. 1	Mar. 16 to Mar. 31
Rubber Goods Mfg., com.	1	Apr. 15	Apr. 6 to Apr. 14
do do pref. (quar.)	1 3/4	Mar. 15	Mar. 9 to Mar. 14
Steel-Tired Wheel, com.	3	Apr. 15	Mar. 30 to Apr. 16
do do com. (extra)	3	Apr. 15	Mar. 30 to Apr. 16
United States Leather, pref.	1 1/2	Apr. 1	Mar. 16 to Apr. 1
Va.-Carolina Chem., com. (qu.)	1	Mar. 1	Feb. 25 to Feb. 28

† Of this, 1 3/4 per cent is on account of deferred dividend. ‡ Payable at once. § Also 3 per cent payable October 15. || Correction. * Transfer books not closed.

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

The Money Market and Financial Situation.—The important event of the week in Stock Exchange circles was the announcement of the terms on which the new United States Steel Corporation will take over the companies it was created to absorb and the introduction of the new securities, "deliverable when issued," in the curb market on Tuesday. First sales were at 38 and 81 for the common and preferred respectively, following which the trading in them was on a large scale. The eagerness to reap a benefit from the exchange of various old iron and steel securities for the new stock led to great activity, and the process of adjusting values to an equitable basis caused wide fluctuations.

Another event of interest in railway circles was the announcement late on Thursday that the Chicago Milwaukee & St. Paul Company will increase its common stock by an issue equal to ten per cent of the amount now outstanding.

Slightly higher discount rates abroad gave a firmer tone to the foreign exchange market here, but the local money market continues in the easy condition it has sustained of late.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £759,371 and the percentage of reserve to liabilities was 45.94, against 52.24 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 4,825,000 francs in gold and 3,525,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 23 showed an increase in the reserve held of \$1,158,700, and a surplus over the required reserve of \$14,546,675, against \$12,852,450 the previous week.

	1901. Feb. 23.	Differen's fr'm Prev. week.	1900. Feb. 24.	1899. Feb. 25.
Capital	\$ 74,222,700		\$ 68,422,700	\$ 57,872,700
Surplus	92,257,500		80,980,200	75,728,000
Loans & disc'n'ts.	911,800,900	Dec. 2,822,100	745,455,100	771,574,900
Circulation	31,225,000	Inc. 66,400	17,971,500	14,516,300
Net deposits	1,009,186,900	Dec. 2,142,100	826,866,600	910,573,600
Specie	192,953,300	Dec. 260,100	162,684,900	202,658,300
Legal tenders	73,890,100	Inc. 1,418,800	63,710,300	55,320,000
Reserve held	266,843,400	Inc. 1,158,700	226,395,200	257,978,300
Legal reserve	252,296,725	Dec. 535,525	206,716,650	227,643,400
Surplus reserve	14,546,675	Inc. 1,694,225	19,678,550	30,334,900

NOTE.—Returns of separate banks appear on page 420.

Foreign Exchange.—The market for foreign exchange has been steady to firm on a fairly good demand for bills. Demand was stimulated by firmer money markets abroad. Posted rates of leading bankers follow:

March 1.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85	4 88 @ 4 88 1/2
Prime commercial	4 83 1/2 @ 4 83 3/4	.....
Documentary commercial	4 83 @ 4 84 1/4	.....
Paris bankers' (francs)	5 19 3/8 @ 5 18 3/4	5 17 1/2 @ 16 7/8
Amsterdam (guilders) bankers	40 1/16 @ 40 1/8	40 5/16 @ 40 3/8
Frankfort or Bremen (reichmarks) b'kers	94 11 1/8 @ 94 3/4	95 1/8 @ 95 3/8

* Less 1/16.

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

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c.; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 00 premium; commercial, 50c. discount; Chicago, 25c. per \$1,000 discount; St. Louis, par; San Francisco, 17 1/2 c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the board include \$15,000 2s, coup., at 105 7/8; \$20,000 2s, reg., at 106; \$11,500 3s, coup., at 111 to 111 1/2; \$300 ditto, small bonds, at 110 3/4, and \$1,500 3s, reg., at 111. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Feb. 23	Feb. 25	Feb. 26	Feb. 27	Feb. 28	Mar. 1.
2s, 1930	reg. Q. - Jan.	.....	106	*105 3/4	106	*x05 3/4	*105 1/2
2s, 1930	coup. Q. - Jan.	.....	*105 3/4	105 7/8	*105 3/4	*105 7/8	*106
3s, 1918	reg. Q. - Feb.	.....	*110 3/4	*111	*111	*111	*111
3s, 1918	coup. Q. - Feb.	.....	111 1/4	111 1/2	*111	*111	*111
3s, 1918, small reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small. o'p.	Q. - Feb.	.....	*110 1/2	*110 3/4	*110 1/2	*110 1/2	*110 1/2
4s, 1907	reg. Q. - Jan.	.....	*114	*114	*114	*x113	*113
4s, 1907	coup. Q. - Jan.	.....	*114	*114	*114	*114	*114
4s, 1925	reg. Q. - Feb.	.....	*137 3/4	*137 1/2	*137 3/4	*138	*138
4s, 1925	coup. Q. - Feb.	.....	*137 3/4	*137 1/2	*137 3/4	*138	*138
5s, 1904	reg. Q. - Feb.	.....	*111	*111	*111	*111	*111 1/2
5s, 1904	coup. Q. - Feb.	.....	*111	*111	*111	*111	*111 1/2

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

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway bonds has been moderately active, daily transactions averaging less than \$3,000,000 par value, and generally steady to firm in tone. Low-priced issues continue prominent, and the dealings in them form a considerable proportion of the whole. A few changes in quotations are worthy of note. Central of Georgia issues were strong features, the 2d incomes when at the highest showing a gain of 5 points. San Antonio & Aransas Pass 4s have recently been more active than for some time past and show a net gain of 1 1/8 points. Toledo St. Louis & Western 4s made a similar record. A considerable list of active bonds fractionally advanced. Southern Pacific 4s were notably active and weak in sympathy with the stock.

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	—Week end, March 1.—		—Jan. 1 to March 1.—	
	1901.	1900.	1901.	1900.
N. Y. Stock Exch.				
Government bonds	\$48,800	\$178,800	\$518,850	\$1,425,400
State bonds	8,000	70,000	485,900	523,200
R.R. and misc. bonds	15,216,000	9,148,500	201,306,900	92,506,700
Total	\$15,267,300	\$9,396,400	\$202,261,150	\$94,455,300
Stocks—No. shares	4,769,784	2,987,580	52,977,741	21,083,383
Par value	\$461,197,400	\$297,474,050	\$5,114,428,700	\$1,999,682,512
Bank shares, par value	\$2,450	\$3,800	\$75,800	\$29,100

We add the following record of the daily transactions:

Week ending	Stocks.	Railroad, dc.	State	U. S.
March 1, 1901.	Shares.	Bonds.	Bonds.	Bonds.
Saturday	.....	HOLIDAY	.....	.....
Monday	1,068,329	\$104,781,400	\$3,263,500	\$20,500
Tuesday	1,104,880	106,261,500	2,620,500	17,900
Wednesday	960,213	91,537,800	3,045,500	10,000
Thursday	842,598	81,666,300	2,330,000	500
Friday	789,884	76,980,400	3,436,500	.....
Total	4,769,784	\$461,197,400	\$15,216,000	\$3,000

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	.....	.....	EXCHANGES CLOSED	.....	.....	.....
Monday	28,965	8,545	222,650	19,085	7,142	128,500
Tuesday	30,878	15,071	114,000	15,760	6,193	122,700
Wednesday	44,966	33,578	31,525	12,702	7,040	131,880
Thursday	49,775	31,184	79,215	14,734	5,294	178,700
Friday	.....	.....	Telegram not received.	12,586	7,832	234,060
Total	.....	.....	.....	74,867	33,547	795,840

Railroad and Miscellaneous Stocks.—While the stock market as a whole has been active, the market for railway shares has, with a few notable exceptions, been dull, and steady or weak until to-day, when the tone was firmer. Of the exceptions referred to, St. Paul was the most conspicuous, advancing over 7 points on dividend expectations, a part of which it lost after the new stock issue was announced. St. Louis & San Francisco moved up over 4 points on vague consolidation rumors. Missouri Pacific and Missouri Kansas & Texas preferred were also strong.

On the other hand Union Pacific and Southern Pacific were decidedly weak, Wabash preferred lost a part of the advance recently noted, New York Central sold nearly 2 points below last week's closing price, and a considerable list of active stocks showed a tendency to decline. This tendency was no doubt due chiefly to the fact that interest centered largely in the industrial list, as noted above.

All the iron and steel stocks were exceptionally active and irregular on the progress that has been made in the formation of the new company into which so many of them will be merged. In the fluctuations incident thereto American Tin Plate common covered a range of 18 points, National Tube 15 points, American Steel & Wire 13 points, Steel Hoop nearly 9 points, Federal Steel 8 points and others a smaller range. All the tobacco stocks advanced on a reduction of the internal revenue tax on tobacco. American Sugar Refining was active, moving up nearly 11 points and losing with a net gain of 7 points.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Railroad Stocks, N. Y. Stock Exch., and others, with columns for dates (Saturday to Friday) and price ranges (Lowest, Highest).

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

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

Table of outside securities including Street Railways, Second Avenue, and others, with columns for Bid, Ask, and company names.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock prices. Includes a vertical label 'EXCHANGE CLOSED—EXTRA HOLIDAY' on the left side.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various companies and their stock prices. Includes columns for 'Sales of the Week', 'Range for year 1901', and 'Range for previous year (1900)'.

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

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

Table listing 'Street Railways' and 'Other Cities' with columns for 'Street Railways', 'Bid', 'Ask', and 'Street Railways', 'Bid', 'Ask'.

BONDS					BONDS								
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE								
WEEK ENDING MAR. 1.					WEEK ENDING MAR. 1.								
Interest Period.	Price Friday, Mar. 1.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1900.	Interest Period.	Price Friday, Mar. 1.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1900.
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
Alabama Cent. See 80 Ry.							Chic Milwaukee & St Paul						
Ala Mid. See Sav. Fla. & W.							M & St P—1st 7s 8g R.D.'02	J-J	184 1/2	184 1/2	1	184 1/2	179
Albany & Susq. See D & H.							1st 7s & gold R.D. ....1902	J-J	172 1/2	172 1/2	1	172 1/2	172 1/2
Allegheny Val. See Penn Co.							1st 7s & gold R.D. ....1902	J-J	190	190	1	186 1/2	151
Alleg. & W. See B. R. & P.							1st C & M 7s. ....1903	J-J	185 1/2	185 1/2	5	186 1/2	185 1/2
Am Dock & L. See Cen of N.J.							Chic Mil & St P con 7s.1905	J-J	114 1/2	114 1/2	40	109 1/2	114 1/2
Ann Arbor 1st g 4s. ....1905	Q-J	98	98	98 1/2	10	90	Terminal gold 5s. ....1914	J-J	114 1/2	114 1/2	40	109 1/2	114 1/2
Atoch T & B Fe gen g 4s. ....1905	A-O	103 1/2	103 1/2	103 1/2	281	98 1/2	Gen gold 4s series A. ....1909	J-J	114 1/2	114 1/2	40	109 1/2	114 1/2
Registered. ....1905	A-O	99	99	99 1/2	216	98 1/2	Registered. ....1909	Q-J	106 1/2	106 1/2	1	106 1/2	106 1/2
Adjustment g 4s. ....1905	Nov	99	99 1/2	99 1/2	216	78 1/2	Gen gold 3 1/2s series B.1909	J-J	106 1/2	106 1/2	1	106 1/2	106 1/2
Registered. ....1905	Nov	99	99 1/2	99 1/2	216	78 1/2	Registered. ....1909	J-J	106 1/2	106 1/2	1	106 1/2	106 1/2
Stamped. ....1905	Nov	99	99 1/2	99 1/2	216	78 1/2	Chic & L Bu Div g 5s. ....1921	J-J	120 1/2	119 1/2	1	117 1/2	120 1/2
Equip tr ser A g 5s. ....1902	J-J	99	99 1/2	99 1/2	216	78 1/2	Chic & Mo Riv Div 5s.1926	J-J	123 1/2	122 1/2	1	120 1/2	123 1/2
Chic & St Lon 1st 5s. ....1915	M-S	106 1/2	106 1/2	106 1/2	216	84 1/2	Chic & Pac Div 6s. ....1910	J-J	116 1/2	119	1	117 1/2	120 1/2
Atl Knox & No 1st g 5s.1946	J-D	106 1/2	106 1/2	106 1/2	216	84 1/2	Chic & P W 1st g 5s. ....1921	J-J	121	120 1/2	1	118 1/2	121 1/2
Atlanta & Danv. See 80 Ry							Dak & Gt So g 5s. ....1916	J-J	115 1/2	115 1/2	1	110 1/2	117 1/2
Atlan & Yad. See South Ry							Far & Sou assing 6s. ....1924	J-J	136	137 1/2	1	134 1/2	137 1/2
Austin & N W. See 80 Pac.							1st Hast & D Div 7s. ....1910	J-J	110 1/2	110 1/2	1	109 1/2	111 1/2
Bat Creek & S. See Mich Cen							5s. ....1910	J-J	110 1/2	110 1/2	1	109 1/2	111 1/2
Balt & O prior 1g 3 1/2s.1926	J-J	96 1/2	96 1/2	96 1/2	231	92 1/2	1st I & D Exten 7s. ....1908	J-J	118 1/2	118 1/2	1	117 1/2	119 1/2
Registered. ....1926	J-J	96 1/2	96 1/2	96 1/2	231	92 1/2	1st La Crosse & D 5s. ....1919	J-J	111 1/2	110 1/2	1	110 1/2	111 1/2
Gold 4s. ....1948	A-O	109 1/2	109 1/2	109 1/2	153	97 1/2	Mineral Point Div 5s.1910	J-J	111 1/2	110 1/2	1	110 1/2	111 1/2
Registered. ....1948	A-O	109 1/2	109 1/2	109 1/2	153	97 1/2	1st So Minn Div 6s. ....1910	J-J	118 1/2	118 1/2	1	117 1/2	119 1/2
PJ and M Div 1st g 3 1/2s.1926	M-S	89 1/2	89 1/2	89 1/2	2	85	1st South West Div 6s.1909	J-J	117 1/2	117 1/2	1	116 1/2	119 1/2
Registered. ....1926	Q-F	89 1/2	89 1/2	89 1/2	2	85	Wis & Minn Div 5s. ....1921	J-J	120 1/2	120	1	117 1/2	120 1/2
South Div 1st g 3 1/2s.1926	J-F	89 1/2	89 1/2	89 1/2	170	85 1/2	Mil & No 1st M L 6s. ....1910	J-D	119	118 1/2	1	118 1/2	121 1/2
Registered. ....1926	J-J	89 1/2	89 1/2	89 1/2	170	85 1/2	1st consol 6s. ....1913	J-D	120 1/2	121 1/2	1	120 1/2	122 1/2
Monon Riv 1st g 5s.1919	F-A	111	111	111	1	111	Chic & N'west—Con 7s.1915	Q-F	140	141	1	138 1/2	144
Cen Ohio R 1st g 4 1/2s.1930	M-S	111	111	111	1	111	Gold 7s. ....1902	J-D	107	107 1/2	1	106 1/2	112 1/2
Beech Creek. See N Y C & H.							Registered. ....1902	J-D	107 1/2	107 1/2	1	106 1/2	112 1/2
Bel & Car. See Illinois Cent.							Extension 4s. ....1886-1926	F-A	109	109	1	108 1/2	111 1/2
Boonev Bridge. See M K & T.							Registered. ....1886-1926	F-A	107	107	1	107	107
Bway & 7th Av. See Met S Ry							Gen Gold 3 1/2s. ....1907	M-N	109 1/2	110	1	105 1/2	110 1/2
Bklyn & Montauk. See L Isl.							Registered. ....1907	Q-N	109	109	1	108 1/2	110 1/2
Brun & West. See Sav F & W							Sinking fund 6s. 1879-1929	A-O	118 1/2	115	1	114 1/2	119 1/2
Buff N Y & Erie. See Erie.							Registered. ....1879-1929	A-O	111	111	1	111	117
Buff R & P gen g 5s. ....1907	M-S	116	116	116 1/2	1	109	Sinking fund 5s. 1879-1929	A-O	109 1/2	108 1/2	1	107 1/2	110
Debuture 5s. ....1947	J-J	100 1/2	100 1/2	100 1/2	1	100	Registered. ....1879-1929	A-O	107	107	1	107	107 1/2
All & West 1st g 4s gu.1908	A-O	100 1/2	100 1/2	100 1/2	1	100	25-year debenture 5s.1908	M-N	106 1/2	105	1	105 1/2	109 1/2
Cl & Mah 1st g 5s. ....1943	J-J	103	103	103	1	103	Registered. ....1908	M-N	116	116	1	116	119
Rooh & Pitts 1st g 6s. ....1921	F-A	130	130 1/2	130 1/2	1	129	30-year debenture 5s.1921	A-O	116	116	1	116	119
Consol 1st 8s. ....1922	J-D	129	130	130	1	128	Registered. ....1921	A-O	117 1/2	117 1/2	1	117 1/2	119 1/2
Buff & Southwest. See Erie.							Sinking fund deb 5s. ....1933	M-N	124	124	1	118 1/2	125 1/2
Buff & Susq 1st gold 5s. ....1913	A-O	100	100	100	1	100	Registered. ....1933	M-N	123 1/2	123 1/2	1	120 1/2	120
Registered. ....1913	A-O	100	100	100	1	100	Des Mo & Minn 1st 7s.1907	F-A	109 1/2	109 1/2	1	109 1/2	109 1/2
Sur O R & N 1st 5s. ....1908	J-D	107 1/2	107 1/2	107 1/2	1	108	Escon & L Sup 1st 6s.1901	J-J	103	103	1	103 1/2	108 1/2
Con 1st & col tr g 6s. ....1934	A-O	124	123	123	1	115	Iowa Midland 1st 8s. ....1900	A-O	109	109	1	109	112 1/2
Registered. ....1934	A-O	124	123	123	1	115	Mil & Mad 1st 6s. ....1905	M-S	111 1/2	113	1	112 1/2	113 1/2
O R F & N W 1st g 5s.1921	A-O	114	113 1/2	113 1/2	1	112 1/2	North Illinois 1st 5s. ....1910	M-S	111	112 1/2	1	112 1/2	113 1/2
M & St L 1st g 7s. ....1927	J-D	107	107	107	1	105	Ott CF & St P 1st 5s. ....1909	M-S	110	111 1/2	1	110 1/2	111 1/2
Canada South 1st 5s. ....1908	J-D	107	107	107	1	105	Winona & St Pet 2d 7s.1907	M-N	120 1/2	120 1/2	1	120 1/2	121 1/2
Registered. ....1913	M-S	108 1/2	108 1/2	108 1/2	21	108	Mil L S & W 1st g 6s. ....1921	M-N	127	126 1/2	1	126 1/2	127 1/2
Carb & Shawn. See Ill Cen.							Ext & Imps f g 5s. ....1929	F-A	126	125 1/2	1	125 1/2	127 1/2
Car Cent. See Seab & Roan.							Mich Div 1st gold 6s.1924	J-J	142 1/2	142	1	137 1/2	137 1/2
Carthage & Ad. See NYC&H.							Ashland Div 1st g 6s.1925	M-S	141	142 1/2	1	139 1/2	139 1/2
O R la F & N. See B O R & N.							Convertible deb 5s. ....1907	F-A	107 1/2	107 1/2	1	105 1/2	107 1/2
Cen Branch UP 1st g 4s.1948	J-D	98 1/2	95	94	1	87 1/2	Incomes. ....1911	M-N	110	118	1	109 1/2	109 1/2
Central Ohio. See Balt & O.							Chic Rock Isl & Pac—						
Cen RR & B of Ga—Colg 5s'87	M-N	87	100	98	2	81	8s. ....1917	J-J	181	181	1	180	184
Cent of Ga Ry—1st g 5s.1945	F-A	120	123	120	1	117	Registered. ....1917	J-J	180	180	1	177 1/2	182 1/2
Registered. ....1945	F-A	120	123	120	1	117	General gold 4s. ....1908	J-J	108 1/2	109	1	105 1/2	109 1/2
Consol gold 5s. ....1945	M-N	103 1/2	103 1/2	103 1/2	811	88 1/2	Registered. ....1908	J-J	109	107 1/2	1	105 1/2	107 1/2
Registered. ....1945	M-N	103 1/2	103 1/2	103 1/2	811	88 1/2	Des M & Ft D 1st 4s. ....1905	J-J	97 1/2	97 1/2	1	96 1/2	96 1/2
1st pref income g 5s. ....1945	Oct	83	86 1/2	83	1	80	1st 3 1/2s. ....1905	J-J	97 1/2	97 1/2	1	96 1/2	96 1/2
2d pref income g 5s. ....1945	Oct	83	86 1/2	83	1	80	Extension 4s. ....1905	J-J	97 1/2	97 1/2	1	96 1/2	96 1/2
3d pref income g 5s. ....1945	Oct	17	17 1/2	17 1/2	1	11	Keok & Des M 1st 5s. ....1903	A-O	110	112 1/2	1	107 1/2	114
M & N Div 1st g 5s. ....1948	J-J	102	102	102	1	105	Small. ....1929	A-O	110	112 1/2	1	107 1/2	114
Mid Ga & Atl Div 5s. ....1947	J-J	107	107	107	1	105	Chic & St L See Atoch T & B Fe						
Mobile Div 1st g 5s. ....1948	J-J	107	107	107	1	105	Chic St L & N O. See Ill Cen.						
Cent of N J—1st cons 7s.1902	M-N	106 1/2	107 1/2	106 1/2	60	103 1/2	Chic St L & Pitts. See Pa Co.						
General gold 5s. ....1907	J-J	135 1/2	135 1/2	135 1/2	31	116	Chic St P M & O con 6s.1930	J-D	189	189 1/2	1	181	186 1/2
Registered. ....1907	Q-J	135 1/2	135 1/2	135 1/2	31	116	Ch St P & Min 1st 6s. ....1918	M-N	137	134	1	131	136 1/2
Am Dock & Imp Co 5s.1921	J-J	113 1/2	115	113 1/2	1	112 1/2	Nor Wisconsin 1st 6s. ....1930	J-J	137	140	1	140	140
Le & Hnd B gen g 5s. '20	J-J	113 1/2	115	113 1/2	1	112 1/2	St P & E City 1st g 6s. ....1919	A-O	181	182 1/2	1	181 1/2	182 1/2
Leh & W B C 5s. ....1912	M-N	104	105	105	1	100	Chic Ter Transfer g 4s. ....1947	J-J	97 1/2	97	1	91	97 1/2
Con ext guar 4 1/2s. ....1910	Q-M	108	103 1/2	103 1/2	1	100	Ch & West I 1st g 6s. ....1919	M-N	106	106	1	106	106 1/2
Cent Pacific See 80 Pac Co.							General gold 6s. ....1932	Q-D	119 1/2	119 1/2	1	118 1/2	120
Charles &													

BONDS.					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING MAR. 1.					WEEK ENDING MAR. 1.									
Interest Period	Price Friday, March 1.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1900.	Interest Period	Price Friday, March 1.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1900.	
	Bid.	Ask.	Low.	High.				Bid.	Ask.	Low.	High.			
Rio Gr June 1st gu g 6s. 1939	J-D	81	88	105	105	12	71	81	Southern—(Con)					
Rio Gr So 1st g 4s. 1940	J-J	81	88	80 1/2	105	12	71	81	Virginia Mid ser A 6s. 1906	M-S				
Guaranteed. 1940	J-J			98	105	12	97 1/2	94	Series B 6s. 1911	M-S				
Roch & Pitts. See B R & P.									Series C 6s. 1916	M-S				
Rome Wat. & Og See NY Cent.									Series D 4-5s. 1921	M-S	102	109	Oct '99	
Salt Lake 0 1st g 4s. 1918	J-J								Series E 5s. 1926	M-S	109	109	Jan '99	
St Jo & G I 1st g 3-4s. 1947	J-J	92	93	93 1/2	98	17	81	93	Series F 5s. 1931	M-S				
St Law & Adir—1st g 5s. 1926	J-J								Gen 5s. 1936	M-N	114	115	115 1/2	Feb '01
2d gold 6s. 1920	A-O								Gtd stamped. 1936	M-N	114	115 1/2	113 1/2	Dec '00
St L & Cal. See Mob & Ohio.									W O & W 1st cy gu 4s. 1924	F-A			91 1/2	Sep '00
St L & Iron Mount. See M P.									West N O 1st con g 6s. 1914	J-J			119	Nov '00
L K O & N. See Wabash.									8 & N Ala. See L & N.					
L M Br. See TRRA of St L.									Spok Falls & Nor 1st g 6s. 1939	J-J			117	J'y '00
St L & S Fr—3d g 6s Cl A. 1906	M-N			112 1/2	112 1/2	17	110 1/2	118 1/2	Stat Isl Ry 1st gu g 4 1/2s. 1943	J-D				
3d gold 6s Class B. 1906	M-N			112 1/2	112 1/2	17	110 1/2	118 1/2	Sunb & Lew—See Penn RR.					
3d gold 6s Class C. 1906	M-N			111	112	2	110 1/2	118 1/2	Syra Bing & N Y. See DL & W.					
General gold 6s. 1931	J-J	180		120 1/2	120 1/2	16	121 1/2	130	Tebo & N. See M K & T.					
General gold 5s. 1931	J-J			116	116 1/2	16	106	115 1/2	er A of St L 1st g 4 1/2s. '89	A-O			112 1/2	J'ne '99
1st trust gold 5s. 1937	A-O	107	115	102 1/2	102 1/2	17	102 1/2	104	1st oong gold 5s. 1894-1944	F-A			115 1/2	Jan '01
1st g 6s Pierce O & O. 1919	F-A								St L M Bge Tergu g 5s. 1930	A-O			111	Jan '00
St L & S F RR g 4s. 1936	J-J	95 1/2		95 1/2	95 1/2	3	79	92 1/2	Tex & N O. See So Pac Co.					
South Div 1st g 5s. 1947	A-O			100	J'ne '00		98 1/2	100	Ter & P Ry B div 1st g 6s. 1905	M-S			104	Feb '01
Cent Div 1st g 5s. 1929	A-O			90 1/2	J'ne '01		90 1/2	95	1st gold 5s. 1900	J-D			118 1/2	118 1/2
Kansas Mid 1st g 4s. 1937	J-D								2d gold inc. 5s. Dec. 2000	Mob.			96	Feb '01
St L So. See Illinois Cent.									Tol & O O 1st g 5s. 1935	J-J	116	116	115	118
St L S W 1st g 4s bdcfs. 1939	M-N	97 1/2	Sale	96 1/2	98	177	85	96 1/2	West'n div 1st g 5s. 1935	A-O			116 1/2	Jan '01
3d g 4s inc bond cfs. 1939	J-J	78 1/2	Sale	78	78 1/2	1159	53 1/2	75	General gold 5s. 1935	J-D			106 3/4	106 3/4
Gray's Pt Ter 1st g 5s '47	J-D								Kan & M 1st gu g 4s. 1930	A-O	160		97	Feb '01
St Paul & Dul See Nor Pac									Tol Peo & W 1st g 4s. 1917	J-J	88	88	88	88
St Paul M & Man 3d 6s. 1909	A-O	119		118 1/2	121	177	118 1/2	121	Tolcl & W—Pilling 3 1/2 '25	J-J	88 1/2	Sale	88 1/2	89
1st oong gold 6s. 1933	J-J	142		142	142	177	137	148 1/2	50-year gold 4s. 1925	A-O	80	Sale	78 1/2	80 1/2
Registered. 1933	J-J			137 1/2	137 1/2	177			Tor Ham & Buf 1st g 4s. 1948	J-D			99 1/2	Jan '01
Reduced to gold 4 1/2s. 1933	J-J	115 1/2		115 1/2	117 1/2	177	112 1/2	117 1/2	U lster & Del 1st g 5s. 1928	J-D	105		108	Feb '01
Registered. 1933	J-J			115 1/2	115 1/2	177	115 1/2	115 1/2	N Pac—RR & l g 4s. 1947	J-J	108	Sale	105 3/4	108 3/4
Dakota ext gold 6s. 1910	M-N	120 1/2		120 1/2	120 1/2	7	117 1/2	121 1/2	Registered. 1947	J-J			105	Feb '01
Mont Hxt 1st gold 4s. 1937	J-D	108		106	106	177	102 1/2	105	1st gen conv 4s. 1911	M-N	108 1/2	Sale	108 1/2	108 1/2
Registered. 1937	J-D			104	104	177	108	109 1/2	Oreky & Nav 1st g 6s. 1909	J-J	104	104 1/2	104	104 1/2
M M 1st div 1st g 5s. 1908	A-O								Ore RR & Nav con g 4s. 1948	J-D	128	Sale	127 1/2	128
Registered. 1908	A-O								Ore Short Line 1st g 6s. 1922	F-A	116 1/2	Sale	116	116 1/2
Nor div 1st g 4s. 1948	A-O								Ore Sh L—1st con g 5s. 1948	J-J	116 1/2	Sale	116	116 1/2
Registered. 1948	A-O								Non-cum inc A 5s. 1948	Sep-3	119	Sale	119	119
Minn Union 1st g 6s. 1922	J-J			128	128	177	128	128	Utah & Nor 1st 7s. 1908	J-J	119	Sale	119	119
Mont C 1st gu g 6s. 1937	J-J	183 1/2		188 1/2	188 1/2	177	128 1/2	135 1/2	Gold 5s. 1928	J-J			102 1/2	Oct '00
Registered. 1937	J-J			116	116	177			Uni N J RR & O Co. See Pa RR					
1st guar gold 5s. 1937	J-J	183 1/2		118	118	177	116 1/2	118 1/2	Utah Central. See Rio G W					
Registered. 1937	J-J								Utah & North. See Un' Pac.					
Will & S F 1st g 5s. 1938	J-D	123		120	120	177			Utica & Black R. See NY Cent					
Registered. 1938	J-D								Ver Val Ind & W. See Mo P.					
St P & Nor Pac. See Nor Pac									Virginia Mid. See South Ry.					
St P & S x City. See O S P M & O									Wabash 1st g 5s. 1939	M-N	119 1/2	Sale	119 1/2	119 1/2
St P & S x City. See O S P M & O									2d gold 5s. 1939	F-A	109 1/2		109	109 1/2
St P & S x City. See O S P M & O									Debenture series A. 1939	J-J	88		100	100
St P & S x City. See O S P M & O									Series B. 1939	J-J	54 1/2	Sale	53 1/2	53 1/2
St P & S x City. See O S P M & O									1st g 5s Det & Ch Hxt. 1941	J-J	110	111	111	Jan '01
St P & S x City. See O S P M & O									Des Moin Div 1st g 4s. 1939	J-J	96	97	96 1/2	Feb '01
St P & S x City. See O S P M & O									St Ohas Bridge 1st g 6s. 1908	A-O	112	113	112	112
St P & S x City. See O S P M & O									Wash Cent. See Nor Pac					
St P & S x City. See O S P M & O									Wash O & W. See Southern					
St P & S x City. See O S P M & O									West N Y & Pa 1st g 5s. 1937	J-J	191 1/2		190 1/2	121 1/2
St P & S x City. See O S P M & O									Gen g 4s. 1943	A-O	98 1/2	Sale	98 1/2	98 1/2
St P & S x City. See O S P M & O									Income 5s. April, 1943	Nov.			82	Feb '01
St P & S x City. See O S P M & O									West No Car. See South Ry.					
St P & S x City. See O S P M & O									West Shore. See N Y Cent.					
St P & S x City. See O S P M & O									W Va & Pitts. See B & O.					
St P & S x City. See O S P M & O									W Va Cent & P 1st g 6s. 1911	J-J	114 1/2	115 1/2	118 1/2	Feb '01
St P & S x City. See O S P M & O									Wheel'g & L M 1st g 5s. 1926	A-O	113		117	Feb '01
St P & S x City. See O S P M & O									Wheel Div 1st gold 5s. 1928	J-J	113		113	113
St P & S x City. See O S P M & O									Hxten & Imp gold 5s. 1930	F-A			108	Sep '00
St P & S x City. See O S P M & O									1st con 4s. 1949	M-S	89 1/2	Sale	89 1/2	91 1/2
St P & S x City. See O S P M & O									Wilkes & Hart. See Erie					
St P & S x City. See O S P M & O									Wll & Sloux F. See S P M & M					
St P & S x City. See O S P M & O									Winona & St P. See O & N W					
St P & S x City. See O S P M & O									Wis Cent 50-yr 1st gen 4s. '49	J-J	88 1/2	Sale	88 1/2	88 1/2
St P & S x City. See O S P M & O									STREET RAILWAY BON DS.					
St P & S x City. See O S P M & O									Bklyn Rap Trg 5s. 1945	A-O	109 1/2		110	110
St P & S x City. See O S P M & O									Atl Av Bklyn imp g 5s. 1934	J-J			110	Jan '99
St P & S x City. See O S P M & O									Bk City 1st con 5s. 1916 '41	J-J	113	115	115	Feb '01
St P & S x City. See O S P M & O									Bk Q Co & S con g 5s. '41	M-N	108	104	103	Feb '0
St P & S x City. See O S P M & O									Bklyn Un El 1st g 4-5s. 1950	F-A	88 1/2	Sale	88 1/2	89
St P & S x City. See O S P M & O									Kings Co El 1st g 4s. 1949	F-A	88 1/2	90	88 1/2	88 1/2
St P & S x City. See O S P M & O									Nassan Elec g 4s. 1951	J-D				
St P & S x City. See O S P M & O									City & S Ry Balt 1st g 5s. 1922	J-D				
St P & S x City. See O S P M & O									Den Con Tr Co 1st g 5s. 1933	A-O			95	J'ne '00
St P & S x City. See O S P M & O									Den Tram Co con g 5s. 1910	J-J				
St P & S x City. See O S P M & O									Met Ry Co 1st g 6s. 1911	J-J				
St P & S x City. See O S P M & O									Louis Ry Colat con g 5s. 1930	J-J			109	Mar '98
St P & S x City. See O S P M & O									Market St C Ry 1st g 5s. 1913	J-J				
St P & S x City. See O S P M & O									Met St Ry gen c tr g 5s. 1937	F-A	119			

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAR. 1. Table with columns: Bond, Price Friday March 1, Week's Range or Last Sale, Range Year 1900.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAR. 1. Table with columns: Bond, Price Friday March 1, Week's Range or Last Sale, Range Year 1900. Includes sections for TELE. & TELEPH. BONDS, U. S. GOV. SECURITIES, STATE SECURITIES, MISCELLANEOUS BONDS.

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

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

Miscellaneous. Par. Bid. Ask. Table listing various securities like Cent Fireworks, Chateaugay Ore, etc.

Miscellaneous. Par. Bid. Ask. Table listing various securities like Union Copper, Union Steel & Chain, etc. Includes a section for Banks with columns: Banks, Bid, Ask.

* Banks marked with an asterisk (*) are State banks. † Purchaser also secured int. ‡ Price per share. † Sale at Stock Exch. or at a discount this way k

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

Share Prices—Not Per Centum Prices.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock prices. Includes a vertical label 'EXCHANGE CLOSED—EXTRA HOLIDAY' on the left side.

ACTIVE STOCKS.

Table listing various active stocks including Railroad Stocks, Miscellaneous Stocks, and Bonds. Includes columns for stock names, prices, and sales data.

INACTIVE STOCKS

Table listing inactive stocks with columns for stock names and prices.

STOCKS BONDS

Table listing stocks and bonds with columns for stock names, bid/ask prices, and descriptions.

BONDS

Table listing various bonds with columns for bond names, bid/ask prices, and descriptions.

BONDS

Table listing various bonds with columns for bond names, bid/ask prices, and descriptions.

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 Adirondaok, Ala. Gt. South, etc., with their respective earnings figures.

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

Totals for Fiscal Year.

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

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Atlanta & Charlotte Air Line.	Apr. 1 to Oct. 31	1,472,515	1,329,669
Burlington Cedar Rap. & No.	Jan. 1 to Feb. 14	611,331	523,515
Central of New Jersey.....	Jan. 1 to Jan. 31	1,406,018	1,303,419
Chicago & North-Western....	June 1 to Jan. 31	29,321,454	29,564,851
Chicago Rock Island & Paco.	Apr. 1 to Dec. 31	19,864,753	17,914,588
Chic. St. P. Minn. & Omaha..	Jan. 1 to Jan. 31	773,396	791,325
Choctaw Oklaoma & Gulf..	Nov. 1 to Jan. 31	1,185,335	677,775
Cumberland Valley.....	Jan. 1 to Dec. 31	1,052,378	960,233
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	1,807,090	1,610,853
Gila Valley Globe & North'n.	Jan. 1 to Dec. 31	384,441	396,393
International & Gt. North'n	Jan. 1 to Feb. 14	573,970	544,592
Lehigh Valley RR.....	Dec. 1 to Jan. 31	4,411,082	4,289,942
Lehigh Valley Coal.....	Dec. 1 to Jan. 31	3,940,464	3,498,299
Manistique.....	Jan. 1 to Jan. 31	7,380	8,121
Mexican Central.....	Jan. 1 to Feb. 21	2,487,791	2,509,852
Mexican International.....	Jan. 1 to Nov. 30	4,904,145	4,159,091
Mexican National.....	Jan. 1 to Feb. 21	1,021,424	1,031,472
Mexican Railway.....	Jan. 1 to Feb. 9	509,300	516,800
Mexican Southern.....	Apr. 1 to Feb. 7	699,237	641,225
Missouri Pacific.....	Jan. 1 to Feb. 21	4,432,940	3,922,959
Central Branch.....	Jan. 1 to Feb. 21	149,618	153,921
Total.....	Jan. 1 to Feb. 21	4,588,558	4,076,880
Monterey & Mexican Gulf....	Jan. 1 to Dec. 31	1,389,854	1,653,380
Northern Central.....	Jan. 1 to Jan. 31	684,436	677,736
Ohio River.....	Jan. 1 to Feb. 21	169,222	163,045
Pacific Mail.....	May 1 to Dec. 31	2,224,281	2,575,388
Pennsylvania.....	Jan. 1 to Jan. 31	7,466,171	6,424,271
Pennsylvania & Northwes'n	Jan. 1 to Dec. 31	701,577	670,240
Pere Marquette.....	Jan. 1 to Feb. 21	1,048,790	943,867
Philadelphia & Erie.....	Jan. 1 to Dec. 31	5,824,635	5,348,438
Phila Wilm'g'n & Baltimore.	Nov. 1 to Jan. 31	2,845,202	2,774,402
Pitts. Cincln. Chic. & St. L.	Jan. 1 to Jan. 31	1,656,500	1,648,177
Pitts. Bessemer & Lake Erie.	Jan. 1 to Feb. 21	208,505	178,061
Pitts. Charters & You'gh'y...	Jan. 1 to Dec. 31	193,917	187,928
Rio Grande Junction.....	Dec. 1 to Dec. 21	43,563	41,119
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. 21	1,634,091	1,276,449
West Jersey & Seashore.....	Jan. 1 to Jan. 31	185,110	179,810

3d week of February.	1901.	1900.	Increase.	Decrease.
Wheeling & Lake Erie. }	\$	\$	\$	\$
Clevel'd Canton & Bo }	52,164	53,077	.....	913
Wisconsin Central.....	91,000	88,223	2,777	.....
Total (56 roads) ...	8,395,262	7,645,958	790,500	41,196
Net increase (9:80 p. o.)...	.....	.....	749,304	.....

For the second week of February our final statement covers 62 roads, and shows 6.52 per cent increase in the aggregate over the same week last year.

2d week of February.	1901.	1900.	Increase.	Decrease.
Previously rep'd (55 roads)	7,706,125	7,227,166	622,776	143,817
Burl. Ced. Rap. & North	95,590	81,189	14,401	.....
Chattanooga Southern...	1,384	1,971	.....	587
Rev. Cln. Chic. & St. L.	308,074	307,347	729	.....
Peoria & Eastern.....	50,323	49,308	1,015	.....
Northern Pacific.....	537,996	493,612	44,384	.....
Santa Fe Pres. & Phoenix.	13,249	20,531	.....	7,282
Texas Central.....	10,409	8,150	2,259	.....
Total (62 roads) ...	8,723,150	8,189,272	685,564	151,686
Net increase (6.52 p. o.)...	.....	.....	533,878	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 23, 1901. The next will appear in the issue of March 16, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atch. T. & S. Fe..b Jan.	4,416,836	3,721,254	1,749,161	1,483,348
July 1 to Jan. 31....	31,263,452	27,534,786	12,760,434	10,894,648
Burl. R. & Pittsb. b Jan.	463,736	385,749	201,062	145,890
July 1 to Jan. 31 ..	3,599,273	2,663,821	1,416,972	1,025,926
Canadian Pacific. a. Jan.	2,054,016	2,152,071	648,197	691,569
July 1 to Jan. 31....	18,339,058	18,693,745	7,227,834	7,899,481
Cent. of Georgia. a. Jan.	671,236	550,825	216,901	158,983
July 1 to Jan. 31....	4,325,656	3,718,232	1,497,552	1,260,760
Central New Eng... Jan.	62,976	53,918	16,748	18,536
July 1 to Jan. 31....	432,411	445,975	109,713	109,472
Chattanga South. a. Jan.	7,189	8,052	def. 1,294	428
July 1 to Jan. 31....	59,967	54,848	def. 18,412	def. 10,189
Chesap. & Ohio. a. Jan.	1,228,200	1,101,250	368,504	289,859
July 1 to Jan. 31....	9,185,165	7,969,546	3,460,407	2,708,599
Cal. M. & St. P. a. Jan.	3,318,569	3,210,813	1,128,443	1,022,790
July 1 to Jan. 31....	25,711,824	25,797,162	9,543,954	9,190,843
Denver & Southw. b. Dec.	212,550	210,173	100,292	102,832
Jan. 1 to Dec. 31....	2,483,942	2,171,378	1,095,869	1,046,099
Duluth & Ir. Range. Dec.	90,888	79,080	def. 8,972	3,687
Jan. 1 to Dec. 31....	4,340,742	4,080,687	1,969,590	2,104,325
Dunkirk All. V. & Pitts.—				
Oct. 1 to Dec. 31....	70,170	70,640	20,861	33,609
Erie. a.... Jan.	3,189,894	2,922,709	849,239	569,986
July 1 to Jan. 31....	22,523,833	23,282,525	6,229,816	6,367,533
Georgia. a.... Jan.	177,510	149,634	*66,577	*59,917
July 1 to Jan. 31....	1,118,450	983,153	*391,184	*359,110
Hocking Valley. a. Jan.	380,240	361,393	153,044	143,890
July 1 to Jan. 31....	2,814,026	2,504,433	1,168,488	1,025,156
Iowa Central. b.... Dec.	200,780	186,679	44,477	63,259
July 1 to Dec. 31....	1,162,784	1,270,645	152,476	416,435
Lehigh & Hudson. b—				
Oct. 1 to Dec. 31....	100,181	115,714	46,390	63,934
Jan. 1 to Dec. 31....	433,108	454,857	208,330	231,621
Lehigh Val. RR. a. Jan.	2,204,642	2,202,648	376,134	343,797
Dec. 1 to Jan. 31....	4,411,082	4,289,942	820,638	751,755
Lehigh V. Coal Co. a. Jan.	1,915,178	1,672,232	def. 13,597	def. 24,641
Dec. 1 to Jan. 31....	8,940,464	3,498,299	def. 50,641	def. 8,431
Lexing'n & East. b. Jan.	29,386	25,881	13,216	9,629
July 1 to Jan. 31....	205,575	167,642	77,056	64,273
Lon. Hen. & St. L. b. Jan.	54,284	52,476	14,521	15,606
July 1 to Jan. 31....	393,526	876,147	128,447	131,618
Louisv. & Nashv. b. Jan.	2,612,608	2,392,303	947,073	863,633
July 1 to Jan. 31....	16,948,023	16,519,722	6,142,340	5,786,922
Minn. & St. Louis. a. Jan.	260,772	197,552	91,939	71,605
July 1 to Jan. 31....	1,916,039	1,744,963	811,691	742,606
Mont. & Mex. Gulf. Nov.	102,409	89,669	31,852	20,543
Nevada Central.... Jan.	3,722	1,936	1,931	35
July 1 to Jan. 31....	19,569	16,913	4,395	3,781
New York Central b—				
Oct. 1 to Dec. 31....	14,617,278	14,258,783	5,243,861	5,551,848
July 1 to Dec. 31....	29,290,858	28,443,180	10,949,881	11,264,667
N. Y. Ont. & West. a. Jan.	483,020	391,985	158,222	109,330
July 1 to Jan. 31....	3,034,102	3,070,399	963,451	1,022,765
N. Y. Sus. & West. a. Jan.	263,674	226,246	122,336	100,852
July 1 to Jan. 31....	1,425,804	1,644,384	607,799	786,044
Northern Central. b Jan.	684,436	657,236	176,328	186,228
Ogdens. & L. Champ. b—				
Oct. 1 to Dec. 31....	158,840	167,749	48,397	86,827
Jan. 1 to Dec. 31....	603,259	633,620	185,795	193,629
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Jan.	7,466,171	6,424,271	2,462,697	1,776,997
West of Pitts. & E. Jan.	Dec. 52,400	Dec. 25,800		
Phil. Wilm. & Balt. b. Jan.	884,140	863,240	219,883	215,883
Nov. 1 to Jan. 31....	2,845,202	2,774,402	916,282	865,682
Reading Company—				
Phila. & Read'g. b. Jan.	2,490,817	2,297,044	913,767	804,515
July 1 to Jan. 31....	16,467,418	16,038,821	5,659,767	6,179,684
Coal & Iron Co. b. Jan.	2,826,354	2,225,162	345,702	281,866
July 1 to Jan. 31....	16,748,751	18,882,095	1,331,399	1,796,998
Total both Co.'s. b. Jan.	5,317,171	4,522,206	1,259,469	1,086,381
July 1 to Jan. 31....	33,216,169	34,920,916	6,991,166	7,976,682

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of February and shows 9.80 per cent increase in the aggregate over the same week last year.

3d week of February.	1901.	1900.	Increase.	Decrease.
Alabama Gt. Southern.	43,694	39,316	4,378	.....
Ann Arbor.....	29,686	31,878	.....	2,192
Buffalo Roch. & Pittsb'g.	116,267	96,564	19,703	.....
Canadian Pacific.....	499,000	476,000	23,000	.....
Central of Georgia.....	161,545	134,105	27,440	.....
Chattanooga Southern ..	1,843	1,557	286	.....
Chesapeake & Ohio....	295,423	222,197	73,226	.....
Chicago & East. Illinois.	115,676	109,529	6,147	.....
Chic. Great Western.....	133,403	129,771	3,632	.....
Chic. Indian'lis & Louisv	68,457	73,371	.....	4,914
Chicago Milw. & St. Pau	796,472	744,991	51,481	.....
Chic. Term. Transfer ..	26,591	23,201	3,390	.....
Cin. N. O. & Texas Paco.	92,610	97,131	.....	4,521
Clev. Cln. Chic. & St. L.	318,977	307,345	11,632	.....
Peoria & Eastern.....	50,158	49,308	850	.....
Clev. Lorain & Wheel'g.	35,685	38,163	.....	2,483
Col. Sandusky & Hook'g.	20,300	20,954	.....	654
Denver & Rio Grande..	188,600	168,100	20,500	.....
Evansv. & Indianapolis.	5,354	6,103	.....	749
Evansv. & Terre Haute.	27,763	26,536	1,227	.....
Ft. Worth & Rio Grande	10,567	6,036	4,481	.....
Grand Trunk.....				
Grand Trunk Western	520,144	501,078	19,066	.....
Det. Gr. Hav. & Milw. }				
Hocking Valley.....	82,095	81,293	802	.....
Iowa Central.....	53,765	44,062	9,703	.....
Kanawha & Michigan..	17,453	13,178	4,275	.....
Louisville & Nashville ..	592,330	542,765	49,565	.....
Mexican Central.....	349,687	349,466	221	.....
Mexican National.....	140,466	145,090	.....	4,624
Minneapolis & St. Louis	66,796	47,344	19,452	.....
Minn. St. P. & S. Ste. M.	78,685	81,352	.....	2,667
Mo. Kansas & Texas....	302,268	230,496	71,772	.....
Mo. Pacific & Iron Mt...	605,000	532,000	73,000	.....
Central Branch.....	19,000	19,000	.....	.....
Mob. Jackson & K. City..	2,569	2,201	368	.....
Norfolk & Western.....	298,130			

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Reading Company—(Continued)—				
Reading Co. b. Jan.			18,561	18,161
July 1 to Jan. 31....			157,490	138,189
Total all Comp's. b. Jan.			1,278,030	1,104,542
July 1 to Jan. 31....			7,142,656	8,114,871
Rio Grande Junct. Dec.	43,563	41,119	13,069	12,336
St. Louis & San Fr. b. Jan.	856,706	651,140	322,609	252,894
July 1 to Jan. 31....	6,055,123	4,805,595	2,730,724	2,055,428
St. Louis So'west. b. Jan.	677,712	502,831	128,331	119,034
July 1 to Jan. 31....	4,547,712	3,725,831	1,121,331	1,140,932
Southern Pacific. b. Jan.	6,212,708	5,341,905	2,034,156	1,475,146
July 1 to Jan. 31....	45,393,166	41,466,525	17,471,536	15,405,169
Tenn. Coal I. & RR. Jan.			91,361	312,972
Terre H. & Indianapolis.—				
Oct. 1 to Dec. 31....	417,785	420,989	174,079	156,302
Jan. 1 to Dec. 31....	1,606,758	1,527,320	581,596	537,404
East St. L. & Carond.—				
Oct. 1 to Dec. 31....	37,097	40,615	17,363	21,996
Jan. 1 to Dec. 31....	156,180	145,644	60,938	60,135
Terre Haute & Peoria—				
Oct. 1 to Dec. 31....	157,035	126,316	55,575	34,084
Jan. 1 to Dec. 31....	511,823	437,723	71,490	67,927
St. Louis Vand & T. H.—				
Oct. 1 to Dec. 31....	498,088	506,523	185,254	166,815
Jan. 1 to Dec. 31....	1,934,791	1,854,178	549,375	577,323
Texas Central. a. Dec.	87,391	44,098	57,845	23,150
July 1 to Dec. 31....	376,462	219,740	216,923	102,874
Toledo & O. Cent. a. Jan.	200,418	202,120	45,469	65,350
July 1 to Jan. 31....	1,509,994	1,346,727	388,124	443,943
Union Pac. Sys. a. Jan.	3,207,612	2,916,292	1,301,432	1,199,367
July 1 to Jan. 31....	26,669,003	23,905,662	12,017,386	11,071,347
Wabash. b. Jan.	1,518,685	1,314,584	425,793	347,384
July 1 to Jan. 31....	10,622,500	9,963,679	3,092,677	2,829,303
W. Jersey & Seash. b. Jan.	185,110	179,810	10,004	16,804
West. N. Y. & Penn. l.—				
Oct. 1 to Dec. 31....	1,044,169	1,004,873	132,774	303,578
Jan. 1 to Dec. 31....	3,883,539	3,672,409	545,688	1,167,879
Wisconsin Central. b. Jan.	410,807	388,329	128,540	109,118
July 1 to Jan. 31....	3,155,229	8,425,685	1,137,865	1,372,055

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These figures include Houston & Texas Central and its subsidiary lines.

* After allowing for other income received net for January was \$124,025, against \$89,465; from July 1 to January 31, 1901, net after allowing for other income was \$479,578, against \$389,604.

† For January, 1901, taxes and rentals amounted to \$168,302, against \$154,450, after deducting which net for January, 1901, was \$1,580,859, against \$1,328,898. From July 1 to January 31, 1901, taxes and rentals were \$1,172,502, against \$1,126,932 in 1900, after deducting which the surplus was \$11,587,932 this year, against \$9,767,716 in 1900.

‡ After allowing for expenditures for betterments, net in January, 1901, was \$260,797, against \$172,079 in 1900, and from July 1 to January 31, 1901, \$1,966,947, against \$1,219,072 in 1900.

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

Roads	Int., rentals, etc.—		Bal. of Net Earn'g.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Dunkirk All. V. & Pitts.—				
Oct. 1 to Dec. 31....	3,383	3,233	*17,510	*30,501
Hooking Valley. Jan.	71,402	58,942	*93,276	*84,960
July 1 to Jan. 31....	560,491	506,446	*957,800	*656,363
Lehigh & Hudson—				
Oct. 1 to Dec. 31....	34,757	36,083	11,633	27,851
Ogdensb. & L. Champl.—				
Oct. 1 to Dec. 31....	26,955	57,388	*22,545	*31,089
Reading—				
All companies. Jan.	787,000	762,545	491,030	341,997
July 1 to Jan. 31....	5,509,000	5,337,817	1,639,656	2,777,054
Rio Grande Junct'n. Dec.	7,708	7,708	5,361	4,628
Tenn. Coal I. & RR. Jan.	57,607	54,776	33,754	258,196
Toledo & Ohio Cen. Jan.	35,185	35,966	*11,242	*29,419
July 1 to Jan. 31....	243,565	242,411	*149,030	*210,751
Wisconsin Central. Jan.	140,433	136,362	*df. 11,309	*df. 25,901
July 1 to Jan. 31....	949,365	915,137	*197,188	*468,438

* After allowing for other income received.

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

	January.		July 1 to Jan. 31.	
	*1901.	1900.	*1900 01.	1899 00.
Gross earnings.....	2,256,660	1,913,892	19,569,962	18,513,057
Operating expenses.....	1,203,786	978,012	9,444,886	8,213,485
Net earnings.....	1,052,874	935,880	10,125,076	10,299,572
Taxes, rentals, bet'm'ts. &c.	215,242	223,207	1,671,431	1,815,669
Net operating income.	837,632	712,673	8,453,645	8,483,903
Miscellaneous income, not including land sales.....	43,754	55,021	477,492	353,263
Net income—				
Main system.....	881,386	767,694	8,931,437	8,837,166
Proprietary lines.....	21,097	14,645	192,211	186,490
Total.....	902,483	786,339	9,123,648	9,023,656

* The operations of the St. Paul & Duluth are included from July 1, 1900.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Our'nt Year.	Previous Year.	Current Year.	Previous Year.
American Ry's. Co. §.	January ..	48,510	47,061	48,510	47,061
Atlanta Ry. & Power.	December.	53,000	47,224	594,966	536,643
Binghamton St. Ry..	December.	16,633	15,078	182,742	166,489
Br'klyn Rap. Tr. Co...	December.	978,026	956,823	.....	.....
Chicago & Mil. Elec.	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. Painsv. & E...	January...	8,674	7,244	8,674	7,244
Columbus (O.) Ry....	October...	85,677	75,216	822,445	.....
Consol. Trac. (Pitta.)	December.	249,445	226,467	.....	.....
Dart. & W'port St. Ry.	January...	6,963	6,387	6,963	6,387
Denver City Tram....	January...	108,412	94,788	108,412	94,788
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. }	January...	32,246	.....	32,246	.....
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 Il-	January...	4,303	4,344	4,303	4,344
lon & F'kfort El. Ry.	.....	.....	.....	.....	.....
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 & Cleveland.	November.	6,378	6,618	89,886	86,282
Mass. Elec. Co.'s.....	December.	440,185	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....	January...	6,086	6,131	6,086	6,131
Newburg St. Ry....	January...	5,803	5,722	5,803	5,722
New Castle Traction.	January...	7,928	8,542	7,928	8,522
New London St. Ry..	January...	3,412	2,938	3,412	2,838
Norfolk Ry. & Light.	November	129,904	30,104	424,180	379,006
Northern Ohio Tract.	January...	32,772	28,842	37,772	28,842
Ogdensburg St. Ry..	January...	1,168	1,280	1,168	1,280
Olean St. Ry.	January...	3,868	3,433	3,868	3,433
Omaha & Coun. Bluff	.....	.....	.....	.....	.....
Ry. & Bridge.....	January...	16,327	16,603	16,327	16,603
Philadelphia Comp'y	January...	333,467	293,892	333,467	293,892
Pottav' Union Trac.	December.	.....	.....	142,466	128,983
Railways Co. General	December.	16,330	.....	.....	.....
Richmond Traction..	January...	13,471	12,660	13,471	12,660
Sacramento Electric	.....	.....	.....	.....	.....
Gas & Ry.....	December.	32,826	31,469	373,625	330,404
St. Louis Transit....	January...	431,200	446,086	431,200	446,086
Scranton Railway....	January...	47,908	46,008	47,908	46,008
Seattle Electric Co...	December.	112,607	85,636	.....	.....
Southern Ohio Tract.	January...	19,854	17,480	19,854	17,480
Staten Island Elec ..	December.	13,178	13,036	209,645	208,897
Terre Haute Elec. Co.	November.	21,228	15,172	.....	.....
Toronto Ry.....	November.	128,549	102,502	1,357,200	1,191,163
Twin City Rap. Tran.	January...	236,275	220,106	286,275	220,106
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..	January...	§Inc. 803	.....	§Inc. 803	.....
United Traction—	.....	.....	.....	.....	.....
Albany City }	January...	104,368	90,550	104,368	90,550
United Tract. (Pitta.)	January...	148,287	141,240	148,287	141,240
United Tract. (Prov.)	January...	187,327	170,288	187,327	170,288
Wilm. & N. Castle Elec.	December.	.....	.....	54,902	.....
Winnebago Traction.	December.	6,599	6,399	.....	.....
Worcester & Marl'bh	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.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Denver City Tr'mw. Jan.	108,412	94,788	51,521	33,777
Mar. 1 to Jan. 31....	1,227,966	1,151,349	564,741	409,143
Herkimer Mohawk Ilion	.....	.....	.....	.....
& Frank. El. Ry. Jan.	4,303	4,344	1,413	2,445
July 1 to Jan. 31 ...	31,364	29,602	11,983	14,685
Newburg Electric. Jan.	5,803	5,722	1,552	1,802
July 1 to Jan. 31....	62,356	58,369	30,427	28,793
Northern Ohio Trac. Jan.	32,772	28,842	11,734	10,590
July 1 to Jan. 31....	269,818	228,058	105,968	86,282
Omaha & Council Bluffs	.....	.....	.....	.....
Ry. & Bridge.... Jan.	16,327	16,603	5,719	7,271
Richmond Trac'n. Jan.	13,471	12,660	3,399	5,252
Oct. 1 to Jan. 31....	62,293	58,807	23,250	25,071
Seattle Elec. Co.... Dec.	112,607	85,636	34,107	17,507
Twin City Rap. Tr... Jan.	236,275	220,106	121,051	105,257
Union Ry. (N. Y.) b.—	.....	.....	.....	.....
Oct. 1 to Dec. 31....	220,697	190,236</		

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.

Northern Central Railway.

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

On subsequent pages will be found the report of President A. J. Cassatt. Below we compare the results for 1900 with those of several years previous:

OPERATIONS AND FISCAL RESULTS.				
	1900.	1899.	1898.	1897.
Road operated.....	381	380	380	377
<i>Operations—</i>				
Pass. carried, No.....	4,321,459	4,102,828	3,826,779	3,913,022
Pass. carried 1 mile	59,520,774	57,962,651	58,613,976	52,338,019
Rate p. pass. p. mile.	2.189 cts.	2.110 cts.	2.047 cts.	2.112 cts.
Fre't (tons) carried.	17,032,280	17,235,927	14,932,483	14,580,225
Fre't (tons) one mile.	1095295388	1132468350	994,571,171	962,244,791
Rate p. ton p. mile...	0.550 cts.	0.482 cts.	0.491 cts.	0.525 cts.
<i>Earnings—</i>				
Passengers.....	1,302,796	1,223,164	1,199,815	1,105,296
Freight.....	6,029,322	5,457,650	4,886,455	5,049,321
Mail, exp. & miscel.	513,294	552,603	577,758	578,086
Gross earnings.....	7,845,412	7,233,417	6,664,028	6,732,703
<i>Expenses—</i>				
Transportation.....	3,015,600	2,975,750	2,792,026	2,734,403
Maint. of equipm't.	1,321,593	1,280,745	1,016,647	973,183
Maint. of way, &c..	1,033,776	904,938	884,448	972,030
General.....	126,569	121,461	118,122	118,747
Total oper. exp..	5,497,538	5,282,894	4,811,243	4,798,368
Net earnings.....	2,347,874	1,950,523	1,852,785	1,934,335
P.c. of exp. to earns.	70.07	73.03	72.20	71.26

INCOME ACCOUNT.				
	1900.	1899.	1898.	1897.
<i>Receipts—</i>				
Net earnings.....	2,347,874	1,950,523	1,852,785	1,934,335
Other receipts.....	632,194	533,108	504,154	366,788
Total income...	2,980,068	2,483,631	2,356,939	2,301,123
<i>Disbursements—</i>				
Rent, l's'd lines, &c.	535,618	480,844	480,078	474,306
Interest on debt f...	651,116	775,420	796,574	834,152
Dividends.....	684,033	526,267	526,267	526,267
Taxes.....	88,796	75,708	65,983	55,864
Miscellaneous.....	*406,978	77,583	84,720	13,933
Extraordinary fund.	613,527	300,000	200,000	.....
Tot. disb'sem'ts'	2,980,068	2,235,830	2,153,622	1,904,521
Balance, surplus...	.....	247,801	203,317	396,602

† Includes car trusts. * Of this \$397,926 is "extraordinary expenditures not properly chargeable to capital account."

BALANCE SHEET [DEC. 31.				
	1900.	1899.	1898.	1897.
<i>Assets—</i>				
Cost of road, equip., &c.	20,977,243	21,422,659	21,152,247	21,152,247
Bonds & stocks owned..	4,581,683	2,467,209	2,469,895	2,693,829
Materials and supplies..	205,334	141,274	155,702	230,090
Due from agents, connecting roads, &c.....	769,732	1,283,538	1,751,081	1,377,802
Cash.....	349,590	825,711	457,939	365,587
Depreciation fund.....	455,841	430,411	407,296	363,706
Morts. & ground rents..	9,752	9,752	9,752	9,752
Total assets.....	27,349,175	26,580,555	26,403,913	26,193,013
<i>Liabilities—</i>				
Capital stock.....	11,462,400	7,518,150	7,518,150	7,518,150
Bonds (see INV. SUPP.)..	9,578,000	13,473,000	13,629,000	13,776,000
Morts. & ground rents..	112,386	362,007	349,049	352,882
Int. & rentals accrued...	267,748	332,136	336,506	342,646
Vouchers and pay-rolls..	584,418	653,610	515,370	552,797
Dividends.....	458,490	300,724	300,724	300,724
Expenditure fund.....	613,525	.....	.....	.....
Depreciation fund.....	456,573	431,163	407,294	381,894
Other liabilities.....	470,032	1,045,033	855,391	476,292
Profit and loss.....	3,345,603	2,464,732	2,492,429	2,489,129
Total liabilities.....	27,349,175	26,580,555	26,403,913	26,193,013

—V. 71, p. 182.

Central Railroad Company of New Jersey.

(Advanced statement for year ended Dec. 31, 1900.)

President J. R. Maxwell says: "The earnings for the year were the largest in the history of the company, aggregating \$15,853,062, as against \$15,591,199 for the year 1899, an increase of \$261,863 as compared with the preceding year. The operating expenses, as heretofore, cover all expenditures for repairs, and also include expenditures for renewals of bridges, buildings and wharves, substitution of heavier rails and other construction. A report giving details of the operation of the road for the year is in course of preparation for distribution hereafter."

Results for four years and general balance sheet have been:

	1900.	1899.	1898.	1897.
<i>Receipts—</i>				
Gross earnings.....	15,853,062	15,591,199	13,187,270	13,212,772
Expenses and taxes.	9,699,904	9,344,949	8,068,313	8,168,671
Net earnings.....	6,153,158	6,246,250	5,118,957	5,044,101
Inc'ne from invests., prem. on bonds, real estate, etc.....	1,236,318	658,288	596,525	698,139
Total net income.	7,389,476	6,904,538	5,715,482	5,742,240
<i>Payments—</i>				
Interest.....	2,760,252	2,381,490	2,996,809	3,027,755
Rentals.....	2,009,861	1,960,898	1,585,940	1,627,863
Dividends.....	1,355,615	1,104,484	899,880	899,880
Rate of dividend.....	(5%)	(4 1/4%)	(4%)	(4%)
Total payments.	6,125,728	5,946,672	5,482,629	5,555,503
Balance.....sur.	1,263,748	sur.957,868	sur.232,853	sur.186,737

BALANCE SHEET DEC. 31.

	1900.	1899.	1898.
<i>Assets—</i>			
RR. and appurtenances, including purchased lines, other property and real estate.....	37,083,955	36,602,911	36,423,768
Equipment, less charged off.....	15,617,317	14,300,024	14,232,596
Stocks of other companies owned.	7,931,804	7,727,520	7,658,479
Bonds of other companies owned.	18,564,225	15,449,390	15,326,186
Cash on hand.....	1,037,593	1,106,520	1,276,895
Due from agents, companies, etc.	1,594,537	4,127,409	3,933,624
Bills receivable, etc.	4,053,744	3,802,779	4,315,604
Materials and supplies.....	592,390	537,618	262,448
Total.....	86,475,064	83,654,174	83,429,599
<i>Liabilities—</i>			
Capital stock.....	27,213,800	27,055,800	22,497,000
Bonds (see INVESTORS' SUPP.).....	46,387,000	46,741,000	50,000,000
Real estate bonds and mortgages.	199,100	213,350	301,100
Cash liab'l's, wages, supplies, etc.	1,498,263	1,636,304	1,860,032
Interest and rentals due.....	1,069,354	1,078,455	1,165,452
Accrued charges, etc., incl. taxes.	2,390,616	1,623,383	1,372,248
Contingent fund.....	.....	.....	627,261
Profit and loss.....	7,716,926	5,305,880	5,606,506
Total.....	86,475,064	83,654,174	83,429,599

—V. 72, p. 388, 391.

Delaware & Hudson Company.

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

President R. M. Olyphant says: "The result of the business for the year 1900 shows net profits amounting to \$3,187,392, or 9.16 per cent on the outstanding capital stock, against which will be charged the cost of the stock to be purchased and retired in accordance with the stockholders' ordinance of May 9, 1899, as outlined in the last annual report. Under this authority 68 shares were purchased and retired during the year. The Honesdale branch of the Pennsylvania division has been in full operation for two months, and has proved the wisdom of the change from the old gravity road to one of standard gauge.

"A general strike occurred Sept. 15 and continued until Oct. 29, causing a serious interruption in the mining operations and reducing the total quantity mined 166,174 tons below that of the preceding year. Had normal conditions prevailed, the total amount would have been increased not less than from 500,000 to 600,000 tons. When it is borne in mind that many of the expenses incident thereto continued during the suspension of mining, when revenue from the sale of coal was almost altogether cut off, the result of the year's business is a gratifying evidence of the earning power of the company. The leased lines continue to show extremely satisfactory results, thereby demonstrating anew their great importance as a factor in the company's prosperity.

"The equipment referred to in the last report has all been received, and in addition an amount to the value of \$721,663 has been purchased and paid for during the year. The sum of \$1,046,897 has been charged against surplus as follows:

For reduction in mine improvements \$100,000; for equipment, \$450,000; for coal department betterment account, \$236,655; for advanced royalties on coal, \$200,000, and for miscellaneous items, \$60,233.

NOTE.—Since the close of the year 1,350 shares of stock have been purchased and retired, so that the capital stock now stands at \$34,658,200.

The total output of coal, the amount produced by your company and the amount transported for others were:

	1900.	1899.	1898.	1897.	1896.	1895.	1894.
Tons (000's omitted).	45,107	47,865	41,900	41,638	43,177	46,511	41,391
Total output.....	45,107	47,865	41,900	41,638	43,177	46,511	41,391
Produced by D. & H.....	4,017	4,183	3,934	3,966	4,223	4,318	3,897
Carried for other companies	2,211	2,246	1,679	1,681	1,613	1,803	1,754
Total tons carried.....	6,228	6,430	5,613	5,647	5,836	6,151	5,751

Statistics.—The statistics for four years have been compiled for the CHRONICLE as follow:

EARNINGS, EXPENSES AND CHARGES.				
	1900.	1899.	1898.	1897.
<i>Receipts from coal...</i>				
Railroads.....	7,351,113	7,617,840	7,207,345	7,709,441
Miscellaneous.....	11,485,189	11,011,126	9,907,357	10,061,167
Total.....	551,430	452,288	607,189	589,442
<i>Expenses and Charges—</i>				
Gross earnings.....	19,387,735	19,081,254	17,721,892	18,360,051
Oper. exp. and taxes.	13,258,470	13,210,833	12,927,596	13,293,288
Net earnings.....	6,129,265	5,870,421	4,794,297	5,066,762
Interest and rentals.	2,941,872	2,879,575	2,923,478	2,925,341
Balance for stock	3,187,393	2,990,846	1,870,819	2,141,421
Dividends.....	1,750,000	1,750,000	1,750,000	1,750,000
Balance, surplus	1,437,393	1,240,846	120,819	391,421

The railroad earnings (including both lines owned and leased) mentioned above embrace:

	1900.	1899.	1898.	1897.
<i>Earnings—</i>				
Alb. & Susquehanna.	4,251,226	4,082,651	3,650,929	3,667,145
Renns. & Saratoga....	2,656,320	2,598,638	2,464,534	2,446,367
N. Y. & Canada.....	1,180,930	1,081,024	939,900	954,068
Lines in Pennsylvania	3,396,662	3,248,813	2,851,995	2,993,588
Total gross earns.	11,485,189	11,011,126	9,907,358	10,061,168
Operating expenses.	6,029,419	5,823,128	6,068,507	6,152,152
Net earnings.....	5,455,770	5,187,998	3,838,851	3,909,016
Int., rentals and div.	2,591,872	2,529,575	2,573,478	2,575,341
Balance, surplus.	2,863,868	2,658,423	1,265,373	1,333,675

PROFIT AND LOSS ACCOUNT.				
	1900.	1899.	1898.	1897.
<i>Receipts—</i>				
Sales of coal.....	6,963,066	7,184,622	7,485,319	8,018,905
Canal tolls.....	.....	19,748	50,934	51,471
Int. on invest. & misc.	551,433	432,540	556,256	537,971
Coal on hand Dec. 31	382,047	433,217	951,928	1,229,902
Net earns. from RR's.	2,863,898	2,658,424	1,265,373	1,333,674
Total.....	10,766,444	10,728,551	10,309,810	11,171,923

	1900.	1899.	1898.	1897.
	\$	\$	\$	\$
Disbursements—				
Coal on hand Jan. 1..			1,229,902	1,539,366
Mining coal.....	5,604,241	5,543,358	5,267,325	5,199,641
Railroad transport'n, handling, expenses, river and harbor expenses, etc.....	1,108,994	1,305,951	995,212	1,296,970
Interest.....	350,000	350,000	350,000	350,000
Terminal expenses and miscellaneous.	347,866	335,376	387,293	436,898
Taxes.....	167,949	203,020	209,247	207,627
Balance.....	3,187,392	2,990,846	1,870,819	2,141,421
Total.....	10,766,444	10,728,551	10,309,810	11,171,923

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1900.	1899.	1898.	1897.
	\$	\$	\$	\$
Assets—				
Canal.....				5,500,000
Railroad in Pa.....	4,401,376	4,235,988	4,119,627	
Equipment.....	5,772,523	3,603,901	3,666,560	10,302,456
Real estate.....	5,263,790	5,360,854	5,530,235	
RR. of Nor. Co. & I. Co.	2,680,470	2,561,405	2,557,477	11,506,284
Unmined coal.....	12,036,683	12,080,000	12,000,000	
Mine Impts, fixt's, &c.	3,434,393	3,663,879	3,704,891	3,684,278
Coal yard, barges, &c.	753,729	678,326	676,798	755,852
Lacka. & Suq. RR. ...	1,251,188	1,109,336	1,109,482	1,108,188
N. Y. & Canada RR. .	3,768,642	3,773,212	3,763,566	3,762,259
Cher'y V. Sh. & A. I. RR.	220,000	220,000	210,000	210,000
Schen. & Mehan. RR. .	218,399	218,399	215,968	215,968
Schen. & Duaneb. RR. .	162,672	162,672	162,659	
Constr'n leased lines.	1,715,202	1,489,879	1,446,058	1,441,144
Coal on hand Dec. 31	382,047	433,217	433,217	1,229,902
Adv. on coal royalties	783,786	982,860	793,445	755,171
Stocks and bonds.....	1,427,959	1,647,959	1,546,199	3,161,552
Telegraph.....	10,720	10,720	18,708	18,708
Supplies, tools, etc. .	2,105,003	1,977,416	1,762,527	1,829,335
Cash.....	2,514,177	1,258,391		
Bills and accounts re- ceivable, net.....		747,083	2,232,018	1,335,676
Total assets.....	48,902,760	45,938,500	46,462,144	46,816,774
Liabilities—				
Stock.....	34,793,200	35,000,000	35,000,000	35,000,000
Bonds.....	7,500,000	5,000,000	5,000,000	5,000,000
Loans payable.....			1,000,000	1,100,000
Int. and div. payable.	526,550	476,550	566,437	588,430
Div., int., &c., overdue	102,332	102,190		
December pay-rolls and vouchers, net..	491,268			
Surplus fund.....	5,489,410	5,359,760	4,895,707	5,128,344
Total liabilities..	48,902,760	45,938,500	46,462,144	46,816,774

* Consists of sundry bonds, \$92,220; 4,500 shares Albany & Susquehanna RR., \$450,000; 8,000 shares Rensselaer & Saratoga RR., \$800,000; sundry stocks, \$85,739.

† Including Nor. Coal & Iron Co.
‡ Bills and accounts receivable, \$4,707,328; less December pay rolls and vouchers payable after Jan. 1, 1900, \$4,237,245—\$470,083.
—V. 72, p. 240, 241.

Delaware Lackawanna & Western RR.

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

President Wm. H. Truesdale says in substance:

Earnings.—The reduction in gross earnings from the transportation of coal was almost entirely due to the strike of the anthracite coal miners, which lasted from the 17th of September until the end of October. The decrease in tonnage of anthracite coal moved, due to the strike, based on previous year's operations during like period, was 685,000 tons. The decrease in rate per ton per mile received on coal traffic [from 9.46 to 9.20 mills] was due in part to there being charged against earnings for last year a sum paid in settlement of an old claim of one of the independent shippers of coal and in part to an increase in shipment of the smaller or steam sizes of coal.

The increase [of \$360,037] in earnings on miscellaneous freight is gratifying, as is also the greater rate per ton per mile received [viz. 6.96 mills, against 6.79 mills in 1899]. The latter was due in considerable measure to an increase in rates on iron, steel, and other like commodities, and in no small degree to the policy of the management in withdrawing from certain business the rates on which were so low as to leave no profit from handling it. The large decrease in miscellaneous earnings is more than accounted for by the following difference in adjustment of accounts between this company and certain lines controlled and operated by it, viz:

In the previous year, the use of engines and cars of this company used on those lines was charged for on rental basis. During year 1900 this practice was changed and an allowance made for this service in the settlement of the joint accounts between this company and its operated lines. This adjustment made a decrease of \$266,926 in the amounts credited to miscellaneous earnings for use of cars and engines. In nearly all the other items going to make up miscellaneous earnings substantial increases were shown, so that the net decrease was reduced to \$160,105.

Operating Expenses.—Under the title of maintenance of way and structures is included the cost of various renewals, improvements and additions, aggregating the sum of \$986,671 [including \$594,757 for new bridges, \$96,924 for "sundry sidings and yards" and balance for new stations, yards, etc.]. Also, included therein is the cost of 15,450 tons of 80-lb. steel rails with fastenings laid during the past year, an increase as compared with 1899 of 5,574 tons. Also, there was laid during the year 493,932 cross ties, or 49,523 more than in 1899. Regarding the equipment the report says in part:

The increase in cost of maintenance of equipment was due to \$445,000 of the cost of seven new passenger and 39 new freight locomotives being charged to repairs of locomotives. There was purchased during the year 1,000 twin-hopper coal cars of 80,000 lbs. capacity, 100 steel hopper coal cars of 100,000 lbs. capacity, 50 Rodger ballast cars of 80,000 lbs. capacity. There was also built at the shops of the company 165 freight cars of various kinds. The cost of all these new freight cars bought and built aggregated \$911,851, of which \$250,000 was charged to renewal account and \$661,851 to surplus account. The total cost of new engines purchased was \$747,315, of which, in addition to sum charged to repairs of locomotives as stated above, \$90,805 was charged to renewal account and \$211,511 to surplus account as

hereafter shown. In 1899 the sum of \$250,000 was charged to repairs of freight cars and credited to renewal account. No such credit and charge was made in 1900, and this fact will explain the decrease in repairs of freight cars.

The general condition of the equipment has steadily improved and it is believed the repairs made and new equipment purchased more than make good the ordinary depreciation of the year.

Cost of transportation has not been reduced during the past year to the extent that had been expected. This is due to a variety of causes. Chiefly, however, because the motive power of the company is inadequate to the requirements of its business. The locomotives are mostly old and light. More than 67 per cent of the engines in service carry a maximum steam pressure of 140 lbs. or under, while on most roads throughout the country anything under 160 lbs. is regarded as inefficient, and on most modern locomotives from 180 lbs. to 200 lbs. is as low as good practice permits. On portions of the line heavy locomotives could not be run because the bridges were not heavy enough to carry them. These light bridges are being replaced with new heavy ones very rapidly, and in anticipation of the completion of this work, 82 new heavy passenger, freight and switching engines have been bought for delivery during the coming year. When these are in service the transportation facilities of the company will be greatly improved and proportionately cheapened.

Income Account.—Increase in dividends on stocks owned is due to the payment of a dividend of 3 per cent on the stock of the Sussex RR. out of the earnings for 1899 and of 4 per cent out of the earnings of 1900; also the Bangor & Portland Ry. Co. whose entire capital stock [\$510,000] was acquired during the year, declared a dividend [of 6 per cent] out of its earnings from the five months it was owned and operated by this company; and the Lackawanna & Montrose RR., a controlling interest in whose stock is owned, declared a dividend of 3 per cent out of its earnings for 1900. The item of premium on stocks and bonds owned is amount realized above the book value of stock of the Providence Gas & Water Co. sold by authority of the board during the past year to parties controlling the chief water-supply of the City of Scranton.

Coal Department.—The results of the operations of the Coal Department for the past year can not be regarded as otherwise than satisfactory considering the unusual events of the year. The outcome so far as this company is concerned was, that the cost of mining its coal, so far as labor enters into it, was increased about 10 per cent. The company was under considerable extra expense during the period of the strike in keeping its mines in proper condition for the resumption of work. The stocks of coal throughout the country were greatly reduced as result of the strike, the demand has been in excess of the supply, the price of coal has been increased by reason of this, and, as a consequence, the losses sustained during the strike have been recouped in part. Improvements and additions have been made during the year costing \$389,129 [representing new washeries, remodeling breakers, etc.]. Of this sum \$239,129 was charged to and included in the cost of mining coal during the past year and \$150,000 charged to renewal account.

Financial.—The financial condition of the company is strong. It has no floating debt, its liabilities being only those resulting from current operations, and they are already liquidated from cash on hand and current assets. [The report also refers at length to the \$2,000,000 of 3½ per cent refunding bonds authorized by the Warren RR. and the \$35,000,000 similar bonds authorized by the Morris & Essex during the year as already stated in the CHRONICLE; see V. 71, p. 181, 1167]. "These transactions, the report says, will result in materially reducing the rentals of this company hereafter."

General Remarks.—The net results of the year, while not equaling those of the previous one, can not be regarded otherwise than satisfactory and encouraging in view of the unusual occurrences of the year so seriously affecting the company's chief business. The outlook for the future seems most promising. 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 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.

During the year a large amount of work has been done in building heavy bridges, new buildings, turn-tables and water-plants, re-arranging and enlarging yards and terminal facilities, and other work of like character, all in the nature of permanent improvements or betterments. The cost of practically all this work has been charged to operating expenses, the only exception being on the line of the Morris & Essex RR. Much more work of a similar character has been arranged for during the coming year, and for several years such work and expenditures necessary to complete it will be heavy. With this work accomplished, and the line equipped with modern, heavy engines and cars as planned, this company will, without question, be able to show highly satisfactory results each year to its owners.

Balance Sheet, Etc.—The income account was given last week (p. 388). The statistics of operation and the balance sheet follow:

OPERATIONS.

	1900.	1899.	1898.
Coal Traffic—			
Total tons (gross) transported ...	6,091,133	6,731,353	6,643,402
Number of tons carried one mile...	928,174,664	994,815,755	932,074,585
Average rate per ton per mile...	.920c.	.946c.	1.162c.
Merchandise Traffic—			
Total tons (net) transported.....	6,390,742	5,877,154	5,532,436
Number tons carried one mile....	956,945,711	926,503,533	893,630,736
Average rate per ton per mile...	.696c.	.679c.	.683c.
Passenger Traffic—			
Total number of pass. carried....	14,428,980	12,969,893	11,818,218
Number pass. carried one mile....	282,446,342	260,274,836	233,641,749
Average rate per pass. per mile..	1.482c.	1.518c.	1.500c.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

	1900.	1899.	1898.
Assets—			
Cost of road.....	17,322,333	17,323,008	
Cost of equipment.....	8,114,201	8,114,201	33,386,074
Other permanent investments..	7,749,341	7,657,329	
Stocks in treasury.....	3,696,935	2,756,787	
Bonds in treasury.....	2,345,010	2,236,563	9,096,617
Advances to leased roads.....	413,330	1,304,849	1,173,510
Advances to controlled roads...	454,861	457,230	
Advances on coal to be deliv'd.	1,384,098	1,419,002	1,559,863
Coal on hand.....	890,533	2,464,568	1,821,064
Material, fuel & other supplies..	1,141,554	991,424	1,709,718
Cash.....	3,468,846	3,108,031	1,039,661
Bills receivable.....	9,767	93,160	401,771
Due from agents, conductors, etc.	619,941	450,637	
Coal bills and sundry acc'ts due.	2,516,408	2,030,018	2,063,819
Suspense account.....	119,926	113,842	
Total.....	50,277,084	50,529,701	52,252,098
Liabilities—			
Capital stock.....	26,200,000	26,200,000	26,200,000
Consol. mort. bonds of 1907....	3,037,000	3,067,000	3,067,000
Rentals accrued, not due.....	1,604,338	1,612,779	1,689,514
Interest accrued, not due.....	71,563	71,563	
Past due div's, int. and rentals..	122,349	124,312	165,998
D. L. & W. div. payable in Jan..	458,500	458,502	458,500
Audited vouchers.....	1,384,187	997,412	3,150,213
Audited pay-rolls.....	1,272,241	991,773	913,756
Accrued taxes—not due.....	511,260	436,308	444,609
Mortgages on real estate.....	62,074	62,074	107,074
Sundry accounts.....		240,047	2,161,904
Reserve for improvements.....		767,229	
Profit and loss surplus.....	15,523,572	15,500,703	13,893,530
Total.....	50,277,084	50,529,701	52,252,098

—V. 72, p. 388, 338.

Consolidation Coal Company.

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

President Charles K. Lord says in part :

Coal Tonnage.—The coal tonnage handled by the railroad department during the year amounted to 2,294,907 tons, a decrease compared with the previous year of 803,029 tons, which is due to the suspension of work in the region for four months of the year.

Strike.—The miners in the Georges Creek region on April 12, in the face of a voluntary advance in wages from 45 to 55 cents per gross ton, suspended work, alleging that the 60 cent rate then obtaining in other regions where small seams of coal prevail, ought to be paid in the Georges Creek region. The miners remained out until Aug. 1, almost four months, and then returned to work at the 55-cent rate originally offered by the operators. The loss which the company would have suffered from the suspension of work in the mines was reduced to a minimum by reason of our policy of inactivity and because the company carried on its business during this period by selling at a profit coal purchased by it from other regions, the Georges Creek being the only region shipping to tide water that was inactive.

Coal Lands.—During the year the company purchased at a very reasonable price the exclusive right to mine all the coal underlying a tract of land comprising 22,210 acres. This coal is superior in its steam-making qualities to other coals which have an established trade in the New England market. The mining rights in this property have been paid for out of the proceeds from the sale of securities in the royalty fund and will be carried in that fund until it is otherwise provided. During the year we purchased forty-nine acres containing about 600,000 tons of Georges Creek big vein. The cost of this property was charged to capital account. We also sold our interest in the Frostburg-Withers Mining Co. and credited the proceeds to capital account.

Results for four years were :

	1900.	1899.	1898.	1897.
Earnings—Mines & RRs	2,279,969	2,261,322	1,988,391	1,818,511
Other income.....	98,116	98,350	109,230	108,156
Total receipts.....	2,378,085	2,362,672	2,097,621	1,926,667
Oper. expenses & taxes.	1,697,398	1,696,676	1,449,203	1,231,699
Net receipts.....	680,687	665,996	648,418	694,968
Deduct—				
Interest on debt.....	77,000	77,000	77,000	77,000
Royalty fund.....	90,010	93,840	88,325	62,010
Sinking fund.....	25,000	25,000	25,000	25,000
Total.....	192,010	195,840	190,325	164,010
Balance.....	488,677	470,356	458,093	530,958
Dividend, 2 per cent.....	205,000	205,000	205,000	205,000
Additions to property.....				98,446
Surplus.....	283,677	265,356	253,093	227,512

BALANCE SHEET DEC. 31.

	1900.	1899.	1900.	1899.
Assets—				
Mines and real est.	8,143,574	8,130,784		
Cum. & Penn. RR.	3,508,538	3,508,538		
Royalty fund inv's	673,139	579,612		
Two iron steamers	116,000	116,000		
Steam tug & barges	564,128	415,021		
Canal boats.....	5,000	6,000		
Consol. Coal Co.'s				
1st M. sink. fund.	76,725	55,829		
Cum. & Penn. RR.				
1st M. sink. fund.	166,902	136,021		
Insurance fund...	58,078			
Materials RR. dep.	81,000	80,810		
Materials min. dep.	251,832	241,297		
Due for coal sold..	380,287	269,575		
St. & barge freights	32,400	18,156		
Traf. bal. C. & P. RR.	157,079	68,462		
Bills receivable....	40,000	694		
Cash.....	2,771,712	378,254		
Total.....	14,525,402	14,035,054		
Liabilities—				
Capital stock.....	10,250,000	10,250,000		
Bonds Con. Coal Co.	600,000	600,000		
Bds. Cum. & P. RR.	1,000,000	1,000,000		
Sink. fd. Con. Coal.	76,725	55,829		
Sink. fund cum. & Penn. RR.	166,902	136,021		
Due to royalty fd.	673,139	576,612		
Acc'd int. on Cum. & Penn. RR. bds.	8,333	8,333		
Due RR. comp'ies.	218,579	67,629		
Due for supplies..	32,782	47,089		
Ocean freights ...		22,417		
Pay rolls.....	00,104	41,601		
Adjust. of taxes..		5,402		
Float. eq fund....	58,077	3,150		
Div. uncalled for.	758	756		
Div. payable Feb. 1	205,000	205,000		
Profit and loss, sur.	1,176,004	1,012,215		
Total.....	14,525,402	14,035,054		

—V. 71, p. 1169

Consolidated Gas Co. of New York.

(Balance Sheet of Jan. 31, 1901.)

Following are the condensed balance sheets of Jan. 31, 1901, and July 1, 1900, as furnished to New York Stock Exchange :

CONDENSED TRIAL BALANCE SHEET.

	Jan. 31, 1901.	July 1, 1900.	Jan. 31, 1901.	July 1, 1900.
Assets—				
Plant, etc.....	45,816,899	45,543,076		
Fund for Met. Gas				
Light bonds.....	622,000	624,000		
Cash.....	1,646,046	159,946		
Accounts and bills receivable.....	1,117,341	885,660		
Materials, etc. ...	422,541	439,651		
Stocks and bonds of other cos. ...	41,158,975	26,403,921		
Total assets.....	90,854,402	74,059,254		
Liabilities—				
Capital stock.....	71,630,500	54,595,200		
Debenture bonds.	1,582,264	6,599,754		
Met. Gas L. Co. bds.	622,000	624,000		
Bond and mortg'e.	15,257	31,601		
Cons'm'rs' deposits	398,396	307,525		
Acc'ts payable, etc.	2,163,596	3,541,372		
Insur'nce fund, etc.	346,634	451,398		
Premium on stock.	6,210,204			
Surplus.....	7,885,551	7,918,404		
Total liabilities.....	90,854,402	74,059,254		

—V. 72, p. 243, 186.

Pittsburg Plate Glass Company.

(Balance sheet of Dec. 31, 1900.)

The profits for two years past were as follows:

	1900.	1899.
Profit.....	\$2,026,607	\$1,838,806
Dividend on preferred.....	(12%) 18,000	(12%) 18,000
" on common.....	(6%) 591,000	(4%) 492,492
Surplus for year.....	\$1,417,607	\$1,328,314

The balance sheets of Dec. 31, 1900 and 1899, compare as below:

BALANCE SHEET DEC. 31.

	1900.	1899.
Assets—		
Property.....	\$12,099,090	\$11,504,259
Plate glass, etc.....	2,537,365	1,411,672
Material, etc., accounts	594,063	556,258
Cash, bills and accounts receivable.....	2,019,660	1,930,001
Total.....	\$17,250,179	\$15,402,220
Liabilities—		
Capital stock.....	\$10,000,000	\$10,000,000
Bonded debt.....	10,000	747,000
Bills and accounts payable.....	1,822,612	837,261
Balance on coal property.....	182,000	
Surplus.....	5,235,567	3,817,959
Total.....	\$17,250,179	\$15,402,220

The total plate glass sold in 1900 was 13,357,837 feet, against 14,447,128 feet in 1899, a decrease of 1,089,291 feet. The increase in the property account was caused chiefly by the purchase of additional coal property and of an interest in the paint-manufacturing business.—V. 70, p. 1094.

Texas Pacific Land Trust.

(Trustees' report for the year ending Dec. 31, 1900.)

The trustees are Charles J. Canda, Chairman; Simeon J. Drake and William Strauss. (Office, 11 Pine St., New York.)

Their report affords the following information:

It will be noted from this report that the trustees were enabled to purchase 7,000 shares (\$700,000 par value) of the proprietary certificates from the surplus funds received by the trust in excess of the amount necessary to pay taxes and the expenses of the trust, said 7,000 shares having been purchased in the open market at an average of \$15.04+ per share.

The year 1900 was one of rather more than average prosperity in Texas and your properties participated in this prosperity. The lands sold aggregated 41,781 acres (contrasting with 27,685 acres in 1899), the consideration being \$99,049, of which \$55,437 cash and \$43,612 bills receivable; there was also sold 46 town lots for \$1,610; total sales \$100,659, as against \$57,158 in 1899, \$50,371 in 1898 and \$18,341 in 1897. The average price per acre obtained on lands sold during the year 1899 was \$2.02+; in 1900 it was \$2.37+. Many of the lands were sold at from \$3.00 to \$3.50 per acre, but the average of all sales was as above. At the close of the year 1900 the amount of land under lease was 2,488,993 acres, or 78 per cent of all. The average rate of rental per acre obtained in 1899, was 2.86 cents per acre; in 1900, it was 2.95 cents per acre.

The unsold lands on Dec. 31, 1900, aggregated 3,192,341 acres, of which 180,720 were "covered by deeds in escrow." The land is located in the western part of Texas, 1,114,952 acres being in El Paso County, 308,358 acres in Reeves County, 200,614 acres in Ector County, 184,468 in Glasscock, 165,151 in Presidio, 164,884 in Midland, 155,793 in Jeff Davis, 124,063 in Pecos, remainder miscellaneous. On Dec. 31, 1900, the assets included also deferred payments on sales made (face value), \$113,729; cash, \$10,791.

Against the above were outstanding proprietary certificates, Texas Pacific Land Trust (exclusive of \$920,300 held in escrow), \$8,595,656, and Eastern Division land securities issued by the Texas & Pacific Railway Co., \$286,798. During the year there was canceled \$700,000 (par value) of proprietary certificates (capital stock).

The receipts from all sources and the expenditures for the year were as follows:

	1900.	1899.
Receipts—		
Cash, beginning of year.....	\$13,504	\$6,791
Collections for rental of grazing lands.....	73,481	67,482
Cash collections on sales of land and lots.....	56,652	21,742
Bills receivable collected.....	24,361	16,823
Sale of \$31,800 Texas & Pacific Ry. incomes.....		15,960
Miscellaneous.....	340	1,412
Total.....	\$168,339	\$130,210
Expenditures—		
General expenses (Texas office).....	\$12,144	\$11,313
Commissions paid local agents.....	6,252	4,602
Taxes.....	24,614	26,171
Miscellaneous expenses.....	1,954	5,185
Trustees' compensation and office expenses.....	7,230	7,435
Trustees' compensation for year 1897 and 1898.....		12,000
Balance of loan paid.....		50,000
Cost of \$700,000 proprietary certificates of Texas Pacific Land Trust, purchased in open market at an average of \$15.04+ per share.....	105,303	
Cash on hand.....	10,791	13,504
Total.....	\$168,339	\$130,210

United States Leather Company.

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

The report of the United States Leather Company for the year 1900 furnishes little detailed information, consisting merely of a statement of the assets and liabilities, which we compare as follows:

	1900.	1899.	1898.	1897.
Assets—				
Cash.....	2,140,133	3,014,000	2,203,616	2,217,175
Due by customers..	4,841,257	6,996,057	3,448,782	4,010,533
Bills receivable.....	47,495	124,203	73,124	77,927
Doubtful debts, val.	39,015	13,012	40,358	27,564
Other debtors.....	133,864	98,274	59,799	217,963
Hides and leather..	8,647,477	8,651,580	7,984,526	8,253,797
Bark at tanneries..	1,157,204	928,292	1,177,224	1,405,976
Sundries, personal property, etc.....	161,425	155,107	161,847	191,227
Advances to other companies.....	13,725,359	11,483,621	15,433,345	14,951,843
Drawbacks, etc.....	199,127	460,782	155,687	.....
Railroad bonds.....	100,000	100,000	100,000	100,000
Tannery plants, etc.	7,005,872	6,370,028	6,349,212	6,349,138
Stock of other co's..	35,446,232	35,446,232	35,484,033	35,484,033
Treasury stock.....	100,000	100,000	100,000	100,000
Good will, etc.....	62,819,886	62,819,886	62,801,701	62,776,024
Unexp'd insurance..	34,544	28,070	31,039	36,740
Total.....	136,598,960	136,787,149	135,607,292	136,200,000
Liabilities—				
Accrued int., etc....	57,600	63,390	56,670	62,610
Current accounts...	130,919	127,129	118,549	124,757
For. exch. not yet due	1,449,971	1,321,542	1,014,727	1,316,855
Bonds, less in treas.	5,280,000	5,280,000	5,280,000	5,280,000
Preferred stock.....	62,269,800	62,269,800	62,254,600	62,225,900
Common stock.....	62,869,800	62,869,800	62,854,600	62,825,900
Miscellaneous.....	.....	.....	202	.....
Surplus.....	4,540,870	4,855,487	4,027,944	4,363,978
Total.....	136,598,960	136,787,149	135,607,292	136,200,000

—V. 71, p. 817.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic City Ry.—Purchase.—This company controlled, by the Reading, has acquired a controlling interest in the Sea Coast RR. through the purchase of a majority of its common and preferred stock and of series B bonds.—V. 66, p. 761.

Baltimore & Ohio Southwestern Ry.—Discharge of Receiver.—Judge Baker at Indianapolis on Feb. 18, issued an order formally discharging the receivers.—V. 70, p. 325.

Baltimore & Ohio RR.—New Terminals in Washington.—President McKinley has signed the bill providing for the construction of a new freight and passenger station in Washington at some point between Second and Capitol streets, and for the building of an elevated structure or viaduct to carry the company's tracks through the city. A portion of the present line will be abandoned. In consideration of the surrender of its present rights within the city, the Baltimore & Ohio is to receive \$1,500,000, one-half from the Federal Government and one-half from the District of Columbia.—(See V. 70, p. 740.) V. 72, p. 337, 282.

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

3 mos. end.	Gross	Net	Other	Interest,	Balance
Dec. 31.	Earnings.	Earnings.	Income.	Taxes, etc.	Surplus.
1900.....	\$2,599,925	\$1,162,276	\$5,157	\$328,532	\$838,901
1899.....	2,655,263	1,298,091	11,355	340,973	968,473
6 mos.					
1900.....	\$5,173,469	\$2,120,849	\$9,594	\$655,654	\$1,474,788
1899.....	5,273,979	2,167,721	18,478	682,963	1,503,236

—V. 72, p. 44.

Boston & Maine RR.—Purchase Price for Central Massachusetts Stock.—The Massachusetts Railroad Commissioners on Wednesday announced that they had fixed the price to be paid for the Central Massachusetts preferred stock at \$65 per share; common at \$21 per share.

New Stock.—The Commission also authorized the Boston & Maine to issue \$1,735,200 new stock to take up the Central Massachusetts shares, the new issue to be offered to stockholders of the Boston & Maine at \$190 a share.—V. 72, p. 337.

Brooklyn Heights RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31, covering the operations of lessor companies, were:

3 mos. end.	Gross	Net	Other	Interest,	Balance
Dec. 31.	earnings.	earnings.	income.	taxes, etc.	surplus.
1900.....	\$2,833,681	\$1,111,302	\$74,611	\$1,152,087	\$33,826
1899.....	2,804,915	1,004,927	73,307	1,061,182	17,052
6 mos.					
1900.....	\$5,935,395	\$2,489,480	\$168,314	\$2,310,682	\$347,112
1899.....	5,580,753	1,990,580	159,600	2,056,745	93,435

—V. 72, p. 337, 246; V. 71, p. 1012.

Central Pacific Ry.—Listed.—The New York Stock Exchange has listed \$3,293,500 additional first refunding mortgage 4 per cent guaranteed gold coupon bonds of 1949, making the total amount listed to date \$58,036,500; also, \$15,500 additional 3½ per cent mortgage guaranteed gold coupon bonds of 1929, making the total listed to date \$19,892,500. The additional 4 per cent bonds include \$2,941,000, which were held by the United States Government as collateral security for the note of the company for \$2,940,635 78, maturing Feb. 1, 1902, and recently paid, and \$252,500 issued against outstanding old bonds which had not theretofore been deposited.—V. 72, p. 282.

Central RR. of New Jersey.—Listed.—See New York & Long Branch RR. below. The annual report is given on a preceding page.—V. 72, p. 338, 391.

Canadian Northern Ry.—Guaranty.—The 354 miles of road to be operated under lease from the Northern Pacific Ry., as recently stated (p. 338, CHRONICLE of Feb. 16) embrace, it is said, the Northern Pacific & Manitoba Ry., the Winnipeg Transfer Ry., the Portage & Northwestern Ry. and the Waskada & Northeastern. Particulars regarding the contract with the Province of Manitoba are published as follows:

The Government guarantees the bonds of the Canadian Northern's Rainy River branch, from Port Arthur to Rainy River through a difficult country, for \$20,000 a mile at the rate of 4 per cent a year. The bonds are payable June 30, 1930, and are not to be issued until the lines are constructed and operated, and not until the present outstanding bonds are delivered in exchange. For this the Government obtains a mortgage on all the property and leases and also upon the lease and option with the Northern Pacific Ry. In case the lines no more than pay operating expenses the Government is responsible for rentals to be paid the Northern Pacific Ry. and also for interest on the bonds. The company foregoes its exemption from taxation in Manitoba after the year 1905 and pays a sum fixed by the Lieutenant-Governor in Council not exceeding 2 per cent of gross earnings on its Manitoba lines. The company may not amalgamate with the Canadian Pacific Ry. or make pooling arrangement with that line. Finally the company grants the Government the option of the purchase of the entire property during the year 1929 for par value.—V. 72, p. 338.

Chicago Burlington & Quincy RR.—Bonds.—The \$2,000,000 bonds recently reported as sold to Lee, Higginson & Co. it seems were in fact sold a year ago, no recent sale having been made.—V. 72, p. 391, 183.

Chicago General Ry.—Foreclosure Suit.—The Merchants' Loan & Trust Co. of Chicago, as mortgage trustee, has brought suit to foreclose the \$500,000 mortgage made in 1892 by the West & South Towns Street Ry. Co.—V. 72, p. 338.

Chicago Milwaukee & St. Paul Ry.—New Stock.—The directors on Thursday authorized the issue of additional common shares to an amount equal to 10 per cent of the present outstanding capital stock. The new issue (\$8,822,520) will be offered at par to holders of record March 11, the right to subscribe expiring on April 18. Subscriptions will be payable 25 per cent at once and 25 per cent each on June 18, July 18 and Sept. 5.

The proceeds will be used to reimburse the company for expenditures made from income for new construction (including 301 miles of new road during the last two years), namely, \$4,522,520, and to provide for the construction of the Kansas City cut-off and other necessary new construction, to the amount of \$4,300,000. The proposed cut-off will require the building of about 119 miles of new road, one section extending from Davenport to a point near Ottumwa in Iowa, and another connecting with the main line at Mount Carroll, in Illinois. The result will be to give the company a shorter route with lower grades from Chicago to Kansas City. Surveys have been completed and construction is to begin as soon as the weather will permit.—V. 72, p. 241, 136.

Chicago & North Western Ry.—Retirement of M. L. Sykes.—At the annual meeting next June Mr. M. L. Sykes will retire as Vice-President and Secretary of the North Western RR., and will also resign his offices in the St. Paul & Omaha RR. Some remarks upon Mr. Sykes's long term of service will be found in our editorial columns in the article on the Financial Situation.

At the approaching annual meeting Mr. E. E. Osborn, one of the general attorneys who has been in the Chicago office for fourteen years, will be elected Vice-President and will assume charge of the New York office. Mr. Sykes will remain on the board of directors.—V. 72, p. 241, 86.

Chicago Union Traction Co.—See Lake Street Elevated RR. below.—V. 71, p. 1310.

Cincinnati Hamilton & Dayton RR.—Guaranteed Bonds.—See Piqua & Troy Branch RR. below.—V. 71, p. 1219.

Cincinnati Portsmouth & Virginia RR.—Bonds Called.—The company has called and will redeem the entire issue of \$400,000 first mortgage 5 per cent bonds on June 1 at the office of the Investment Company of Philadelphia at 105 and accrued interest.—V. 72, p. 241, 136.

Cincinnati Street Ry.—Lease Authorized.—The shareholders on Feb. 21 ratified the lease of the property to the Cincinnati Traction Co. (which see below) on the terms already announced.—V. 72, p. 136, 86.

Cincinnati Traction Co.—In Possession.—The property of the Cincinnati Street Ry. Co. was taken over under lease on Feb. 21, the rental being as already announced.

Officers.—The officers of the Traction Company are: President, Hugh J. McGowan, of Kansas City; Secretary and Treasurer, William T. Irwin, Cincinnati. Directors: William L. Elkins, P. A. B. Widener, Randal Morgan, Hugh J. McGowan, W. Kesley Schoepf, William Cooper Procter, W. T. Irwin, Jacob G. Schmidlapp, J. B. Foraker Jr., H. M. Levy and David G. Edwards.—V. 72, p. 391.

Delaware & Hudson Co.—Coal Properties.—The Laffin, Langcliff, Greenwood and Brooks coal companies have been purchased in the interest of this company, and it is expected that possession of the properties will be taken to-day. The terms [commonly reported to be about \$1,500,000] have been over-stated, but are private as yet. The D. & H. estimates the product of these properties to be about 500,000 tons per annum. The annual report is given on a preceding page.—V. 72, p. 240, 241.

Detroit & Lima Northern Ry.—Purchase.—F. J. Lisman & Co., who, as announced last week, have arranged to acquire the Ohio Southern RR. from the bondholders' committee, have also purchased this property, subject to approval on March 11 of the depositors of bonds of the Lima Northern Ry. Co. and of the Detroit & Lima Northern Railway Co. If at such meeting 51 per cent in amount of all the certificate holders assent to the sale, the same will become binding upon all of the depositing bondholders.

The Ohio Southern extends from Wellston to Lima, O., 183 miles, and branches 80 miles; the D. & L. N. includes 160 miles extending from Lima to Detroit. The two lines together form a connection between the bituminous coal fields of Southern Ohio and Detroit, Mich.

Plan.—It is proposed that a new consolidated company shall be organized to issue:

First mortgage 40-year 4 per cent gold bonds, redeemable within five years at 105 and interest, and secured by a purchase-money lien on the properties of the Ohio Southern Ry. Total authorized issue to be	\$4,500,000
Of these bonds there are to be applied in payment of the Ohio Southern Ry.	4,000,000
Reserved to take up equipment notes of Ohio Southern Ry. maturing \$6,559 79 monthly, and the sum of \$5,000	400,000
Reserved for betterments of the Ohio Southern properties.	100,000
Fifty-year 4 per cent gold bonds, secured by a first mortgage on the consolidated properties. To the authorized amount of	10,000,000
Of which to be reserved for the redemption of the aforesaid purchase money mortgage bonds	4,500,000
For future betterments	1,250,000
For additional mileage	1,500,000
To be issued for the Ohio Southern properties	1,500,000
For the Detroit & Lima Northern properties	1,250,000
Preferred 4 per cent non-cumulative stock	6,500,000
Of which there is to be reserved for future requirements	500,000
For Ohio Southern properties	3,500,000
For Detroit & Lima Northern properties	2,500,000
Common stock	10,500,000
Of which to be reserved in the treasury for future contingencies	500,000
To be issued for Ohio Southern properties	7,000,000
For Detroit & Lima Northern properties	3,000,000

Terms for Detroit & Lima Northern.—There are thus to be set aside for the properties of the Detroit & Lima Northern Ry. of the securities so to be issued: First mortgage bonds, \$1,250,000; preferred stock, \$2,500,000, and common stock, \$3,000,000. With the proceeds of these securities it will be necessary to meet various preferential obligations estimated as amounting to about \$1,710,000, this sum including \$1,000,000 receivers' certificates and interest thereon, etc. The purchaser of the D. & L. N. has arranged for the underwriting of the aforesaid amounts of bonds and preferred stock, and to provide therefrom in cash or its equivalent the sum of \$1,710,000 to pay these preferential obligations so far as they are at present known. "While a portion of the common stock may be required to meet preferential obligations, it is expected that there will remain for distribution among the depositing bondholders an amount of the common stock of the new company equal at least to the par value of the deposited bonds remaining outstanding; which is to be set apart for the committee. This stock, it is expected, will have a substantial market value."—V. 71, p. 863.

Erie RR.—Purchase Approved.—The stockholders on Thursday ratified the purchase of the Pennsylvania Coal Co., and approved the proposed issue of new securities to be made in connection therewith.—V. 72, p. 391, 282.

Grand Rapids Ry.—Listed.—The New York Stock Exchange has listed the company's \$2,500,000 first mortgage 5 per cent gold bonds of 1916.—V. 72, p. 183.

Illinois Central RR.—Listed.—The New York Stock Exchange has authorized the listing on and after March 5 of the \$6,000,000 additional capital stock as and when the same has been paid for and issued, making the total amount listed \$66,000,000.—V. 72, p. 282, 241.

Kansas City Ft. Scott & Memphis Ry.—Sale of Control.—Nathaniel Thayer, Chairman of the board of directors of this company and of the Kansas City Memphis & Birmingham RR. Co., makes the following announcement:

"A majority interest has signed an agreement to sell these roads on the following terms to people who are interested in the St. Louis & San Francisco. That company has no direct part in the transaction, and does not furnish any of its securities to pay for the properties:

Road.	Holders of	Will receive
Ft. Scott	Preferred stock....	\$150 in cash
Ft. Scott	Common stock....	\$75 in cash and 25 % in securities
Birmingham	Stock.....	\$50 in cash
Birmingham	Income bonds.....	2d mortgage 5s red'l at 95

"The exchange of the income bonds, however, is not obligatory. It is expected that the Memphis and 'Frisco roads will be worked in the closest harmony and assist one another in every way." He also says:

"The Fort Scott terminals at Kansas City consist of over 60 acres of land and are considered one of the best terminals in the city. The Fort Scott also owns an interest in the Kansas City Belt RR., so that the new arrangement will place the 'Frisco road in as good a position in Kansas City as any other road occupies. By extending some 12 or 15 miles from Miami, in the Indian Territory, to a point near Wyandotte on the 'Frisco, the new system will have as good a line as any Kansas City road for all points in Texas. It will have the shortest line to Galveston and Houston, Tex., and to Oklahoma City, Okla., and it is believed that the new system will largely add to the importance of Kansas City as a distributing point. The 'Frisco will also be able to give the Memphis system a large amount of tonnage by way of Memphis. For a long time the Fort Scott has been considering the building of branches to feed its line. It will now secure that result without any expenditure.

"It is proposed to operate the Memphis system as an independent line. I shall remain as Chairman of the board of directors, and Mr. Merriam will remain as Treasurer, and the general offices will remain in Boston. Some of the other directors will remain on the board but who has not as yet been determined. Mr. Winchell will remain as President.

"The form of securities to be issued has not yet been determined, but the Fort Scott stockholders will get for their 25 per cent received in partial exchange for their common stock securities on the same terms as the people who furnish the money. It is believed that the arrangement will be mutually beneficial."—V. 72, p. 283, 137.

Kansas City Memphis & Birmingham RR.—See Kansas City Fort Scott & Memphis RR. above.—V. 71, p. 910.

Lake Shore & Michigan Southern Ry.—Quarterly—Earnings for the quarter ending Dec. 31 were:

3 mos. end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
1900.....	\$2,833,681	\$1,111,302	\$74,612	\$1,152,087	\$33,827
1899.....	2,804,915	1,004,928	73,306	1,061,182	17,052

The preliminary statement for the year ending Dec. 31, 1900, was given in the CHRONICLE of Dec. 22, last, on page 1267.—V. 72, p. 87.

Lake Street Elevated RR. of Chicago.—Sale of Mr. Yerkes's Holdings.—A syndicate headed by Blair & Co. of New York has purchased Mr. Yerkes's holdings in the Union Elevated RR. Co., the Lake Street Elevated RR. Co. and the Northwestern Elevated RR. Co.

These holdings are said to include approximately the following amounts of stock (in addition to some Chicago Union Traction stock and miscellaneous bonds), but those in interest say the items are not altogether correct: Lake Street Elevated RR., \$2,500,000; Union Elevated RR., \$2,500,000; Northwestern Elevated RR., \$1,000,000. The price paid is reported as about \$5,000,000. This transaction is understood to be part of a plan for amalgamating the elevated roads and operating them in more or less close connection with the Chicago Union Traction Co.

Temporary President.—On Wednesday Clarence Knight was elected temporary President.—V. 72, p. 283, 240.

Madison (Wis.) Electric Ry.—Purchase.—Philip L. Spooner, of Madison, is reported to have bought this property and to be now the sole owner of the system.

Memphis & Charleston RR.—Surt.—At Memphis, Tenn., on Feb. 14, United States Court Judge Hammond, it is said, dismissed the case of Rothschild and others, representing minority stockholders, against the Southern Ry.—V. 69, p. 956.

Mexican Central Ry.—Called Bonds.—Equipment and collateral gold bonds, due 1917 (first series) for \$50,000, have been drawn by lot and will be paid at par and accrued interest at either the Old Colony Trust Co., Boston, Massachusetts, the Manhattan Trust Co., New York, or Glyn, Mills, Currie & Co., London, on or after 1st April, 1901, on which date interest will cease.

Earnings.—The following is a preliminary statement for the year 1900:

Years.	Gross (Mex. cur.)	Net (Mex. cur.)	Net (U. S. cur.)	Charges (net).	Balance, surplus.
1900.....	\$17,223,878	\$5,373,683	\$2,628,576	\$2,624,569	\$4,007
1899.....	15,602,065	5,199,095	2,516,961	2,417,783	99,178

Mobile & Ohio RR.—Plan Operative.—The plan to issue collateral trust gold bonds of the Southern Railway Co. in exchange for the general mortgage bonds of the Mobile & Ohio RR. has been declared operative, 70 per cent of the bonds and 90 per cent of the bonds having been deposited with J. P. Morgan & Co. Further deposits will be received without penalty to and including March 15.

On Unlisted.—J. P. Morgan & Co. trust receipts for general mortgage 4s and capital stock have been placed on the unlisted department of the New York Stock Exchange.

To Be Operated Independently.—President Spencer, of the Southern Ry., is quoted as saying that the separate organization of the Mobile & Ohio will be maintained, and that the property will continue to be operated independently, but under the general supervision of the Southern Company's officials.—V. 72, p. 241, 391, 283.

Nashville Ry.—Bondholders' Committee.—In view of the default in the February interest, William C. Seddon, Frederick M. Colston and John N. Steele, have agreed to act as a bondholders' committee to represent the consolidated mortgage bonds of 1900, and have designated the Baltimore Trust & Guarantee Co. as the depository for said bonds. Holders are requested to deposit their bonds, with coupon due Aug. 1, 1901, and subsequent coupons attached, with the said Trust Company on or before March 15.—V. 72, p. 283.

New York Central & Hudson River RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31:

3 months end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Charges and sink fund.	Balance, surplus.
1900.....	\$14,617,278	\$5,243,860	\$1,339,362	\$4,468,836	\$2,114,386
1899.....	14,258,782	5,551,847	1,160,984	4,264,052	2,450,779
6 mos.					
1900.....	29,290,853	10,949,881	2,425,788	8,713,343	4,662,326
1899.....	28,443,180	11,264,667	2,251,205	8,506,722	5,009,150

From the surplus as above were paid dividends of 2½ per cent (\$2,875,000) in 1900, against 2¼ per cent (\$2,250,000) in 1899.—V. 72, p. 45.

New York & Long Branch RR.—Listed.—The New York Stock Exchange has listed the \$1,500,000 general mortgage 4 per cent fifty-year gold coupon bonds of 1941.—V. 68, p. 283.

Norfolk & Western Ry.—Waiver of Right to Issue Prior Lien Bonds.—The company has executed an instrument supplemental to its first consolidated mortgage forever waiving its right to issue the \$3,500,000 of prior lien mortgage bonds which were authorized by terms of the original mortgage. The first mortgage bonds of the Cincinnati Portsmouth & Virginia have been called for payment as stated above; the plan is to extend the lien of the N. & W. consolidated mortgage to cover the 130 miles of that company.—V. 72, p. 184, 137.

Northern Central Ry.—Securities Acquired.—The annual report of this company, which belongs to the Pennsylvania RR. system, is given on a subsequent page of to-day's CHRONICLE. The report shows the acquisition of \$1,500,000 of

Chesapeake & Ohio stock, \$1,000,000 of Baltimore & Ohio preferred, \$500,000 preferred and \$1,000,000 common stock of Norfolk & Western and \$500,000 stock of the Erie & Western Transportation Co.—V. 71, p. 182.

Northwestern Elevated RR. of Chicago.—See Lake Street Elevated RR. above.

New President.—On Wednesday Clarence Buckingham was elected President.—V. 71, p. 1068.

Oakland (Cal.) Transit Co.—The Oakland RR. operating on San Pablo and Telegraph avenues in Oakland has been acquired in the interest of the Oakland Transit Co., which therefore now controls all the street railway lines of Oakland, Alameda and Berkley except the Oakland San Leandro & Haywards Railway. It is proposed to form a new company to own both properties.—V. 72, p. 184, 187.

Ohio Southern RR.—*Consolidation Plan.*—See Detroit & Lima Northern RR. above.—V. 72, p. 392.

Pennsylvania RR.—*New Stock.*—While the amount of new stock to be offered to the shareholders is expected to equal about 30 per cent of their holdings, it is thought very doubtful whether the issue price will be as low as par, as has been not uncommonly assumed.—V. 72, p. 392, 339.

Pennsylvania RR.—*Improvements in Washington.*—President McKinley has signed the bill providing for the improvements on the Baltimore & Potomac RR. in Washington. These include the extension of the present tunnel, the building of an elevated structure, the removal of the existing bridge across the Potomac River and the building of a new bridge for railroad purposes only.—V. 72, p. 392, 339.

Piqua & Troy Branch RR.—*Bonds Offered.*—The Union Savings Bank & Trust Co. of Cincinnati is offering at 101 and interest \$200,000 of this road's first \$250,000 of mortgage gold 4s due Nov. 1, 1939, and guaranteed unconditionally, principal and interest, by the Cincinnati Hamilton & Dayton RR. Co. The line is 8 miles long.

Pittsburg & Castle Shannon RR.—*Election.*—At the stockholders' meeting on Feb. 19 the old directors were re-elected, the board of electors ruling that W. C. Jutte could not vote the majority stock (5,017 shares) which he purchased on Dec. 11, as it had not been regularly transferred sixty days before the meeting.—V. 71, p. 1221.

Railroad Equipment Co.—*Six Per Cent Special Car Trust Loan—Reorganization.*—A reorganization committee consisting of Thomas Carmichael and E. W. Clark jr., with T. C. Wellman as Secretary (27 Pine St., New York City), has prepared an agreement of reorganization under date of Jan. 23 relating to the 6 per cent Special Car Trust Loan, viz.: \$484,000 series AC and \$187,000 series B84. The First National Bank of this city is the "Depositary." Series AC was issued against lease warrants of the Illinois Rolling Stock Co. and the St. Louis Chicago & St. Paul RR. Co. Series B84 is secured by lease warrants of the St. Louis Chicago & St. Paul RR. Co. See American Transportation Co.—V. 72, p. 138.

Reading Co.—*Control of Sea Coast RR.*—See Atlantic City Ry. above.—V. 72, p. 392, 340.

Richmond Fredericksburg & Potomac RR.—*Proposed Common Control.*—The "Railway Age" says:

"Community of Ownership" will have an excellent illustration in the plan under which the Seaboard Air Line has abandoned its charter for a new road from Richmond, Va., to Washington, and will join with its competitors in the ownership and use of the existing route between those places. The Richmond Fredericksburg & Potomac extends from Richmond to Quantico, 82 miles, and the Washington Southern, owned by the Pennsylvania Railroad, covers the remaining 35 miles to Washington. Under the new plan this stretch of 117 miles of road will be owned by a new company, in which equal voice and ownership will belong to six competing lines, namely the Pennsylvania, Baltimore & Ohio, Atlantic Coast Line, Southern Railway, Seaboard Air Line and Chesapeake & Ohio. Between the national capital and the capital of Virginia this direct and level line, provided with as many tracks as may be found necessary, will easily accommodate the trains of these half dozen great companies, saving the absolute waste of several millions of dollars in constructing a superfluous parallel road, and illustrating to the world how good and pleasant a thing it is for railway brothers to dwell together in unity.—V. 72, p. 340.

Rutland RR.—*Exchange of Stock.*—About seven-eighths of the common stock, it is stated, has been exchanged for the preferred stock on the basis of ten shares for one, under the option expiring March 1.—See V. 72, p. 283, 137.

St. Louis & San Francisco RR.—See Kansas City Fort Scott & Memphis RR. above.—V. 72, p. 284, 242.

Sea Coast RR.—*Change in Control.*—See Atlantic City Ry. above.—V. 66, p. 1002.

Southern Pacific Company.—*Listed.*—The New York Stock Exchange has listed \$1,000,000 additional two-five year 4½ per cent collateral trust mortgage gold bonds of 1905, making the total amount listed to date \$11,000,000. This \$11,000,000 is a portion of the \$15,000,000 bonds authorized to be issued simultaneously with the deposit with the trustee, of the stock certificates and coupon bonds described in the abstract of the mortgage in V. 71, p. 1314.

Guaranteed Bonds.—See Central Pacific.—V. 72, p. 281, 284, 287, 340.

Southern Ry.—*Plan Operative.*—See Mobile & Ohio RR. above.—V. 72, p. 242, 284.

Texas & Pacific Ry.—*In Possession.*—Possession of the Texarkana Shreveport & Natchez was taken on Feb. 9.—See V. 72, p. 284.

Toledo & Ohio Central RR.—*In Possession.*—The company on Feb. 27 took over the line of the former Columbus & Northwestern Ry. Co.—V. 72, p. 284, 243.

Traction & Light Co.—*Incorporated.*—This company was incorporated at Trenton, N. J., on Feb. 27, with \$4,000,000 of authorized capital stock, of which \$1,000,000 is first and \$1,000,000 second preferred, each 4 per cent non-cumulative. Incorporators: Samuel Thomas and Samuel B. Lawrence, New York; James C. Young, Jersey City. The purpose is said to be to unite certain street railway and lighting properties on Staten Island.

Union Elevated RR. of Chicago.—See Lake Street Elevated RR. above.

New President.—On Wednesday John B. Dennis was elected President.—V. 72, p. 88.

Union Pacific RR.—*Listed.*—The contracts for the new first lien convertible 4s of 1911, "if, when and as issued," have been placed on the unlisted department of the New York Stock Exchange.—V. 72, p. 392, 340.

Worcester Consolidated Street Ry.—*Consolidation.*—The Massachusetts Railroad Commission has authorized the company to purchase the Leominster & Clinton, Worcester & Marlborough and Worcester & Suburban Street Ry. companies; and to issue \$1,429,400 additional stock to take up their stock, share for share.—V. 71, p. 1271.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American (Bell) Telephone & Telegraph Co.—*Decision Adverse to Berliner Patent.*—Judge Brown of the United States Circuit Court at Boston on Feb. 27 decided in favor of the defendants the suits brought by the company against the National Telephone Manufacturing Co. and the Century Telephone Co. to restrain them from selling, using or making telephones with the microphone attachment, upon the ground that such use was an infringement of the so-called Berliner patent. This patent is the same that the courts held in the case of the United States vs. Bell Telephone Co. was not invalid on account of delay at the Patent Office. The present decision holds that the patent is invalid for the following reasons:

1. Because on June 4, 1877, Berliner had not made the invention covered by the patents issued on Nov. 17, 1891.
2. That the invention described in the patent is radically different from the invention described in the application.
3. That the invention was previously (in 1880) patented by Berliner.
4. That Berliner's amended application is anticipated by Edison's application of July 20, 1877.

The case may be appealed, and should it be finally decided against the company, the position of the latter it is claimed will not be materially effected, the excellence and extent of its service being already its chief protection against serious competition.—V. 72, p. 392, 138.

American Light & Fuel Co.—*Sale.*—On Jan. 25 there were sold in Jersey City by order of the trustees in dissolution 200 shares of preferred and 700 shares of common stock of the Sing Sing Gas Manufacturing Co. and 1281 shares of the Brocton Gas Light Co., the whole netting \$70,800. Samuel B. Lawrence is President and Davies, Stone & Auerbach, attorneys.

American Linseed Co.—*Mortgage.*—The company has executed a mortgage to the Morton Trust Co., as trustee, to secure \$6,000,000 of 5 p. c. gold notes, dated Feb. 1, 1901. These notes were recently sold to Blair & Co. The mortgage covers all the company's plants, 5,000 shares of the capital stock of the Great Eastern Elevator Co., 5,000 shares of American Fast Freight Line and 2,500 shares of the Grove Linseed Oil Co. It also provides that as collateral security the company shall keep on hand an amount of cash and warehouse receipts for linseed oil, flax seed, oil cake and meal equal to the face value of the outstanding notes. The mortgage also provides as follows:

The entire net earnings of said company, less such amount as the board of directors shall determine necessary to reserve for working capital, shall be used and applied for the payment and redemption of the notes.

The notes are due Feb. 1, 1906, but are subject to call for redemption at par on any Feb. 1 or Aug. 1.—V. 72, p. 392, 340.

American Sheet Steel Co.—See United States Steel Corporation below.—V. 72, p. 89.

American Smelting & Refining Co.—*Official Statement.*—Referring to the allegations in the suit filed last week, President Nash has made the following statement:

The company's annual business amounts to \$75,000,000. It is borrowing only \$5,000,000. None of this matures until April, and then only \$350,000, and it has on hand subject to check \$1,000,000 in cash. The remainder matures at later dates upon time paper. The company could liquidate its entire debt in 30 days without inconvenience, using only its gold and silver or using only its copper and lead on hand, since, while its debt is \$5,000,000, its quick assets amount to over \$14,000,000.

The company's net quick assets over all indebtedness, represented by gold and silver, copper and lead, is approximately \$9,000,000. The company has increased its original working capital to this amount by accumulation of earnings, besides paying off \$1,250,000 of mortgage bonds, subject to which it took over its plants, and having put \$2,000,000 into new construction.

Its net earnings for the year ending Oct. 31, 1900, exceeded \$4,500,000. For the months of November and December, 1900, they exceeded \$1,200,000. The January earnings are not yet in. The plants and property of the company were never in better condition; its earning capacity was never so great; its prospects of a profitable business were never so good and its financial condition was never stronger.

New Capital.—It appears that under the New Jersey law a company is unable to sell its treasury stock for less than par, but may use it to buy property. Consequently, to obtain additional funds, the American Company, it is understood, has arranged that of the proposed issue of \$35,000,000 of stock to be paid to M. Guggenheim's Sons for their properties, the Guggenheims shall re-sell to the directors and stockholders of the company some \$10,000,000 at 90 for the preferred and 50 for the common, the proceeds to go into the company's treasury.—V. 72, p. 392, 341.

American Steel Hoop Co.—See United States Steel Corporation below.—V. 70, p. 1293.

American Steel & Wire Co.—See United States Steel Corporation below.—V. 72, p. 392, 284.

American Tin Plate Co.—See United States Steel Corporation below.—V. 72, p. 185, 138.

Armour & Co.—*Purchase.*—This company, or interests identified therewith, recently purchased from E. T. Earl all his holdings in the Earl Fruit (Shipping) Co. and in the Continental Fruit Express Co., the latter owning, it is said, about 1,600 refrigerator cars employed in transporting fruit from California to the Eastern markets. The total shipments of citrus fruits from that State this year, it is claimed, will reach nearly 25,000 car-loads, there being engaged in this service the 1,600 cars now sold, 1,500 belonging to the Santa Fe line and about 3,900 owned by the Fruit Growers' Express, owned by the Armours.—V. 70, p. 843.

Beloit (Wis.) Water Works Co.—*Appraisal.*—The property has been appraised at \$255,000, but it is thought doubtful if the city will purchase at that figure.—V. 71, p. 1222

Carnegie Co.—See United States Steel Corporation below.—V. 72, p. 393, 341.

Central Coal & Coke Co. of Kansas City.—*Listed.*—The New York Stock Exchange has ordered to be listed on March 1 \$375,000 additional 5 per cent cumulative preferred stock and \$375,000 additional common stock, making the total amount of preferred stock listed \$1,875,000 and of common stock \$1,875,000.—V. 71, p. 1015.

Central Oil Co.—*Report.*—The report for the year 1900, it is stated, shows gross earnings \$382,282, against \$367,505 in 1899; net \$260,557, against \$232,628. The Old Colony Oil Co. was acquired July 5, 1900.—V. 71, p. 233.

Central Sugar Co.—*Beet Sugar Factory.*—This company is reported to have been incorporated with \$2,000,000 of authorized capital stock, of which \$1,000,000 paid in, to build and operate a beet sugar factory at Shelby, Ind. George W. Case, 2753 Michigan Ave., Chicago, is President; John F. Tully is Secretary and C. W. Shriver is Treasurer.

Columbus & Hocking Coal & Iron Co.—*Listed.*—The New York Stock Exchange has listed \$300,000 additional common stock, making the total listed to date \$5,000,000. The statement made to the Exchange says:

During the past year the management has been engaged in opening up and fitting out a new coal mine, consisting of a tract of fully 1,500 acres of the "Big Vein" coal. The coal is now being shipped from the new mine, which, shortly, will more than double the company's recent output. The cost of the work above referred to has been great, and the stock now desired to be listed has been issued to pay for the same in part.

Earnings.—Results for the nine months ending Dec. 31, 1900, were: Gross earnings, \$411,159; net, \$53,841; fixed charges, \$39,187; balance, \$19,654.—V. 72, p. 341, 243.

Columbus (O.) Edison Co.—Stockholders of record March 1 are offered the right to subscribe until March 15 for 6½ per cent of additional preferred stock at par, the proceeds (\$47,000) to be used in enlarging the plant. The authorized capital stock is \$800,000, of which \$350,000 is 6 per cent preferred.—V. 70, p. 40.

Conneaut Waterworks & Supply Co.—*Sold.*—On Feb. 15 the property was purchased at receiver's sale for \$80,000 by W. H. Lamprecht and James R. Garfield of Cleveland. There were outstanding at last accounts \$125,000 of 6 per cent bonds.

Consolidated Gas Co. of New York.—*Listed.*—The New York Stock Exchange has listed the \$900,000 additional capital stock, making the total amount listed to date \$73,177,100. The proceeds of the additional stock "will be used for acquiring the stocks, bonds, or other obligations, properties or franchises of other gas or electric light companies, or for making improvements upon the property of this company." The balance sheet of Jan. 31, 1901, is given under the heading "annual reports." Under previous applications the Exchange authorized the listing of stock to an amount not exceeding \$72,277,100, of which amount \$71,631,300 has heretofore been issued; the remainder, \$645,800 being reserved to be issued in exchange for debenture bonds of the company, as they may be presented.—V. 72, p. 243, 186.

Consolidated Lake Superior Co.—*Listed.*—The Philadelphia Stock Exchange has listed \$3,742,900 of the full-paid preferred stock.—V. 72, p. 393.

Consolidated Rubber Tire Co.—*Meeting Adjourned.*—The meeting of stockholders to vote on decreasing the capital stock has been adjourned until March 22.—V. 72, p. 393, 341.

Consumers' Brewing Co. of Philadelphia.—*Sale Postponed.*—The foreclosure sale has been postponed till May 21st at the request of the reorganization committee.—V. 71, p. 1313.

Covington (Ky.) Gas Co.—*New President.*—Col. James C. Ernst has been elected President. The North American Co. interests, it is stated, are preparing to transfer the property and the property of the old Suburban Electric Co. to a new company to be known as the Covington & Newport Gas & Electric Light & Heating Co.—V. 72, p. 186, 89.

(Wm.) Cramp & Son's Ship & Engine Building Co.—*Deal Reported Off.*—The negotiations involving this company, Vickers Sons & Maxim and the Midvale Steel Co., looking to a union of interests, are reported to have been broken off.—V. 72, p. 139.

(J. A.) Fay & Egan Co. of Cincinnati.—The company has declared a dividend of 1¾ per cent on its preferred stock and a deferred dividend of 1¾ per cent. This clears away all of the accumulated dividends. At last accounts there was outstanding \$1,000,000 each of common and 7 per cent cumulative preferred. See V. 70, p. 586.

Federal Steel Co.—See United States Steel Corporation below.—V. 72, p. 285, 139.

Gas Co. of Paterson, N. J.—*Incorporation.*—This company has filed articles of incorporation in New Jersey. Authorized capital stock, \$600,000, of which \$300,000 has been subscribed; par value of shares \$50. An ordinance giving the company a franchise has been introduced in the Board of Aldermen. Public buildings are to be lighted free and the city is to have the right to buy the plant after twenty years.

Great Western Cereal Co.—*Prospectus.*—The prospectus of this company, promoted by O. C. Barber, provides for the issue of \$1,500,000 6 per cent 20-year sinking fund gold bonds and \$3,000,000 of stock, in order to absorb ten companies having a capacity of 6,000 barrels per day, which is stated to be 50 per cent of the cereal output of the country. Contracts have been closed for the purchase of the following concerns:

Akron (O.) Cereal Co., Muscatine (Ia.) Oatmeal Co., H. R. Heath & Sons, Fort Dodge, Iowa; Nebraska City (Neb.) Cereal Mills; Steward & Merriam, Peoria; Sioux Milling Co., Sioux City; David Oliver, Joliet, Ill.; Pillsbury-Washburn oatmeal business, Minneapolis; Northwestern Cereal Co., Cedar Falls, Ia.; also several valuable elevators and cleaning houses.

The directors and officers, it is said, will include:

Directors—O. C. Barber, Edwin Gould, Joy Morton, Henry L. Little, L. C. Miles, F. P. Sawyer, H. R. Heath, H. B. Steward, David Oliver Jr., Giles W. Brown, W. A. Dugane, Dr. S. G. Stein and J. W. Heywood. Officers—Chairman, O. C. Barber; President, Frank P. Sawyer; First Vice-President, Joy Morton; Second Vice-President, Henry L. Little; Treasurer, Lucius C. Miles; Secretary, David Oliver Jr.

It is estimated the new company will have \$1,250,000 of working capital and net earnings of \$500,000 yearly.

Hartford Carpet Corporation.—*Consolidated Company.*—This company has been organized under the laws of Connecticut with \$5,000,000 of authorized capital stock, in shares of \$100 each, \$2,000,000 thereof being 7 per cent cumulative preferred, as a consolidation per plan in V. 72, p. 90, 139, of the E. S. Higgins Carpet Co. of New York and the Hartford Carpet Co. Robert P. Perkins, New York, is President; George Roberts, Hartford, Vice-President; George S. Squire, New York, Treasurer, and O. M. Beach, New York, Secretary.—V. 72, p. 285, 139.

Kentucky Wagon Co.—The shareholders will vote March 4 to increase the capital stock from \$848,000 to \$1,000,000, in order to retire bonds due June 1, 1901, and for other purposes. The new stock (\$152,000) will be offered at 150 to the company's shareholders. There are also outstanding \$140,000 bonds due July 1, 1923, but subject to call \$20,000 yearly at 105, beginning in 1904.

Knoxville (Pa.) Land Improvement Co.—*Mortgage Bonds.*—The shareholders will vote, at the office in the Borough of Knoxville, on March 18, on a proposition to increase the indebtedness from \$477,000 to \$1,000,000, and to issue bonds therefor secured by a mortgage upon the property.

Lehigh Coal & Navigation Co.—*Re-elected.*—At the annual meeting on Feb. 26 the old officers and directors were re-elected.—V. 72, p. 389.

Locust Gap Improvement Co.—*Reduction of Stock.*—The shareholders will vote March 27 on decreasing the capital stock to \$554,370 85.—V. 70, p. 897.

Manhattan Typewriter Co.—*Successor Company.*—See Standard Typewriter Co. below.—V. 70, p. 1294.

National Carbon Co.—*Report.*—The results for the years ended Jan. 31, 1901 and 1900, compare as follows:

Fiscal year.	Net earnings.	Dividends 7% on pref. to plants.	Additions	Depreciation account.	Doubtful accounts.	Balance surplus.
1900-01..	\$508,739	\$315,000	.....	\$150,000	\$1,456	\$42,283
1899-00..	451,687	315,000	36,179	63,149	1,414	35,945

—V. 70, p. 428, 432.

National Salt Co.—*Guaranteed Certificates.*—In response to a request from the New York Stock Exchange the company has published a supplemental statement in reference to the certificates of the American Trust Co. issued in connection with the purchase of the United Salt Co. of Ohio (see V. 72, p. 286, 186). The National Salt Co., in this supplemental statement, admits the integrity of those certificates and explains that they were issued, together with certificates of indebtedness of the National Salt Co., to guarantee the payment of dividends on the stock of the company which had been given in exchange for the stock of the United Salt Co.—V. 72, p. 286.

National Steel Co.—See United States Steel Corporation below.—V. 71, p. 915.

National Tube Co.—See United States Steel Corporation below.—V. 72, p. 286, 91.

Nebraska Loan & Trust Co. of Hastings, Neb.—Liquidation.—The directors, having decided that it is best for the company to go into liquidation, the United States Court has appointed James N. Clarke, late President of the company, receiver.

New Albany Water Co.—Control.—A majority of the \$250,000 capital stock was recently acquired by the interests controlling the new Indiana Water Co., and W. H. Barron of Chicago has become President. John Tevis and B. Lindsay Fitch of Louisville are interested.

New York & New Jersey Telephone Co.—Report.—For the year ended Dec. 31, 1900, the results, it is stated, compare as follows:

Cal. Year.	Gross Earnings.	Net Earnings.	Fixed Charges.	Dividends Paid.	Balance, Surplus.
1900....	\$2,827,481	\$804,876	\$174,731	\$490,650	\$143,496
1899....	2,331,368	763,176	141,556	393,850	222,770

—V. 72, p. 244.

Niagara Tin Smelting Co.—New Enterprise.—This company claims to own valuable tin deposits in South Dakota, tin being one of the few metals not at present produced in this country, although small amounts of it have been found in various localities. An advertisement says:

The company will mine the valuable tin deposits owned by it in South Dakota, 7 miles from Iron Station, on the Burlington & Missouri River RR., which railroad will soon be extended through the property. The company will erect custom concentrating plants in South Dakota and smelting and reduction works at Niagara Falls. The capital stock is \$1,000,000, of which \$200,000 is 6 per cent cumulative preferred stock; par value of shares \$10, full paid and non-assessable; 3,000 shares of the preferred stock are now offered at par, with a bonus of two shares of common stock.

Robert Avery is President, and Vice-President Allan G. Macdonell, 63 Wall St., New York, is the fiscal agent.

Nonantum Worsted Co.—Sold.—This property was sold under foreclosure at Newton, Mass., on Feb. 23 for \$199,500 to S. Eugene Ames of Boston.

Old Dominion Steamship Co.—Directors.—The following have been elected to the board:

John Skelton Williams, President of the Seaboard Air Line; Samuel Spencer, President of the Southern Ry., and F. J. Kimball, Chairman of the board of directors of the Norfolk & Western.

Mr. Spencer represents shares held by the late Collis P. Huntington. The Seaboard Air Line and Norfolk & Western have long been represented in the management.—V. 66, p. 1090.

Patten Vacuum Ice Co.—New Enterprise—This company has been incorporated in New Jersey with \$10,000,000 of authorized capital stock in shares of \$100 each, of which \$1,000,000 paid in has been subscribed as follows: Oakleigh Thorne, \$400,000; James B. Dill, \$300,000, and Howard K. Wood, \$300,000.

Paterson & Passaic Gas & Electric Co.—See Gas Co. of Paterson.—V. 71, p. 1273.

Pennsylvania Furnace Co.—Reduction of Stock.—The shareholders voted to reduce the capital stock from \$3,000,000 to \$2,100,000.—See V. 72, p. 245.

Pennsylvania Salt Manufacturing Co.—New Stock.—The shareholders will vote April 24 on increasing the capital stock.—V. 71, p. 915

Phoenix Consolidated Copper Co.—Listed in Boston.—The capital stock, consisting of 100,000 shares of \$25 each (\$8 per share paid in), has been listed on the Boston Stock Exchange. The property consists of 2,520 acres of mineral land in Township 58, Keweenaw County, Mich., formerly owned by the Phoenix, St. Clair and Garden City companies. John R. Stanton is President.

Sherman-Worrell Fruit Co.—Stock Offered.—This company owns the fruit ranches at Newcastle, Cal., formerly the property of Sherman Bros.; also their manufacturing business and their inventions "for the concentrating of ripe fruit into permanent solid form without preservatives or acids." An advertisement says:

The company is incorporated under the laws of New Jersey and its capital stock is \$2,000,000, of which \$700,000 is 6 per cent preferred cumulative; par value of shares \$10. To provide necessary capital, 30,000 shares of preferred stock are offered at par. With each ten shares of preferred five shares of common will be given as a bonus.

Elisha B. Worrell, Boston, is President; Daniel F. Sherman, Chicago, First Vice Pres.; Robert B. Sherman, Newcastle, Cal.; Second Vice-Pres.; Albert Scudder, Pemberton Building, Boston, Treasurer.

Southern Car & Foundry Co.—Memphis Plant.—The "Railway & Engineering Review" says: "The Memphis Car & Foundry Works, located at Binghamton, a suburban town of Memphis, Tenn., will be put in operation the first week in March. The Southern Car & Foundry Co. bought these works about twenty months ago and put them in good shape for operations."—V. 72, p. 143.

United States Steel Corporation.—Incorporation.—This company on Feb. 25 filed articles of incorporation in New Jersey preparatory to carrying out the plan of J. P. Morgan & Co. for amalgamating the leading steel companies of the Central West. The company will be authorized to issue \$150,000,000 of 7 per cent cumulative preferred stock, \$450,000,000 common stock and \$300,000,000 of 5 per cent mortgage gold bonds. Of the authorized stock issues there will be reserved in the treasury \$50,000,000 each of common and preferred. All the \$300,000,000 bonds will be used to acquire the Carnegie property, viz., \$160,000,000 to retire the \$160,000,000 bonds and \$140,000,000, together with certain

amounts of the new common and preferred shares, to pay for the capital stock.

The company will control the Carnegie Co., the Federal Steel Co., the American Steel & Wire Co., the National Tube Co., the National Steel Co., the American Tin Plate Co., the American Steel Hoop Co. and the American Sheet Steel Co., and possibly later on the Rockefeller ore and transportation interests and the American Bridge Co. A large share of the mining property owned or controlled by the Lake Superior Consolidated Iron Mines Co. (the Rockefeller company) is already being worked by concerns identified with the new corporation.

J. P. Morgan & Co. announce that the following amounts of new preferred and new common stock will be offered in exchange for each \$100 stock of the old companies:

	New 7% pref.	New com.
Federal Steel preferred.....	\$110	---
do. common.....	4	\$107 1/2
American Steel & Wire preferred.....	117 1/2	---
do. do. common.....	---	102 1/2
National Tube preferred.....	125	---
do. common.....	8 1/2	125
National Steel preferred.....	125	---
do. common.....	---	125
American Tin Plate preferred.....	125	---
do. do. common.....	20	125
American Steel Hoop preferred.....	100	---
do. do. common.....	---	100
American Sheet Steel preferred.....	100	---
do. do. common.....	---	100

"As to the stocks of the last four companies, the aggregate amount of stock so to be offered was arranged with the principal stockholders of those companies, who have requested the distribution of such amount among the four companies to be made in the percentages as stated."

The present capital stock of the constituent companies (except the Carnegie Co.) and the new stock to be issued in exchange therefor are as follows:

	Preferred Stock.		Common Stock.	
	Old.	New.	Old.	New.
Federal Steel Co.....	\$53,266,900	\$60,411,982	\$46,484,300	\$49,970,827
American Steel & Wire Co.....	40,000,000	47,000,000	50,000,000	51,250,000
National Tube Co.....	40,000,000	53,520,000	40,000,000	50,000,000
National Steel Co.....	27,000,000	33,750,000	32,000,000	40,000,000
American Tin Plate Co.....	18,325,000	24,500,250	28,000,000	35,000,000
American Steel Hoop Co.....	14,000,000	14,000,000	19,000,000	19,000,000
American Sheet Steel Co.....	24,500,000	24,500,000	24,500,000	24,500,000
Totals.....	\$217,085,900	\$261,722,812	\$239,984,300	\$289,720,827

The remainder of the present issue of \$100,000,000 new common and the same amount of new preferred (viz., about \$138,000,000 preferred and \$130,000,000 common) will be issued in part payment for the stock of the Carnegie Company, for consolidation expenses, etc. The interest charge of the new company will be \$15,000,000; preferred dividend charge, \$28,000,000. The annual earnings of the combined properties, it is estimated, will aggregate about \$100,000,000. The bonds of the constituent companies were shown Feb. 16 on page 341. The interest on these bonds (except the Carnegie bonds, which are to be retired) and on the \$5,630,000 steamship bonds guaranteed by the American Steel & Wire Co. (if issued) will be deducted before the earnings of the United States company are computed; it is therefore omitted from the latter's statement of fixed charges.

A syndicate has subscribed \$200,000,000 to ensure the carrying out of the plan. A statement understood to be inspired by those conducting the deal was published in the "Boston News Bureau" on Monday. It says in part:

Some part of the \$200,000,000 subscribed will be called up to make organization and to furnish what new capital may be required, not for itself primarily, but for the companies for which it will be responsible when it takes majority control. The unification of these iron and steel interests through majority control in such a voluntary association as is the United States Steel Co. will make unnecessary the duplication of plants and the raising of a large amount of new capital.

Instead of \$150,000,000 or \$200,000,000 of new capital for the destruction of existing industries, \$30,000,000 or \$40,000,000 of capital may be paid in for their unification and harmonious operation and whatever expansion may be necessary for the sub-companies, each in its own field. We understand that the bankers may get during the next 18 months preferred stock at par for any money furnished and a 100 per cent bonus in common stock.

It appears, therefore, there will be no new securities to be absorbed by the public except as new money may be furnished and this new money will be less than would have been required had the companies gone into general competition.

Properties to be Controlled.—Some idea of the vast interests included in the deal may be gained from the following unofficial, though said to be trustworthy, statement:

The company will own or control 78 blast furnaces, 149 steel works and 6 finishing plants. This includes bar mills, structural steel and plate mills, tin plate works, sheet mills and wire rod and nail mills. The annual capacity in finished material is about 9,000,000 tons.

The company will own Lake Superior iron mines which produced last year nearly 11,000,000 tons of ore. It has 18,300 coke ovens, 70,830 acres of coal land and about 30,000 acres of surface lands in the coke region. Its lake fleet will number 66 vessels. When the Rockefeller ore and vessel interests are absorbed, which, it is said, will probably be done later, the iron ore capacity will be increased about 2,000,000 tons a year, and the number of lake vessels by 59, making 125 large ore-carriers in all. A conservative estimate of the number of men employed by the company's various interests puts it at 125,000.

The capacity of the 78 blast furnaces is stated as upward of 6,500,000 tons of pig-iron a year, or half the pig-iron output of the United States in 1900.

Circular.—An elaborate circular giving full particulars regarding the new company and the terms offered to the various interests concerned it is expected will be issued in a day or two.

Reports and Documents.

NORTHERN CENTRAL RAILWAY COMPANY.

FORTY-SIXTH ANNUAL REPORT, FOR THE YEAR ENDING DECEMBER 31, 1900.

BALTIMORE, Md., February 18th, 1901.

To the Stockholders of the Northern Central Railway Co.:

The Board of Directors herewith submit their report for the year ending December 31, 1900, with such data relating to the lines embraced in your System as will give a clear understanding of their physical and financial condition.

The mileage of the System is as follows:

Road owned.....	Miles.	145'41
LINES OPERATED UNDER CONTRACT—		
Rockville Branch, Pennsylvania Railroad Company ...	2'83	
Lykens Valley Railroad.....	19'29	
Shamokin Valley & Pottsville Railroad.....	38'42	
Elmira & Williamsport Railroad.....	75'50	
Elmira & Lake Ontario Railroad.....	99'61	
TOTAL MILEAGE OPERATED UNDER CONTRACT.....	235'65	
TOTAL MILEAGE OPERATED.....	381'06	

GENERAL INCOME ACCOUNT.

FOR THE YEAR ENDING DECEMBER 31, 1900, AND COMPARISON WITH YEAR 1899.

All Lines Operated Directly by the Northern Central Railway Co.

	1900.	1899.	Inc. or Dec.
	\$	\$	\$
EARNINGS—			
From freight traffic.....	6,029,321 75	5,457,650 04	I. 571,671 71
From passenger traffic.....	1,302,795 82	1,223,164 34	I. 79,631 48
From express traffic.....	141,157 96	129,772 45	I. 12,385 51
From transportation of mails.....	94,602 37	94,418 32	I. 184 05
From miscellaneous sources.....	277,533 69	329,412 10	D. 51,878 41
GROSS EARNINGS.....	7,845,411 59	7,233,417 25	I. 611,994 34

	1900.	1899.	Inc. or Dec.
	\$	\$	\$
EXPENSES—			
For maintenance of way and structures.....	1,033,776 08	904,937 53	I. 128,838 55
For maintenance of equipment.....	1,321,592 63	1,280,744 51	I. 40,848 12
For conducting transportation.....	3,015,599 74	2,975,750 47	I. 39,849 27
For general expenses.....	126,569 03	121,461 47	I. 5,107 56
TOTAL EXPENSES.....	5,497,537 48	5,282,893 98	I. 214,643 50
NET EARNINGS.....	2,347,874 11	1,950,523 27	I. 397,350 84

To which add:

Interest on investments..	539,229 00	412,495 67	I. 126,733 33
Interest account, exchange, etc.....	49,170 16	20,529 86	I. 28,640 30
Interest on equipment...	30,154 44	33,100 30	D. 2,945 86
Amount received from P. RR. Co., proportion of loss in operating Elmira & Canandaigua Div....	13,640 07	66,983 08	D. 53,343 01
	632,193 67	533,108 91	I. 99,084 76
GROSS INCOME.....	2,980,067 78	2,483,632 18	I. 496,435 60

From which deduct:

Interest on funded debt..	616,385 00	754,055 00	D. 137,670 00
Interest on mortgages and ground rents.....	15,466 39	21,365 09	D. 5,898 70
Interests on car trusts...	19,265 08		I. 19,265 08
Rentals, leased roads.....	509,035 81	436,533 88	I. 72,501 93
Taxes.....	88,796 48	75,708 60	I. 13,088 48
Sundry expenditures.....	9,052 57	8,033 45	I. 1,019 12
Extraordinary expenditures not properly chargeable to Capital Account.....	397,925 70	69,549 34	I. 328,376 36
Advances to Elmira & Lake Ontario RR. Co....	26,582 94	44,310 31	D. 17,727 37
	1,682,509 97	1,409,555 07	I. 272,954 90
NET INCOME.....	1,297,557 81	1,074,077 11	I. 223,480 70

From this Net Income for the year.....\$1,257,557 81

the following amounts have been deducted, viz.:

Dividend of 3 per cent, paid July 14, 1900.	\$225,543 00	
Dividend of 4 per cent, payable January 15, 1901.....	458,490 00	
	684,033 00	
Balance transferred to Extraordinary Expenditure Fund.....	\$613,524 81	

Amount to credit of Profit and loss Dec. 31, 1899.....\$2,464,731 92

Profit realized from sale of stock and other sources.....\$2,161,282 61

Reduction in value of equipment.....\$815,415 86

Reduction in value of securities.....464,996 00

1,280,411 86

Amount transferred to credit of Profit and Loss.....880,870 75

Balance to credit of Profit and Loss Dec. 31, 1900...\$3,345,602 67

CAR TRUSTS.

None of the series of Car Trusts sub-let by the Pennsylvania Railroad Company to this Company matured during the year.

Cost of cars sub-let from Pennsylvania Railroad Company under existing Car Trusts.....	\$183,262 50
Payments made account of the same during 1900.....	\$27,365 08
Portion applicable to interest and other charges.....	9,038 83
Balance applicable to reduction of principal.....	\$18,326 25

Total payments account principal..... 18,326 25

Amount of certificates outstanding December 31st, 1900, covering 270 cars sub-let to Northern Central Ry. Co... \$164,936 25

PERCENTAGE OF OPERATING EXPENSES TO EARNINGS.

1900.	1899.	Decrease.
70.07 per cent.	73.03 per cent	2.96 per cent.

TONS, TONNAGE MILEAGE, AND FREIGHT TRAIN MILEAGE.

	Tons Moved.	Tonnage Mileage.	*Freight Train Mileage.
1900.....	17,032,280	1,095,295,388	2,753,527
1899.....	17,235,927	1,132,468,350	2,940,831
Decrease.....	203,647	37,172,962	187,304
Percentage of Decrease...	1.18 p. c.	3.28 p. c.	6.37 p. c.

AVERAGE EARNINGS, EXPENSES, AND NET EARNINGS PER MILE.

	Per Ton Per Mile.	Inc. over	Per Freight Train Mile.	Inc. over
	1900.	1899.	1900.	1899.
	Cts.	Cts.	Cts.	Cts.
Earnings.....	0.550	0.068	218.967	33.385
Expenses.....	0.392	0.023	155.908	13.972
Net earnings.....	0.158	0.045	63.059	19.413

* NOTE.—Train mileage represents mileage of freight and passenger trains only; all helping, shifting, or work train mileage and mileage made by engines and cabooses without cars being excluded.

The coal tonnage of the main line in 1900 was 5,616,290 net tons and in 1899 5,294,681 net tons, an increase of 322,609 net tons. The total coal tonnage to Baltimore was 1,173,051 net tons, an increase of 94,672 net tons.

The coal tonnage of the Lykens Valley Railroad was 580,254 net tons in 1900, and in 1899 621,753 net tons, a decrease of 41,499 net tons.

The coal tonnage of the Shamokin Division was 2,306,833 net tons and in 1899 2,171,049 net tons, an increase of 135,784 net tons.

The aggregate movement of bituminous coal was 3,547,203 net tons, a decrease of 305,987 net tons, and of anthracite coal 4,904,959 net tons, a decrease of 125,935 net tons as compared with the previous year. The tonnage of both classes amounted to 8,452,162 net tons, as against 8,884,084 net tons for the preceding year, being a decrease of 431,922 net tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

The amount of grain received at the elevators at Canton was:

1900.....	18,456,050 bushels.
1899.....	22,719,677 bushels.

A decrease of..... 4,263,627 bushels.

The amount of grain received at the local elevator No. 2 in the city of Baltimore during the year was 2,006,036 bushels, as against 2,019,852 bushels in 1899.

The principal items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron and petroleum.

PASSENGERS, PASSENGER MILEAGE, AND PASSENGER TRAIN MILEAGE.

	Passengers Moved.	Passenger Mileage.	*Passenger-Train Mileage.
1900.....	4,321,459	59,520,774	1,657,000
1899.....	4,102,828	57,962,651	1,650,319
Increase.....	218,631	1,558,123	6,681
Percentage of increase.....	5.33 p. c.	2.69 p. c.	0.40 p. c.

AVERAGE EARNINGS, EXPENSES, AND NET EARNINGS PER MILE.

	Per Pass. Per Mile.	Comp. with	Per Pass. Train Mile.	Inc. over
	1900.	1899.	1900.	1899.
	Cts.	Cts.	Cts.	Cts.
Earnings.....	2.189	I. 0.079	98.176	6.202
Expenses.....	2.024	I. 0.111	72.696	5.509
Net earnings.....	0.165	D. 0.032	25.480	0.693

* NOTE.—Train mileage represents mileage of freight and passenger trains only; all helping, shifting, or work-train mileage and mileage made by engines and cabooses without cars being excluded.

GENERAL REMARKS.

There was a slight decrease in the movement of tonnage, but by reason of the better rates obtained for the service the earnings from freight traffic show a marked advance over the preceding year, the gain being \$571,671 71. There was also a satisfactory increase in the passenger and other receipts, the aggregate gain from all sources being \$611,994 34. There was a material increase in the expenses in Maintenance of Way and Structures, and as liberal expenditures were made in all departments the aggregate increase in expenses was \$214,643 50, the result being an increase in net operating earnings of \$397,350 84. These earnings were augmented by income from investments and miscellaneous sources, so that the gross income for the year was \$2,980,067 78. After providing for the fixed charges, taxes, rentals of leased roads and other liabilities, the net income was \$1,695,483 51. Against this there was charged the cost of additional tracks and sidings, interlocking apparatus and other facilities necessary to accommodate your increasing business, and the premium paid on the redemption of the ground rent on your Baltimore terminal properties, aggregating \$397,925 70. This left a balance of \$1,297,557 81, and after paying the regular dividends of seven per cent, amounting to \$684,033, there remained a surplus of \$613,524 81, which was transferred to the Extraordinary Expenditure Fund and will be applied toward the completion of your terminal improvements at Baltimore and other expenditures not properly chargeable to Capital Account.

The \$300,000 set aside out of Income Account for 1899, as an Extraordinary Expenditure Fund, was, with the exception of a small outlay for right of way, expended in the completion of the hay warehouse on Monument Street and the large storage warehouse at the foot of Bond Street, Baltimore, and in the extension of two freight sheds from Monument to Centre Street, in that city, which furnish greatly improved facilities for the handling of traffic at Calvert Station.

The Capital Account was increased during the year by the sum of \$370,000, being the cost of additional real estate purchased for terminal facilities at Canton, Baltimore. With the view of placing the valuation of the equipment upon a thoroughly conservative basis, the cost of the same was reduced on the Balance Sheet by the sum of \$315,415 86. This item, together with the reductions made in the value of your Elmira & Lake Ontario Railroad and Mineral Railroad & Mining Company stock, was charged against the premium received from the issue of additional capital stock, the balance thereof being credited to Profit and Loss Account.

In accordance with the action of the stockholders at their last annual meeting and at the special meeting held on the 27th of April last, the authorized amount of capital stock was increased to the sum of \$12,000,000 for the purpose of providing funds to pay for \$1,126,000 six per cent bonds of your Company which matured April 1st and \$2,804,000 six per cent bonds which matured July 1st, 1900, and for other corporate purposes of the Company. In pursuance of the authority conferred upon the Board of Directors an allotment of stock was made to the stockholders on the third day of April, 1900, of one-third of their then holdings, at the price of \$70 per share, under which 50,098 shares were issued. For the purpose of acquiring interests in other transportation companies a further issue was made of 28,787 shares, so that at the close of the year the outstanding stock was \$11,462,400. A reference to the list of securities owned by the Company will show the interests acquired, and the result of the investments thus made has been quite satisfactory.

The bonds above referred to were paid at maturity, and the Balance Sheet shows this reduction in the funded debt and also the increase in the capital stock.

The bonds of the Union Railroad Company of Baltimore, in which your Company is a large shareholder, amounting to \$600,000, having matured and been paid off May 1, 1900, there is now no funded debt on that property.

Since the adverse decision of the Court of Appeals in the litigation with the State of Maryland as to the exemption of your property from taxation under the Act of 1880, the case has been taken by your Company to the Supreme Court of the United States upon a writ of error. With the view also of securing a judicial determination of the right of

your Company to discharge the so-called annuity of \$90,000 per annum now paid to that State, by the payment of the full amount of the principal of the debt, to wit, \$1,500,000, a formal tender of this sum was made to the State, and upon its refusal to accept the same legal proceedings were instituted on the thirty-first day of May, 1900. A decision having been rendered by the lower court adverse to your Company, an appeal has been taken to the Court of Appeals of the State of Maryland.

In accordance with the terms of the Consolidated General Mortgage, the amount of bonds outstanding thereunder was reduced July 1st, 1900, through the operation of the Sinking Fund, by the drawing of \$165,000 of the securities issued under Series A and B of that mortgage. As the proceeds of the stock allotted to the shareholders were not sufficient to entirely meet the bonds which matured April 1st and July 1st last, hereinbefore referred to, \$200,000 of the four and one-half per cent Series E bonds, secured by the Consolidated General Mortgage, were sold to provide the necessary additional funds.

The work of renewing the bridges and trestles was further continued during the year on the various divisions, 992 feet of steel and other permanent bridges being substituted for lighter structures. The most important renewals were on the Baltimore, Elmira and Canandaigua Divisions, where four steel deck and half through girder bridges, respectively 171, 263, 206 and 119 feet in length, were built to replace bridges of less substantial character.

There was a net increase of thirteen and one-half miles of company tracks and sidings. There were 5,985 tons of new steel rails and 219,081 cross-ties used in repairs and renewals, and additional sections were ballasted with stone and cinder.

Eight locomotives, having been sold or condemned, were replaced by standard power. Two new combined passenger-baggage cars, two new baggage-mail cars and three new baggage-express cars were built to fill vacancies in the passenger car equipment. Three hundred and sixty-eight freight and five cabin cars were built to replace vacant numbers and two cabin cars were built to increase the equipment.

In pursuance of the pension scheme approved by the shareholders at their last annual meeting, Mr. E. S. Young, Division Ticket Agent of the Baltimore Division having been retired as of January 1st, 1900, Mr. E. S. Harrar was appointed Division Ticket Agent for the entire line. Mr. G. W. I. Ball, Chief Conveyancer having also been retired through the operation of the Pension Fund, the office was abolished and that of Assistant Real Estate Agent created in its stead, Mr. B. W. Carskaddon being appointed to the latter position.

In accordance with the amended organization, Mr. P. B. Prince and Mr. George Stuart Patterson were appointed Assistant Solicitors February 1st, 1900.

Mr. Holmes D. Ely, who had been appointed January 1st, 1900, Superintendent of the Voluntary Relief Department, vice Mr. J. A. Anderson retired, having died suddenly May 25th, 1900. Mr. Spencer Meade was appointed Superintendent July 1st, 1900, to fill the vacancy thus created. Mr. Matthias Homer was appointed Assistant Superintendent of that Department on the first of January, 1900.

Mr. C. A. Preston was appointed July 1st, 1900, Superintendent of the Elmira and Canandaigua Division, to fill the vacancy caused by the transfer of Mr. Meade.

Mr. G. W. Creighton, General Superintendent of your lines, having been transferred to the General Superintendency of the Buffalo and Allegheny Valley Division of the Pennsylvania Railroad, Mr. W. Heyward Myers was appointed August 1st, 1900, to fill the vacancy thus created.

Under the provisions of the Pension Department there were 91 employes on its rolls December 31st, 1900, and the compensation paid during the year amounted to \$18,439 06, being well within the sum of \$20,000 approved by the shareholders for that purpose.

Your Board desire to express their acknowledgment of the fidelity and efficiency shown by the officers and employes in the discharge of their duties during the past year.

By order of the Board.

A. J. CASSATT,
President.

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

Listings on the New York Stock Exchange.

Money rates by months for past seven years on all classes of loans.

Weekly Bank Statements in 1900.

Crop Statistics for series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years.

Exports and Imports for a series of years.

Foreign Exchange—Daily Prices in 1898, 1899 and 1900.

Government Bonds—Monthly Range since 1860.

State Bonds—Record of Prices since 1860.

Railroad Bonds and Stocks—Monthly Range of Prices for five years.

INVESTORS' SUPPLEMENT—Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Operations, etc.

The price of the Review is \$2.

William B. Dana Co., 76½ Pine Street, corner Pearl Street, New York.

Copies may also be had from P. Bartlett, 1664 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

Spanish River Pulp & Paper Co.—Stock Offered.—This company, which proposes to build extensive pulp mills on the Spanish River in the District of Algonma (New Ontario), Canada, is offering for subscription through the Trusts & Guarantee Co. of Toronto \$150,000 of 7 per cent cumulative preferred stock at par, three shares (\$300) of "full-paid" common stock to be given as bonus with each two shares (\$200) of preferred. The authorized capital stock is \$1,500,000, of which \$1,000,000 is common. The provisional directors, it is said, have taken half the preferred stock. The company has received valuable concessions of lands containing timber for making paper pulp from the Government of Ontario. The President of the company is W. J. Sheppard, of Waubaushere, and the Vice-President is M. J. Dodge, of New York, holders of the same offices respectively in the Georgian Bay Lumber Co.

Standard Typewriter Co.—Mortgage.—This company has been organized with an issue of \$550,000 first mortgage six per cent 40-year gold bonds, dated Jan. 1, 1901, interest J. & J., \$375,000 of income mortgage bonds, and \$1,000,000 common stock. The company was organized under the laws of New Jersey about Jan. 1 to take over the business, property and effects of the Manhattan Typewriter Co. (V. 70, p. 1294). The company owns an extensive factory in Newark, covering a city block. Nearly all the Manhattan securities have been surrendered in exchange for those of Standard Co. Edward W. Wilson, 96 Broadway, is President.—V. 70, p. 1294.

Steel-Tired Wheel Co.—Extra Dividend.—An extra dividend of 3 per cent has been declared on the common stock, payable at once. This is in addition to the regular dividend of 6 per cent also declared, payable on the same stock in two equal instalments on April 15 and Oct. 15 to holders of record on March 29 and Sept. 29, respectively. The common stock authorized is \$2,000,000; preferred 6 per cent, \$3,000,000. The amount outstanding is less than \$2,000,000 of the common and less than \$1,500,000 of the preferred. The preferred has received its 6 per cent per annum regularly (J. & J.); dividends on the common stock aggregated 6 per cent in 1900.—V. 66, p. 185.

Telephone Telegraph & Cable Co. of America.—Executive Committee.—At the meeting of the board of directors recently the following were elected as members of the Executive Committee:

Elberton R. Chapman, Oakes Ames, Daniel O'Day, Frank Tillford, William J. Latta, Frank M. Riter, Charles W. Morse.

Henry R. Wilson was elected Vice-President, and as such is ex-officio a member of the Executive Committee. The presidency will not be filled until certain negotiations now under way are concluded.—V. 72, p. 343, 187.

Tennessee Coal, Iron & RR. Co.—Bonds.—The company is reported to be contemplating an issue of bonds to provide for improvements and the other needs of the property. The amount of the issue is said to be undetermined as yet, but may be between \$3,000,000 and \$5,000,000.—V. 72, p. 187, 92.

Union Switch & Signal Co.—Report.—The report for the year 1900 shows gross earnings \$1,690,319, against \$979,320 in 1899; net over disbursements, including interest on bonds, \$389,913, against \$146,625; dividends paid, \$79,726; balance, \$310,187. Total surplus Dec. 31, 1900, \$339,741.—V. 70, p. 636.

United Telephone & Telegraph Co.—Acquisition.—The company, it is stated, has secured a controlling interest in the \$200,000 stock of the Independent [Telegraph & ?] Telephone Co. of Lancaster County, Pa.—V. 71, p. 713.

Utah Sugar Co.—Stock Dividend.—A special stock dividend of 35 per cent has been declared, raising the outstanding capital stock from \$735,000 to \$992,000. The "Salt Lake Tribune" quotes a director as saying that it is expected to continue paying a quarterly dividend of 3 per cent, notwithstanding the increase.

Virginia-Carolina Chemical Co.—The company is reported to have purchased, through Irwin & Co. of Philadelphia, at \$130 a share, 5,700 shares of stock, a controlling interest, in the Charleston Mining & Manufacturing Co., which owns, it is said, 2,700 acres of phosphate land located in Charleston, Berkeley and Colleton counties, South Carolina.—V. 69, p. 232.

—C. I. Hudson & Co. have issued a special circular on the American Bridge Company, being circular number 6 on New York "Curb" Securities. The circular contains names of properties and plants acquired, board of directors, executive committee, etc., and the latest facts relating to the affairs of this corporation, with recent late quotations.

—Scott & Stringfellow, of Richmond, Va., have issued a supplementary circular on the Chesapeake & Ohio Railway Co., correcting certain criticisms and giving further data of interest.

—Simon Borg & Co. advertise on page viii, a list of investment offerings consisting of first mortgage railroad bonds and several issues of State securities.

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

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

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 1, 1901.

The feature of the week has been the consummation of the deal consolidating large interests in the iron and steel trade into the United States Steel Corporation. Business in iron and steel has been reported fairly brisk, the trade buying freely in anticipation of requirements, and prices have shown a tendency to harden. Reports from the dry-goods trade have noted some improvement in business; still the demand, particularly for cotton goods, has not been satisfactory for the season of the year. In other lines of merchandise the condition of business has been reported as fairly good, with the outlook promising. The war revenue reduction bill has been agreed upon in conference and allows for a reduction in taxation, it is figured, of between \$41,000,000 and \$45,000,000. Crop news from the winter-wheat belt has been generally favorable, and advices from the South indicate that preparations are being made for the planting for a large cotton crop.

Lard on the spot has had a limited sale for export, but under moderate offerings prices have sagged, closing quiet at 7.70c. for prime Western and 7.40c. for prime City. Refined lard has sold slowly, and prices have weakened to 7.85c. Speculation in lard for future delivery has been quiet, but under moderate offerings, prompted by prospective large supply of hogs, prices have been easier. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February.....	7.80	7.85	7.75	7.77	.....	.....
March.....	.....	.....	.....	.....	7.72	7.70

Pork has sold slowly, but prices have been well maintained, closing at \$14@14.75 for mess, \$15.50@16 for family and \$14.50@16.50 for short clear. Cut meats have been quiet, exclusive of a limited export business, closing at 6¼@6½c. for pickled shoulders, 9¼@9¾c. for pickled hams and 7¾@8¾c. for pickled bellies, 14@10 lbs. average. Beef has been dull and unchanged at \$9@8.50 for mess; \$9@10 for packet; \$10@11.50 for family, and \$14@15.50 for extra India mess. Tallow has sold slowly and prices have weakened to 4¾c. Stearines have been in fair demand and steady, closing at 7¾c. @8c. for lard stearine and 7½c. for oleo. Cotton seed oil closed fairly active and steady at 29½c. for prime yellow. Butter has had a moderate sale at steady prices, closing at 15@23½c. for creamery. Cheese has been in fair demand and steady at 9½@12½c. for State factory, full cream. Fresh eggs have further declined, closing at 17c. for choice Western.

Brazil grades of coffee have been active. Sentiment generally has turned favorable to the market, despite large supplies present and prospective and on free buying prices have advanced. Advancing rate of sterling exchange in Brazil has been considered an important bull factor. The close was steady at 7½c. for Rio No. 7. West India growths have been in fairly active demand and firm at 9c. for good Cucuta. East India growths have had a moderate jobbing sale at steady prices. Speculation in the market for contracts has been active on general buying and prices have advanced. The close was steady. Following were the closing asked prices:

March.....	6.25c.	July.....	6.45c.	Oct.....	6.55c.
May.....	6.35c.	Aug.....	6.50c.	Dec.....	6.70c.
June.....	6.40c.	Sept.....	6.50c.	Jan.....	6.70c.

Raw sugars have been freely offered and sales have been at lower prices, closing quiet at 43.16c. for centrifugal 96-deg. test and 3½c. for muscovado 89-deg. test. Refined sugar has been dull and unchanged. Other staple groceries have been steady to firm.

Kentucky tobacco has continued in fair demand and steady. Seed leaf tobacco has had only a limited sale, but prices have held about steady. Sales for the week were 1,350 cases, as follows: 200 cases 1898 crop, Wisconsin Havana, 13c.; 400 cases 1899 crop, Wisconsin Havana, 12@14c.; 300 cases 1899 crop, Zimmers, 14@15c.; 350 cases 1899 crop, Pennsylvania seed, 11½@12½c., and 100 cases 1900 crop, Connecticut Havana, forced sweat, 40@65c.; also 500 bales Havana at 40@60c. in bond and 150 bales Sumatra at 80c. @ \$2.00 in bond.

Straits tin has been quiet and easier. Large shipments from the East have had a weakening influence. The close was dull at 26.50@26.75c. Ingot copper has been quiet and unchanged at 17c. for Lake. Lead has been steady at unchanged prices, closing at 4.37½c. for domestic. Spelter has weakened to 3.92½@3.97½c. Pig-iron has had a fair sale at steady prices, closing at 13@16.50c. for domestic.

Refined petroleum has been unchanged, 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 steady at \$1.28. Spirits turpentine quiet and unchanged at 41@41½c. Rosins have not changed, closing at \$1.60 for common and good strained. Wool has had a moderate sale, but at prices favoring buyers. Hops have been quiet but prices have held fairly steady.

COTTON.

See Item "Cotton Statistics" week Feb. 22, page 448.

FRIDAY NIGHT, March 1, 1901.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 124,599 bales, against 122,668 bales last week and 125,640 bales the previous week, making the total receipts since the 1st of Sept., 1900, 5,888,017 bales, against 5,506,026 bales for the same period of 1899-00, showing an increase since Sep. 1, 1900, of 381,991 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,994	7,073	7,485	3,222	3,817	5,131	30,722
Sab. Pass. &c.	.....	.....	.....	.....	498	.....	498
New Orleans...	6,658	6,335	9,713	4,527	9,563	2,885	39,681
Mobile.....	64	87	274	523	14	320	1,282
Pensacola, &c.	.....	.....	.....	.....	2,079	3,650	5,729
Savannah.....	3,029	3,526	3,515	3,039	3,782	2,327	19,218
Brunsw'k. &c.	.....	.....	.....	.....	2,863	494	3,357
Charleston.....	625	150	121	1	430	601	1,928
Pt. Royal, &c.	.....	.....	.....	.....	51	.....	51
Wilmington....	287	403	417	207	291	856	2,461
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,088	435	655	341	2,500	314	5,333
N'p't News, &c.	.....	.....	.....	.....	168	.....	168
New York.....	945	1,392	2,118	1,534	1,600	766	8,355
Boston.....	.....	725	669	1,464	637	543	4,038
Baltimore.....	.....	.....	.....	.....	298	976	1,274
Philadel'a, &c.	160	35	28	25	256	.....	504
Tot. this week	16,850	20,161	24,995	14,883	28,847	18,863	124,599

The following shows the week's total receipts, the totals since Sept. 1, 1900, and the stock to-night, compared with last year

Receipts to March 1.	1900-1901.		1899-1900.		Stock	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900
Galveston...	30,722	1,616,246	23,819	1,560,598	191,689	144,231
Sab. P. &c.	498	37,425	447	65,851	.....	.....
New Orleans...	39,681	1,930,206	56,795	1,507,858	354,829	374,212
Mobile.....	1,282	108,218	1,697	171,769	25,121	18,995
P'sacola, &c.	5,729	123,007	6,062	119,325	.....	.....
Savannah...	19,218	870,741	30,809	931,740	76,100	141,141
Br'wick, &c.	3,357	85,228	1,293	91,041	1,087	4,727
Charleston...	1,928	202,090	9,791	229,259	9,671	34,925
P. Royal, &c.	51	852	.....	1,214	.....	.....
Wilmington....	2,461	232,876	1,398	248,770	4,901	14,778
Wash'n, &c.	.....	522	5	776	.....	.....
Norfolk.....	5,333	317,880	12,883	340,098	20,832	39,913
N'port N., &c.	168	31,419	1,255	24,868	.....	8,167
New York...	8,355	98,787	4,876	34,525	141,640	135,908
Boston.....	4,038	168,730	4,547	68,940	75,000	37,000
Baltimore..	1,274	47,573	1,011	71,154	7,824	13,823
Philadel. &c.	504	16,209	998	38,240	2,816	7,981
Totals.....	124,599	5,888,007	157,686	5,506,026	911,510	975,801

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.	31,220	24,266	15,161	30,774	24,172	12,690
New Orleans	39,681	56,795	28,724	57,092	29,424	27,197
Mobile.....	1,282	1,697	3,470	4,915	5,632	2,138
Savannah...	19,218	30,809	8,178	20,895	12,715	14,893
Chas'ton, &c.	1,979	9,791	1,517	6,333	3,453	3,328
Wilm'ton, &c.	2,461	1,403	761	2,374	1,413	1,745
Norfolk.....	5,333	12,883	8,722	3,949	4,237	10,777
N. News, &c.	168	1,255	287	682	455	1,281
All others...	23,257	18,787	24,308	23,703	13,765	11,239
Tot. this wk.	124,599	157,686	91,128	150,717	95,266	85,286
Since Sept. 1	5,888,007	5,506,026	7,259,516	7,519,177	6,035,475	4,545,497

The exports for the week ending this evening reach a total of 126,682 bales, of which 46,077 were to Great Britain, 9,753 to France and 70,852 to the rest of the Continent. Below are the exports for the six days and since Sept. 1, 1900.

Exports from—	Week Ending March 1, 1901.				From Sept. 1, 1900, to Mch. 1, 1901.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	.....	.....	6,220	9,220	680,177	216,425	383,863	1,240,470
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	20,479	20,479
New Orleans...	8,680	9,392	25,857	43,869	630,840	240,413	483,543	1,360,796
Mobile.....	.....	.....	.....	.....	28,839	.....	19,690	48,529
Pensacola.....	3,100	.....	2,150	5,250	47,912	12,291	44,007	103,550
Savannah...	3,855	.....	15,670	19,525	152,035	23,809	400,802	676,736
Brunswick....	4,891	.....	.....	4,331	12,648	.....	12,606	54,954
Charleston....	.....	.....	.....	.....	69,679	.....	60,656	130,329
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	84,590	.....	132,461	217,051
Norfolk.....	.....	.....	2,500	2,500	1,689	.....	5,244	6,933
N'port N., &c.	.....	.....	.....	.....	18,339	.....	3,950	22,289
New York.....	10,631	421	13,239	24,340	145,162	15,671	130,116	290,949
Boston.....	12,777	.....	.....	12,777	254,000	.....	1,753	255,753
Baltimore....	1,911	.....	2,875	4,786	59,249	.....	32,817	92,066
Philadelphia..	120	.....	.....	120	3,660	.....	301	3,961
San Fran., &c.	622	.....	2,342	2,964	3,240	.....	17,471	20,711
Total.....	46,077	9,753	70,852	126,682	2,291,147	514,639	1,735,704	4,551,550
Total, 1899-00	115,293	17,330	86,691	219,314	1,581,979	520,735	1,929,631	4,032,345

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.

Mch. 1 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	Fr'nce	Ger-many.	Other For'gn	Ooast-wise.		
New Orleans.	13,340	5,150	8,479	9,510	1,632	38,131	316,698
Galveston....	21,432	28,183	12,216	5,104	6,237	73,172	118,517
Savannah....	.....	.....	.....	.....	2,300	2,300	73,800
Charleston...	.....	.....	.....	.....	125	125	9,546
Mobile.....	4,000	.....	.....	.....	.....	4,000	21,121
Norfolk.....	800	.....	.....	.....	7,000	7,800	13,032
New York....	1,000	.....	42	1,470	.....	2,512	139,128
Other ports.	6,000	.....	4,000	.....	.....	10,000	81,628
Total 1901..	46,592	33,333	24,737	16,084	17,294	138,040	773,470
Total 1900..	79,212	29,899	87,645	21,521	218,267	757,534	.....
Total 1899..	34,652	13,056	46,901	27,412	122,021	673,905	.....

Speculation in cotton for future delivery has continued on a moderate scale only, with the undertone still unsettled. Outside speculative interest shown in the market has been small pending developments; consequently the operations have been confined largely to transactions by regular traders. The two principal factors operating against each other are the demand versus the crop movement. The takings by American spinners to date show a considerable shrinkage as compared with the same time last year, leading many of the trade to believe that they are working on very moderate stocks. On the other hand, however, while the demand for cotton goods shows some improvement, natural at this season of the year, it is far from satisfactory, and this, coupled with the prices realized, appears to fix more firmly the disposition among spinners to operate on a hand-to-mouth basis. Advices from the Continent also have continued to report quiet trade conditions. English spinners, however, feel the influence of the improved demand in India, and are having a fair trade. The crop movement, owing to small port receipts, has continued light and Southern holders, aside from limited offerings from the Southwest of the lower grades of cotton, have continued to hold firm. Advices received from the South indicate that preparations are being made for the planting of a large crop. To-day there was a lower market. Liverpool advices were disappointing, the interior towns showed much larger stocks than last year, and the movement of the crop in the interior was fairly full, all of which prompted selling, largely to liquidate long contracts. The close was steady at a decline of 7@17 points for the day. Cotton on the spot has been quiet, closing easier at 9 3-16c. 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.....	0. 1 1/2 on	Strict Good Mid. Tinged. o.	3 1/8 on
Middling Fair.....	3/4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	1/2 on	Middling Tinged.....	1/2 off
Good Middling.....	5/16 on	Strict Low Middling Tinged	3/8 off
Strict Low Middling.....	3/16 off	Middling Stained.....	1/2 off
Low Middling.....	7/16 off	Strict Low Mid. Stained....	1 1/2 off
Strict Good Ordinary.....	1/2 off	Low Middling Stained.....	1 1/2 off
Good Ordinary.....	1 1/8 off		

On this basis the official prices for a few of the grades for the past week—Feb. 23 to March 1—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	85 1/8	83 1/4	83 1/8	8 1/4	83 1/8	8 1/8
Low Middling.....	81 1/8	81 1/4	81 1/4	8 7/8	81 1/8	8 3/4
Middling.....	9 3/8	9 1/4	9 1/4	9 1/8	9 1/4	9 1/8
Good Middling.....	9 1 1/8	9 1/8	9 1/8	9 3/8	9 1/8	9 1/2
Middling Fair.....	10 1/8	10	10	10 1/4	10	9 1 1/8
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	89 1/8	87 1/8	87 1/8	8 1/2	87 1/8	8 3/8
Low Middling.....	93 1/8	91 1/8	91 1/8	9 1/8	91 1/8	9
Middling.....	9 3/8	9 1/4	9 1/4	9 1/8	9 1/4	9 1/8
Good Middling.....	9 1 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/4
Middling Fair.....	10 3/8	10 1/4	10 1/4	10 1/2	10 1/4	10 3/8
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	77 3/8	7 3/4	7 3/4	71 3/8	7 3/4	71 1/8
Middling.....	87 3/8	8 3/4	8 3/4	81 3/8	8 3/4	81 1/8
Strict Low Middling Tinged...	9	8 7/8	8 7/8	81 1/8	8 7/8	81 3/8
Good Middling Tinged.....	9 3/8	9 1/4	9 1/4	9 1/8	9 1/4	9 1/8

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

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

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Exp. port.	Con-sump.	Con-tract.	Total.
Saturday...	Steady at 1 1/8 ad.	B'rlly steady.	.....	2,120	.....	2,120
Monday...	Quiet at 1/8 dec.	Steady.....	.....	210	7,700	7,910
Tuesday...	Easy.....	Steady.....	.....	100	.....	100
Wednesday...						

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

	Thursday, Feb. 23.	Monday, Feb. 25.	Tuesday, Feb. 26.	Wednesday, Feb. 27.	Thursday, Feb. 28.	Friday, Mch. 1.	Week.
FEBRUARY—							
Range.....	8-96	8-98	8-88	8-92	8-98	8-88	8-93
Closing.....	9-01	8-90	8-98	9-00	9-00	9-02	9-03
MARCH—							
Range.....	8-98	8-97	8-89	8-94	8-98	8-81	8-99
Closing.....	9-02	8-91	8-91	9-00	9-04	8-83	9-09
APRIL—							
Range.....	9-05	8-93	8-93	8-97	8-95	8-81	9-09
Closing.....	9-05	8-94	8-94	8-97	8-91	8-82	9-09
MAY—							
Range.....	9-08	8-95	8-93	8-93	8-96	8-82	9-16
Closing.....	9-09	8-96	8-97	9-00	9-01	8-85	9-16
JUNE—							
Range.....	9-09	8-96	8-94	8-94	8-99	8-82	9-14
Closing.....	9-09	8-96	8-97	9-01	9-01	8-83	9-14
JULY—							
Range.....	9-11	8-97	8-91	8-93	8-96	8-83	9-17
Closing.....	9-11	8-97	8-97	9-01	9-00	8-83	9-17
AUGUST—							
Range.....	8-79	8-65	8-62	8-61	8-65	8-45	8-84
Closing.....	8-79	8-65	8-65	8-65	8-65	8-45	8-84
SEPTEMBER—							
Range.....	8-30	8-13	8-20	8-20	8-20	8-11	8-38
Closing.....	8-30	8-13	8-21	8-22	8-22	8-11	8-38
OCTOBER—							
Range.....	8-10	8-09	7-97	7-97	7-97	7-89	8-14
Closing.....	8-09	8-00	8-00	8-01	8-00	7-89	8-14
NOVEMBER—							
Range.....	8-00	7-90	7-91	7-91	7-88	7-80	8-03
Closing.....	7-99	7-90	7-92	7-92	7-88	7-81	8-03
DECEMBER—							
Range.....	8-00	7-88	7-85	7-85	7-85	7-80	8-02
Closing.....	7-95	7-87	7-89	7-89	7-85	7-79	8-02
JANUARY—							
Range.....	—	—	—	—	—	—	—
Closing.....	—	—	—	—	—	—	—

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

TOWNS.	Movement to March 1, 1901.			Movement to March 2, 1900.		
	This week.	Since Sept. 1, '00.	Ships'ts This week.	This week.	Since Sept. 1, '99.	Ships'ts This week.
Atlanta, ALABAMA.....	35	9,711	277	8	13,244	224
Montgomery, ".....	960	134,008	2,582	1,056	154,644	3,470
Selma, ".....	161	64,733	1,190	874	67,832	2,057
Helena, ARKANSAS.....	948	61,759	1,298	329	50,292	2,782
Little Rock, ".....	2,971	174,492	4,701	3,267	115,517	2,739
Albany, GEORGIA.....	74	28,534	673	19	30,248	85
Athens, ".....	730	57,772	1,177	282	57,939	1,372
Augusta, ".....	1,031	101,302	718	625	100,533	1,805
Columbus, ".....	2,441	238,476	4,861	3,660	225,824	8,352
Augusta, ".....	210	52,280	415	339	60,870	1,755
Macon, ".....	226	52,869	394	263	46,783	311
Home, ".....	536	37,159	693	375	44,783	1,215
Louisville, KENTUCKY.....	22	6,062	16	55	9,001	6,011
Shreveport, LOUISIANA.....	6,327	253,495	5,040	3,804	159,745	4,955
Columbus, MISSISSIPPI.....	180	27,051	483	432	44,533	1,606
Greenville, ".....	924	58,235	946	309	56,364	1,052
Meridian, ".....	332	19,996	650	408	31,205	4,132
Natchez, ".....	730	60,696	2,351	316	61,928	1,463
Vicksburg, ".....	599	74,520	1,440	957	75,444	1,627
Yazoo City, ".....	201	40,645	874	296	63,326	1,521
St. Louis, MISSOURI.....	14,154	783,856	15,380	14,358	713,814	16,163
Charlottesville, N. CAROLINA.....	226	17,223	226	274	17,383	274
Raleigh, ".....	181	15,074	132	118	15,264	394
Channahaw, S. CAROLINA.....	4,614	173,873	4,427	4,378	187,562	4,536
Memphis, TENNESSEE.....	214	13,675	27	156	15,116	229
Nashville, ".....	7,747	592,225	9,009	7,163	552,789	18,158
Brenham, TEXAS.....	148	7,186	100	16	9,393	1,000
Dallas, ".....	212	40,942	422	604	49,435	1,550
Houston, ".....	2,085	128,473	1,427	1,658	150,941	89
Paris, ".....	31,018	1,951,410	4,922	22,757	1,658,463	40,234
Total 31 towns.....	1,236	105,058	1,698	1,08	54,716	440
	81,473	5,383,260	94,399	67,611	4,817,500	121,107
						481,313

The above totals show that the interior stocks have decreased during the week 12,926 bales, and are to-night 202,284 bales more than at same period last year. The receipts at all towns have been 13,862 bales more than same week last year.

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

	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	15,380	719,865	16,163	695,279
Via Cairo.....	3,885	186,476	4,849	190,817
Via Paducah.....	.....	5,799	75	9,533
Via Rock Island.....	250	51,048	.....	11,827
Via Louisville.....	2,291	109,629	1,924	188,575
Via Cincinnati.....	3,114	75,669	2,176	116,293
Via other routes, &c.....	9,384	228,616	20,736	239,263
Total gross overland.....	34,304	1,376,502	45,923	1,451,587
Deduct shipments—				
Overland to N. Y., Boston, &c.....	14,171	331,299	11,432	212,859
Between interior towns.....	1,557	91,473	4,315	70,102
Inland, &c., from South.....	3,072	39,784	4,280	72,387
Total to be deducted.....	18,800	462,556	20,037	355,348
Leaving total net overland*.....	15,504	913,946	25,886	1,096,239

* Including movement by rail to Canada. The foregoing shows the x days' net overland movement this year has been 15,504 bales, against 25,886 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 183,293 bales.

	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Mch. 1.....	121,599	5,988,007	157,686	5,508,026
Net overland to Mch. 1.....	15,504	913,946	25,886	1,096,239
Southern consumption to Mch. 1.....	29,000	737,000	30,800	761,000
Total marketed.....	166,103	7,538,953	214,372	7,365,265
Interior stocks in excess.....	12,926	638,970	53,496	238,130
Came into sight during week.....	156,177	.....	160,076	.....
Total in sight Mch. 1.....	.....	8,177,923	.....	7,601,395
North'n spinners tak'gs to Mch. 1.....	37,453	1,484,885	39,574	1,884,169

Decrease during week. Movement into sight in previous years.

Year	Week.	Since Sept. 1.
1899.....	129,331	9,369,159
1898.....	175,932	9,544,934
1897.....	108,085	7,532,819
1896.....	95,326	6,099,587

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 1), we add the item of exports from the United States, including in it the exports of Friday only.

	1901.	1900.	1899.	1898.
Stock at Liverpool.....bales.	726,000	630,000	1,785,000	1,203,000
Stock at London.....	11,000	3,000	10,000	4,000
Total Great Britain stock.....	737,000	633,000	1,795,000	1,207,000
Stock at Hamburg.....	15,000	19,000	20,000	9,000
Stock at Bremen.....	219,000	248,000	441,000	357,000
Stock at Amsterdam.....	.....	2,000	3,000	3,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	4,000	3,000	11,000	7,000
Stock at Havre.....	169,000	261,000	353,000	288,000
Stock at Marseilles.....	4,000	3,000	4,000	4,000
Stock at Barcelona.....	56,000	75,000	67,000	75,000
Stock at Genoa.....	34,000	45,000	61,000	37,000
Stock at Trieste.....	5,000	3,000	13,000	5,000
Total Continental stocks.....	506,200	654,200	973,200	785,300
Total European stocks.....	1,243,200	1,292,200	2,768,200	1,992,300
India cotton afloat for Europe.....	120,000	25,000	117,000	50,000
Amer. cotton afloat for Europe.....	368,000	563,000	442,000	557,000
Egypt, Brazil, &c., afloat.....	29,000	38,000	40,000	46,000
Stock in Alexandria, Egypt.....	186,000	200,000	273,000	255,000
Stock in Bombay, India.....	479,000	351,000	500,000	290,000
Stock in United States ports.....	911,510	975,801	795,926	1,187,068
Stock in U. S. interior towns.....	683,597	481,313	453,441	488,844
United States exports to-day.....	27,583	20,249	26,759	24,607
Total visible supply.....	4,047,890	3,952,563	5,416,326	4,890,819
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	641,000	520,000	1,668,000	1,077,000
Continental stocks.....	460,000	632,000	924,000	751,000
American afloat for Europe.....	368,000	589,000	442,000	557,000
United States stock.....	911,510	975,801	795,926	1,187,068
United States interior stocks.....	683,597	481,313	453,441	488,844
United States exports to-day.....	27,583	20,249	26,759	24,607
Total American.....	3,091,690	3,198,363	4,310,126	4,085,519
East Indian, Brazil, &c.—				
Liverpool stock.....	85,000	110,000	117,000	126,000
London stock.....	11,000	3,000	10,000	4,000
Continental stocks.....	46,200	27,200	49,200	34,300
India afloat for Europe.....	120,000	25,000	117,000	50,000
Egypt, Brazil, &c., afloat.....	29,000	38,000	40,000	46,000
Stock in Alexandria, Egypt.....	186,000	200,000	273,000	255,000
Stock in Bombay, India.....	479,000	351,000	500,000	290,000
Total East India, &c.....	956,200	754,200	1,106,200	805,300
Total American.....	3,091,690	3,198,363	4,310,126	4,085,519
Total visible supply.....	4,047,890	3,952,563	5,416,326	4,890,819
Middling Upland, Liverpool.....	5 1/4 d.	5 3/8 d.	3 1/2 d.	3 1/8 d.
Middling Upland, New York.....	9 1/2 d.	9 1/2 d.	6 1/2 d.	6 1/2 d.
Egypt Good Brown, Liverpool.....	7 1/2 d.	8 1/4 d.	5 1/4 d.	4 1/2 d.
Peruv. Rough Good, Liverpool.....	7 1/2 d.	7 1/2 d.	6 3/4 d.	6 7/8 d.
Broach Fine, Liverpool.....	5 1/4 d.	5 3/8 d.	3 1/8 d.	3 1/2 d.
Tinnevely Good, Liverpool.....	5 d.	5 3/8 d.	3 1/2 d.	3 5/8 d.

Continental imports past week have been 120,000 bales. The above figures indicate an increase in 1901 of 95,327 bales as compared with same date of 1900, a loss of 1,363,436 bales from 1899 and a decline of 842,929 bales from 1898.

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

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

Athens.....	.....	Columbus, Miss	8 1/2	Nashville.....	9
Atlanta.....	9	Eufaula.....	8 7/8	Natochez.....	8 15/16
Charlotte.....	9	Little Rock....	8 3/8	Raleigh.....	8 7/8
Columbus, Ga.	8 3/4	Montgomery...	9	Shreveport....	8 13/16

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening denote that the weather has been to some extent unsatisfactory the past week at the South. The precipitation has been moderate as a rule, but temperature has been somewhat low for the season, with light snow reported at a number of points. The conditions have apparently retarded the work of preparing land for cotton.

Galveston, Texas.—There has been rain on four days during the week. The thermometer has averaged 53, ranging from 36 to 70.

Abilene, Texas.—Dry weather has prevailed all the week. Hard freeze on Saturday and Sunday. The thermometer has ranged from 12 to 70, averaging 41.

Corpus Christi, Texas.—We have had rain on two days the past week, the rainfall reaching eighty hundredths of an inch. Average thermometer 52, highest 70, lowest 34.

Palestine, Texas.—Hard freeze on the 23rd. We had rain on one day during the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 44, the highest being 68 and the lowest 20.

San Antonio, Texas.—It has rained on three days during the week, to the extent of twenty-four hundredths of an inch. The thermometer has averaged 56, ranging from 28 to 84.

New Orleans, Louisiana.—There has been rain on two days during the week, the precipitation being sixty-four hundredths of an inch. Average thermometer 49.

Shreveport, Louisiana.—There has been rain on four days of the week, the rainfall being sixty-six hundredths of an inch. The thermometer has ranged from 21 to 65, averaging 45. February rainfall two inches and ninety-one hundredths.

Columbus, Mississippi.—There has been rain on three days during the week, to the extent of eighty-six hundredths of an inch. The thermometer has averaged 46, the highest being 63 and the lowest 30.

Leland, Mississippi.—There has been rain the past week to the extent of ninety five hundredths of an inch. The thermometer has averaged 39.4, ranging from 18 to 59.

Vicksburg, Mississippi.—We have had rain on two days during the week, the rainfall being one inch and forty-three hundredths; also three and two-tenths inches snow. The thermometer has ranged from 24 to 67, averaging 45.

Little Rock, Arkansas.—Farmers are plowing. We have had rain on two days of the week, the precipitation being thirty-one hundredths of an inch; also light snow. The thermometer has averaged 42; the highest being 62 and the lowest 22.

Helena, Arkansas.—Farm work is making good progress. There has been rain on one day during the week, the rainfall reaching thirty-four hundredths of an inch; also a flurry of snow. The thermometer has averaged 41, ranging from 20 to 67. February rainfall, two inches and thirty-six hundredths.

Memphis, Tennessee.—It has rained on one day of the week, the precipitation being twenty-four hundredths of an inch, and snow has fallen lightly on one day. Plowing is active. The thermometer has ranged from 21.2 to 63, averaging 39.

Mobile, Alabama.—Farm work is making fair progress, and there is a large demand for fertilizers. We have had rain on three days during the week, to the extent of two inches and fifteen hundredths of an inch. The thermometer has averaged 44, the highest being 63, and the lowest 28. Month's rainfall, four inches and four hundredths.

Montgomery, Alabama.—We have had snow on one day and rain on one day of the past week, the precipitation being fifty-two hundredths of an inch. The thermometer has averaged 41 and ranged from 21 to 56. February rainfall, three inches and eighty-nine hundredths.

Selma, Alabama.—It has rained two days of the week and snow has fallen on one day, the precipitation reaching seventy-five hundredths of an inch. The thermometer has ranged from 17 to 55, averaging 38.

Madison, Florida.—There has been rain on two days during the week, the precipitation being one inch and eighty hundredths. Average thermometer 51, highest 66 and lowest 30.

Augusta, Georgia.—There has been rain on one day during the week, the precipitation reaching fifty-three hundredths of an inch; also snow on one day. The thermometer has averaged 40, the highest being 57 and the lowest 19.

Savannah, Georgia.—The week's rainfall has been one inch and twelve hundredths, on three days. The thermometer has averaged 43, ranging from 26 to 57.

Charleston, South Carolina.—We have had rain on three days during the week, to the extent of one inch and fifty-two hundredths. The thermometer has ranged from 23 to 55, averaging 41.

Stateburg, South Carolina.—The weather has been too cold for plowing almost all the week. About six inches of snow fell on Saturday last.

Greenwood, South Carolina.—There has been rain on one day during the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 32, the highest being 43 and the lowest 22.

Ardmore, Indian Territory.—We had light snow on Saturday last, but since then the weather has been favorable. Rain is needed.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 28, 1901, and March 1, 1900.

	Feb. 28, '01.	Mch. 1, '00.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	Above zero of gauge.	Above zero of gauge.
Nashville.....	Above zero of gauge.	Above zero of gauge.
Shreveport.....	Above zero of gauge.	Above zero of gauge.
Vicksburg.....	Above zero of gauge.	Above zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 28, and for the season from Sept. 1 to Feb. 28 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.....	72,000	936,000	27,000	643,000	93,000	1,045,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..	.....	6,000	6,000	35,000	275,000	310,000
1899-00..	.....	7,000	7,000	.....	36,000	36,000
1898-99..	1,000	42,000	43,000	3,000	211,000	214,000
Calcutta—						
1900-01..	1,000	3,000	4,000	3,000	11,000	14,000
1899-00..	.....	.....	.....	1,000	7,000	8,000
1898-99..	.....	.....	.....	2,000	14,000	16,000
Madras—						
1900-01..	.....	1,000	1,000	7,000	10,000	17,000
1899-00..	.....	.....	.....	1,000	2,000	3,000
1898-99..	.....	.....	.....	2,000	15,000	17,000
All others—						
1900-01..	.....	1,000	1,000	8,000	32,000	40,000
1899-00..	.....	6,000	6,000	.....	18,000	18,000
1898-99..	.....	1,000	1,000	4,000	52,000	56,000
Total all—						
1900-01..	1,000	11,000	12,000	53,000	328,000	381,000
1899-00..	.....	13,000	13,000	2,000	63,000	65,000
1898-99..	1,000	43,000	44,000	11,000	292,000	303,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 45,000 bales. Exports from all India ports record a loss of 1,000 bales during the week and since September 1 show an excess of 316,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, February 27.	1900-1901.	1899-1900.	1898-1899.
Receipts (cantars*)...			
This week.....	95,000	120,000	110,000
Since Sept. 1.....	4,152,000	5,923,000	4,993,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	3,000	216,000	7,000	317,000	11,000	219,000
To Continent†.....	5,000	175,000	10,000	300,000	8,000	210,000
Total Europe.....	8,000	391,000	17,000	617,000	19,000	429,000

* A cantar is 98 pounds.
† Of which to America in 1900-1901, 32,371 bales; in 1899-1900, 61,441 bales; in 1898-99, 28,500 bales.

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

	1901.						1900.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Jan. 25	8 1/2	09 3/8	5	6	08 1 1/2	5 1/2	7 1/4	07 7/8	5	1 1/2	07 10 1/2	4 18 3/4
Feb. 1	8 1/8	09 3/8	5	6	08 1 1/2	5 1/2	7 3/8	08	5	2	08 0	4 1/2
" 8	8 3/8	09 3/8	5	6	08 3	5 1/2	7 5/8	08 1/2	5	4	08 3	5 3/4
" 15	8 3/8	09 1/4	5	5 1/2	08 3	5 1/2	7 7/8	08 1/2	5	6	08 4 1/2	5 3/4
" 22	8 3/8	09 1/4	5	5 1/2	08 3	5 1/2	7 7/8	08 3/8	5	6	08 4 1/2	5 1/2
Mch. 1	8 5/16	09 1/8	5	5	08 3	5 1/4	8 1/8	09	5	6 1/2	08 6	5 3/8

BREADSTUFFS.

FRIDAY, March 1, 1901.

Business in the market for wheat flour has been quiet; prices have been irregular. Choice grades of spring-wheat flour have been well maintained, but for such grades as are not made of guaranteed sound wheat sellers find it necessary to make concessions to effect sales. Demand for low-grade winter-wheat flour has been flat, and with large stocks and free offerings prices have been easy. City mills have been quiet. Rye flour has been quiet and unchanged. Buckwheat flour has had only a small sale, but values have held steady. Corn meal has been quiet but steady.

Speculation in wheat for future delivery has continued on a very moderate scale only, and changes in prices have been within narrow ranges. At the opening of the week developments in the statistical position in most instances were considered favorable to the market. The world's shipments showed a moderate falling off, and the United States' visible supply made a small decrease. The European markets were steadier, and this, too, had its influence in favor of values. Subsequently the foreign market turned easier, and the local and Western market followed, only to again turn steadier, and recovered the loss on moderate buying, stimulated by a light movement of the crop in the Northwest. During the latter part of the week the crop news from the winter-wheat belt reporting prospects generally favorable operated against values, although the fact that the wheat fields in some sections were bare of snow and thus liable to damage from sudden weather changes held aggressive short selling in check. Business in the spot market was quiet early in the week, but following the slightly weakening prices demand improved and fair sales were made. Today there was an easier market under free deliveries on March contracts and tame foreign advices. The spot market was quiet and easier. Sales for export here and at outports were 150,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	81½	81½	81	80¾	80½	80½
March delivery in elev..	79½	79½	79¾	79½	79	79
May delivery in elev.....	80¾	80¾	80¼	80	80	79½
July delivery in elev.....	79¾	80	79¾	79½	79¾	79½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.....	74¾	74½	74½	74¾	.....	.....
March delivery in elev...	74½	74¾	74½	74¾	74½	73¾
May delivery in elev.....	76½	76¾	76¼	76½	75¾	75½

Indian corn futures have been moderately active. Early in the week there continued fairly good buying, and on limited offerings prices advanced. Subsequently, however, there developed an easier tone. The aggressive buying ceased and was followed by fair selling by longs to realize profit. The crop movement was fairly full and this, coupled with some improvement in the grading, tame foreign advices, and a continued unsatisfactory export demand on the higher basis of values prompted the selling. Thursday the market again developed a steadier tone, as the buying by shorts to cover contracts was sufficiently free to fully absorb the offerings. Business in the spot market has been quiet, as exporters have been only limited buyers, and prices have declined. To day there was a firmer market, on continued buying by shorts to cover sales. The spot market was moderately active. 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.....	48½	48¼	48	47½	47½	47¾
March delivery in elev....	.....	48¾	48½	48	48¼	.....
May delivery in elev.....	46¾	46½	46½	46	46¼	46¾
July delivery in elev.....	45½	45¾	45½	44¾	45½	45¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.....	39¾	39¾	39½	38¾	.....	.....
March delivery in elev...	39¾	39¾	39¾	39½	39¼	39¾
May delivery in elev.....	41½	41¼	41	40¾	40¾	41½

Oats for future delivery were moderately active and firmer at the opening of the week following the advance in corn. The improvement, however, was not maintained. A continued full crop market and large supplies induced moderate selling, and prices sagged. Locally, only a limited volume of business has been transacted in the spot market, but prices have held about steady. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	31	31	31	31	31	31
No. 2 white in elev.....	33	33½	33½	33½	33	33

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.....	24¾	24¾	24¾	24½	.....	.....
May delivery in elev.....	25¾	25¾	25¾	25½	25½	25½

Rye has had a moderate sale at firm prices. Barley has been dull and unchanged.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 10	22 20	Patent, winter....	\$3 80	24 30
Superfine.....	2 30	22 35	City mills, patent..	4 15	24 75
Extra, No. 2.....	2 40	22 50	Rye flour, superfine	2 30	23 50
Extra, No. 1.....	2 50	22 75	Buckwheat flour..	2 00	22 10
Clears.....	2 80	23 35	Corn meal—		
Straights.....	3 40	23 90	Western, etc.....	2 35	22 40
Patent, spring...	3 90	24 65	Brandywine.....	2 45	22 00

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

GRAIN.

Wheat, per bush.—	o.	o.	Corn, per bush.—	o.
Hard Duluth, No.1	89¾	291½	Western mixed.....	46 248
N'thern Dul., No.1	85¾	288½	No. 2 mixed.....	46 243
Red winter, No. 2	78¾	280½	Western yellow.....	46½ 248½
Hard N. Y. No. 1.	.....	2.....	Western white.....	47½ 249½
Oats—Mix'd, p. bush.	30½	233½	Rye, per bush—	
White.....	32½	237½	Western.....	56 261½
No. 2 mixed.....	31	232	State and Jersey.....	2.....
No. 2 white.....	33	234	Barley—Western.....	58 268
			Feeding.....	2.....

For other tables usually given here see page 421.

THE DRY GOODS TRADE.

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

The chief features of the market have not undergone any change of moment during the week so far as the home trade has been concerned. There has been a quiet further gain in the cotton goods division at first hands, but a shrinkage in volume of sales of woolen goods, while in neither has there been any improvement in the general tone; the course of the market for the past month has been disappointing. It has failed to furnish as good a business as most sellers in the primary market had counted upon, and in important directions has failed also to maintain prices. Buyers have persistently adhered to a conservative policy and forward business has been light. In cotton goods there has been greater pressure to sell as the month advanced, under influence of increasing stocks and a declining market for raw material, and prices have been more irregular during the last week than before. There has been no further movement towards curtailment of production than taken by the yarn mills, but short-time is being more frequently talked of in connection with weaving mills, both North and South. The general jobbing trade has been on a fuller scale, but at prices frequently lower than at first hands.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 25 were 1,144 packages, valued at \$94,474, their destination being to the points specified in the tables below :

NEW YORK TO FEB. 25	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	36	658	48	163
Other European.....	14	510	17	126
China.....	.....	4,276	.....	45,899
India.....	.....	576	1,000	3,339
Arabia.....	.....	4,052	.....	4,258
Africa.....	41	723	80	802
West Indies.....	417	4,560	451	3,605
Mexico.....	6	315	50	513
Central America.....	186	1,943	252	1,998
South America.....	404	9,530	495	7,313
Other Countries.....	40	861	119	1,319
Total.....	1,144	28,054	2,512	69,345

The value of the New York exports for the year to date has been \$1,333,878 in 1901, against \$2,636,497 in 1900.

Purchases of heavy brown cottons by the home trade have again been on a limited scale, with the demand very readily met at irregular prices, some makes showing lower limits than a week ago. There have been more inquiries from China than for a considerable time past, resulting in limited purchases. Fine brown and fine grey goods are irregular. Only limited individual purchases are reported this week in bleached cottons. Low grades are easier to buy, and in other qualities previous irregularities continue. Wide sheetings inactive and featureless. Canton flannels are quiet. Cotton blankets are very irregular, the new season opening in an unsettled condition. Denims ticks, plaids, checks and stripes, and other coarse colored cottons, are quiet throughout, with ready sellers at previous prices. Kid-finished cambrics barely steady. Fancy prints have sold moderately at previous prices. In staple lines there has been an average business with a generally steady market. Percales are dull and irregular. Domet fabrics also irregular. The market shows no material change in ginghams of any description.

WOOLEN GOODS.—The condition of the market for fancy wools and worsteds for men's wear for next fall is decidedly unsatisfactory, and the cause of considerable anxiety to sellers. The demand this week has been poor, being confined to sample pieces in nearly all instances, so that no improvement has been made upon previous indifferent results. In only exceptional instances has even a moderate amount of business been secured so far, and there are few sellers who are comfortable on orders. The tone of the market for fancies is easy and prices irregular. For staple lines there has been only a quiet call, the bulk of the initial business in these having already been placed. This, while not large in the aggregate, compares well with fancies, and is coming forward on a generally steady range of prices. Sateenets and other low grades are dull. The demand for overcoatings has been on a limited scale, but there has been an improved call from the cloaking trade for cheviots, broadcloths, serges and Venetians. Business in dress goods for fall has been mainly confined to medium and low-grade staples, which are in fair demand. Flannels and blankets are unaltered.

FOREIGN DRY GOODS.—The demand for dress goods has been quiet this week in all descriptions. Business in silks and ribbons is improving. Linens are quiet, but foreign advices support prices. Burlaps continue firm, particularly for light-weights.

STATE AND CITY DEPARTMENT.

News Items.

Chicago, Ill.—City Debt Limit.—On Feb. 21, 1901, the State Supreme Court sustained the decision of the lower Court, which held that the city of Chicago had reached its limit of indebtedness. As has been stated in these columns, the case hinged upon the construction to be put upon the constitutional limit—whether it meant 5% of the assessed valuation (which under the new revenue law is one-fifth full value), or whether it meant 5% of the full value at which the property is supposed to be listed. See V. 71, p. 1183.

New York State.—Savings Bank Investments.—On February 28 Senator Krum, Chairman of the Senate Committee on Taxation and Retrenchment, introduced a bill authorizing the savings banks of this State to invest in the bonds of the Chicago Milwaukee & St. Paul RR. and the Central RR. Co. of New Jersey.

Virginia.—Offer for Sale of R. F. & P. Stock Withdrawn.—The State Board of Sinking Fund Commissioners has withdrawn its request for bids for the Richmond Fredericksburg & Potomac stock. This course was necessitated by the fact that the Legislature has repealed the Acts authorizing the State to sell its interest in the above-mentioned road.

West Virginia.—Legislature Adjourns.—The State Legislature adjourned on Feb. 22, 1901.

Wyoming.—Legislature Adjourns.—The State Legislature concluded its business on February 16, the sessions being limited to forty days.

Bond Calls and Redemptions.

Missouri.—Bond Calls.—The following bonds of various counties, municipalities, etc., have been called for payment as designated:

BUFFALO TOWNSHIP, PIKE CO.—5% bonds Nos. 38 to 50, inclusive, each for \$500, dated Jan. 1, 1889. Interest ceased Feb. 15.

CALUMET TOWNSHIP, PIKE CO.—5% bonds Nos. 32 to 34, 37, 46 to 50, inclusive, each for \$500, dated Jan. 1, 1889. Interest ceased Feb. 15, 1901.

CARTHAGE CITY.—5% bonds Nos. 86 to 91, inclusive, each for \$500. Interest ceased Feb. 1.

CUivre TOWNSHIP, PIKE CO.—5% bonds Nos. 72 to 74, inclusive, each for \$1,000, dated Oct. 1, 1887. Interest ceased Feb. 15.

GLASGOW CITY.—6% bond No. 8, in denomination of \$500, dated Sept. 1, 1894. Interest ceased Feb. 17.

LIBERTY TOWNSHIP, SCHUYLER CO.—5% bonds Nos. 11 and 12, each for \$500, dated Jan. 1, 1892. Interest ceases March 1, 1901.

LINCOLN CO.—5% bonds Nos. 77 to 91, inclusive, each for \$1,000, dated May 15, 1888. Interest ceased Feb. 1.

MEMPHIS CITY.—5% bonds Nos. 1 to 5, inclusive, each for \$500, dated July 8, 1895. Interest ceased Feb. 15.

MOUND CITY.—5% bond No. 12, in denomination of \$1,000, dated Sept. 1, 1890. Interest ceases March 1.

PENO TOWNSHIP, PIKE CO.—5% bonds Nos. 33, 34 and 35, each for \$1,000, dated Nov. 1, 1887. Interest ceased Feb. 15.

RALLS CO.—5% bonds Nos. 342 to 365, inclusive, each for \$500, dated Jan. 7, 1889. Interest ceased Feb. 1.

SALISBURY CITY.—5% bonds Nos. 12 and 13, in denomination of \$1,000. Interest ceased Feb. 1, 1901.

WARRENSBURG CITY.—5% bonds Nos. 91 and 92, each for \$500, dated Dec. 20, 1889. Interest ceased Feb. 15.

Multnomah County, Oregon.—Warrant Call.—Thomas Scott Brooke, County Treasurer, has called for payment county warrants Class "36" drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from March 13, 1900, to April 6, 1900, both dates inclusive.

Pascoag (R. I.) Fire District.—Bond Call.—E. D. Steere, District Treasurer, has called for payment April 1 at his office at the Pascoag National Bank bonds Nos. 1 to 45, inclusive.

Bond Proposals and Negotiations this week have been as follows:

Ablington, Ill.—Bonds to be Issued.—This city will issue at some future date \$10,000 5% 5-20-year (optional) water-works bonds.

Akron, Ohio.—Bonds Defeated.—At the election held February 23 the proposition to issue \$25,000 park bonds failed to carry.

Alma, Wis.—Bond Election.—At the spring election the question of issuing \$6,000 city-hall bonds will be voted upon.

Bannock County (P. O. Pocatello), Idaho.—Bond Offering.—Proposals will be received until 2 P. M., April 8, by J. S. Campbell, Clerk of the Board of County Commissioners, for \$15,000 court-house and jail bonds. Securities were authorized at the November (1900) election. They are in denomination of \$1,000. Interest, at a rate not exceeding 6%, will be payable January 1 and July 1 at the office of the County Treasurer or at the Chase National Bank of New York City. Principal will mature \$1,500 yearly, beginning ten years after date of issue, all the bonds, however, being subject to call at any time after ten years. Each bidder is required to deposit with the First National Bank of Pocatello a certified check for \$2,500.

Battle Creek, Mich.—Bond Election.—An election will be held April 1 to vote on the question of issuing \$50,000 city-hall bonds.

Berks County, Pa.—Bond Offering.—Further details are at hand relative to the sale on March 19 of \$150,000 bonds. Proposals for these bonds will be received until 12 M. of that day by the County Commissioners at Reading. They are in

denomination of \$1,000, dated April 1, 1901. Interest will be at the rate of 3%, payable April 1 and October 1. Principal will mature \$50,000 April 1, 1916, subject to call after April 1, 1911, and \$100,000 April 1, 1921, subject to call after April 1, 1916. A certified check for 5% of the amount of bonds bid for must accompany proposals. Bonds are free from taxation.

Benton County, Ind.—Bond Sale.—On February 25 the \$5,000 6% 5 year bonds were awarded to Lee Dinwiddie, Fowler, at 109.05. Following are the bids:

Lee Dinwiddie, Fowler.....	\$5,475 00	Seasongood & Mayer, Cin.....	\$5,433 00
St. Kleyboite & Co., Cincin....	5,500 00	Campbell, Wild & Co., Ind'lis.	5,431 00
Mason, Lewis & Co., Chicago...	5,491 50	Lamprecht Bros. Co., Cleve...	5,406 25
Farson, Leach & Co., Chic....	5,487 25	Chas. H. Coffin, Chicago.....	5,401 00
W. J. Hayes & Sons, Cleve....	5,476 00	W. R. Todd & Co., Cincinnati.	5,400 00
S. A. Kean, Chicago.....	5,476 00	P. S. Briggs & Co., Cincinnati.	5,400 00
Denison, Prior & Co., Cleve..	5,470 50	Trowbridge & Niver Co., Chic..	5,397 00
Meyer & Kiser, Indianapolis..	5,456 00	First Nat. Bank, Fowler, ...	5,380 00
Capital Nat. Bank, Ind'lis....	5,450 00	Feder, Holzman & Co. (for 4s)	5,051 00

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

Big Stone, S. Dak.—Bonds Voted and Sold.—At the election held February 23 the issuance of \$4,500 5% 10-15-year (optional) refunding bonds was authorized. These securities, we are advised, have already been sold.

Billerica, Mass.—Bond Bill Passes House.—A bill recently passed by the House permits the issuance of bonds outside of the debt limit for school purposes.

Binghamton, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., March 12, by I. C. Hull, City Clerk, for \$18,000 3½% registered contingent fund bonds. Securities are in denomination of \$2,000, dated March 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature one bond yearly on September 1 from 1908 to 1916, inclusive. A certified check or New York draft for 5% of the par value of bonds, payable to the City Clerk, must accompany proposals.

Bowling Green, Ohio.—Bond Sale.—On February 23 the \$10,000 4% sewer bonds were awarded to a local firm at 102.75. For description of bonds see CHRONICLE Feb. 23, p. 401.

Boyd County, Neb.—Bond Election.—The County Board has decided to submit the question of issuing \$5,000 court-house bonds to a vote of the people.

Braddock, Pa.—Bonds Voted.—The election held February 19 resulted in authorizing the bond issues mentioned in the CHRONICLE Jan. 19, 1901.

Bridgeport, Conn.—Bonds Proposed.—A bill recently introduced in the State Senate provides for the issuance of \$400,000 building bonds.

Brockton, Mass.—Bonds Authorized.—The State Senate has authorized the issuance of \$100,000 sewer bonds.

Buffalo, N. Y.—Bond Bill Passes House.—The bill authorizing \$150,000 bonds to provide funds to pay for the special Pan-American Exposition police has passed the House.

Caddo Parish, La.—Bond Election.—An election will be held in this parish on April 18 to vote on the question of issuing \$60,000 4% 30-year jail bonds.

Cambridge Springs, Pa.—Bonds Defeated.—The proposition submitted to the voters on February 19 to issue bonds for an electric-light plant was defeated.

Campbell (Minn.) School District No. 14.—Bond Offering.—Proposals will be received until 10 A. M., March 22, by W. D. Cross, District Clerk, for \$7,000 gold bonds. Securities are in denomination of \$700, dated April 1, 1901. Interest, at the rate of either 4% or 4½%, will be payable at the National Bank of Commerce, Minneapolis. Principal will mature one bond yearly, beginning Sept. 1, 1911. A certified check for \$150 will be required.

Canton, Ohio.—Bond Election.—The City Council has decided to submit the question of issuing \$16,000 bonds to a vote of the people at the spring election April 1, 1901.

Cherry County, Neb.—Bond Sale.—The Board of Educational Land and Funds has purchased at par an issue of \$15,000 4% 10-20-year (optional) bonds of this county. Securities are dated Jan. 1, 1901, and the interest will be payable semi-annually.

Chillicothe, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 8, by R. H. Lansing Jr., City Clerk, for \$30,500 4% street improvement bonds. Securities are in denomination of \$500, dated March 8, 1901. Interest will be payable annually and the principal will mature in fifteen years, four bonds being subject to call yearly, beginning March 8, 1902. A certified check for \$500, payable to the City Treasurer, will be required. In sections 2705 to 2709, inclusive, of the Revised Statutes of Ohio will be found the authority for the issuance of these bonds.

Clarence, Mo.—Bond Election.—An election will be held shortly to vote on the question of issuing \$5,000 electric-light bonds.

Cleves, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 27, by D. W. Gwaltney, Village Clerk, for \$1,053 5% sidewalk assessment and \$1,450 5% sidewalk construction 1-10-year (serial) bonds. Securities are issued pursuant to Section 2334, A, B and C, Revised Statutes of Ohio. They are in denomination of one-tenth total amount, dated Feb. 1, 1901. Interest on the assessment bonds will be payable annually at the Market National Bank of Cincinnati and on the construction bonds semi-annually. A certified check for 1% of the bonds bid for must accompany proposals.

Cohoes, N. Y.—Bonds Proposed.—A bill now before the State Legislature provides for the issuance of \$50,000 school bonds.

Columbus, Ga.—Bond Election.—April 18 has been fixed as the date upon which the question of issuing the \$125,000 3½% sewer bonds will be voted upon.

Columbus (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m., March 16, by the Board of Education, for \$85,000 3½% school bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1901. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature Feb. 1, 1921. Securities are issued under authority of Section 3994, Revised Statutes of Ohio. A certified check for \$1,000, payable to the Board of Education, must accompany proposals, which must be on forms furnished by the Board of Education. An issue of bonds of like description was sold on February 5 to E. H. Rollins & Sons, Boston, at 104'63, and if the above is the same issue we are not informed of the reasons for the re-sale.

Dade County, Fla.—Date of Bonds.—We are advised that the \$150,000 4½% court-house, jail and road bonds mentioned in the CHRONICLE Dec. 15, 1900, will be dated April 1, 1901, and will be offered for sale about that date. Interest will be payable semi-annually in Miami, and the principal will mature April 1, 1921, subject to call after April 1, 1911.

Dublin (Ga.) School District.—Bond Election.—This district will vote in the near future on the question of issuing \$20,000 bonds.

Dublin (Texas) School District.—Bonds Voted.—At the election February 13 the proposition to issue \$17,600 5% 20 year bonds was voted upon favorably.

Easton, Pa.—Bond Ordinance Defeated.—An ordinance providing for the issuance of \$35,000 fire department, \$25,000 street and sewer and \$30,000 electric-light bonds has been defeated in the City Council.

East Pittsburg, Pa.—Bids Rejected.—Following are the bids received February 25 for the \$55,000 5% bonds:

P. S. Briggs & Co., Cincin.....	\$60,650 50	Dick Bros. & Co., Phila'phia	\$58,300 00
Feder, Holzman & Co., Cin....	60,511 00	Seasongood & Mayer, Cincin...	57,775 00
Denison, Prior & Co., Cleve....	60,300 00	Duke M. Farson, Chicago.....	57,200 00
W. R. Todd & Co., Cincinnati.	59,400 00	Lamprecht Bros. Co., Cleve....	55,550 00

The bids were not considered high enough and were rejected. Bonds will be re advertised for sale, with the interest rate changed to 4½%.

Eugene (Ore.) School District.—Bond Election—This district will vote in the near future on the question of issuing \$25,000 school-house bonds.

Fern Bank, Ohio.—Bond Sale.—On February 19 the firm of Seasongood & Mayer, Cincinnati, was awarded the \$1,189 02 5% 1-10-year (serial) Catalpa Road bonds and the \$506 71 5% 1-10-year (serial) sidewalk bonds at 104 66 and 105 97, respectively. For description of bonds see CHRONICLE Jan. 26, p. 202.

Fort Edward, N. Y.—Bond Sale.—On February 28 the \$18,000 4% 5-22-year (serial) judgment bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 107'67—an interest basis of about 3'384%. Following are the bids:

I. W. Sherrill, Poughkeepsie....	107'67	Denison, Prior & Co., Cleve.....	106'61
W. J. Hayes & Sons, Cleve.....	107'42	W. R. Todd & Co., New York....	105'00
Lawrence Barnum & Co., N. Y.	107'41	S. A. Kean, Chicago.....	104 34
M. A. Stein, New York.....	107'14	R. Kleybolte & Co., New York...	102'19
Geo. M. Hahn, New York.....	107'03	Henry A. Clifford, Boston.....	100'00

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

Fostoria, Ohio.—Bond Sale.—On February 25 the \$12,500 4% 20-year refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 106 456—an interest basis of about 3'547%. Following are the bids:

W. J. Hayes & Sons, Cleve....	\$13,307 00	Lamprecht Bros. Co., Cleve....	\$12,968 75
P. S. Briggs & Co., Cincin... ..	13,230 00	Feder, Holzman & Co., Cincin...	12,800 00
Seasongood & Mayer, Cin....	13,208 50	Denison, Prior & Co., Cleve....	12,758 75
R. Kleybolte & Co., Cincin... ..	13,181 00	Mechanics' Banking Co., Fos-	
W. R. Todd & Co., Cincinnati.	13,150 00	toria	12,800 00

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

Freeport, Wood County, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 25, 1901, by Thos. J. Maxwell, Village Clerk, for \$15,000 5% water bonds. Securities are issued under authority of sections 2835 and 2837, Revised Statutes of Ohio. They are in denomination of \$750, dated April 1, 1901. Interest will be payable semi-annually and the principal will mature \$1,500 yearly on April 1 from 1903 to 1912, inclusive. Either money or a certified check for \$500 on some bank in Freeport must accompany proposals.

Gardner, Mass.—Bond Offering Withdrawn.—The \$49,000 3½% sewer bonds proposals for which had been asked for until February 26 were not sold on that day, as the offering had previously been withdrawn. Securities will not be re-offered until after a meeting of the town, which will be held this month.

Glen Rock, Pa.—Bonds Voted.—At the election held February 19 the proposition to issue \$18,000 3½% water bonds carried. The date for the sale of these bonds has not yet been determined.

Gonzales County, Texas.—Bond Election.—On April 20 this county will vote on the question of issuing \$30,000 bridge bonds.

Hamilton, Ohio.—Bonds Authorized.—The Board of Control has authorized the issuance of \$6,000 4% storm-sewer bonds. Interest on bonds will be payable January 1 and July 1 and the principal will mature \$1,000 yearly on January 1 from 1903 to 1908, inclusive.

Hartford (Conn.) South School District.—Bond Bill Passes Senate.—The State Senate has passed the bill authorizing the issuance of \$200,000 bonds.

Hartford (Conn.), West Middle School District.—Bonds Proposed—A bill now before the State Legislature provides for the issuance of \$125,000 4% bonds.

Haverhill, Mass.—Bonds Authorized.—The Aldermen have authorized the issuance of \$35,000 bonds.

Hondricks County, Ind.—Temporary Loan.—This county has borrowed temporarily from the Danville Trust Co. the sum of \$5,000 at 6% interest.

Iberia and St. Mary Drainage District, La.—Bond Offering.—Proposals will be received until 12 m., March 11, by A. L. Monnot, President, for the \$100,000 5% 30-year bonds of this district mentioned in the CHRONICLE Nov. 3, 1890. Securities will be in denomination of \$1,000. Interest will be payable annually on April 1 at place to be named by the purchaser.

Ilion, N. Y.—Bond Bill Passes Legislature.—The State Legislature has passed a bill legalizing the issuance of \$30,000 electric-light-plant bonds.

Indianapolis, Ind.—Bids.—Following are the bids received February 20 for the \$143,000 3½% bonds:

Capital Nat. Bank, Ind'lis...\$141,765 00	Indiana Trust Co., Ind'lis...\$144,650 00
Parkinson & Burr, Boston... 144,673 10	N. W. Harris & Co., Chic... 144,009 00
Union Trust Co., Ind'lis.... 144,580 00	Campbell, Wild & Co., Ind'li. 141,601 00
Estabrook & Co., Boston... 144,530 11	R. Kleybolte & Co., Cincin.. 143,905 80
W. J. Hayes & Sons, Cleve... 144,100 00	Denison, Prior & Co., Cleve. 142,673 00
Merchants' Nat. B'k, Ind'lis. 144,072 00	Meyer & Kiser, Indianapolis. 143,371 80

As stated last week, bonds were awarded to the Capital National Bank at 101'23.

Irwin, Pa.—Bonds Defeated.—The proposition to issue \$30,000 sewer bonds was defeated by a vote of 162 for to 213 against at the election held Feb. 19, 1901.

Ithaca, Mich.—Bonds Voted.—This village has voted to issue \$15,000 4% 5-19-year (serial) sewer extension bonds. The date for the sale of these bonds has not yet been determined.

Kalamazoo, Mich.—Bond Election.—At the spring election this city will vote on the question of issuing \$50,000 street-paving bonds.

Knox County, Tenn.—Bonds Proposed.—Legislative action is being sought to authorize the issuance of \$100,000 road bonds.

Lauderdale County (P. O. Florence), Ala.—Bond Offering.—Proposals will be received until 12 m., March 14, by J. J. Mitchell, Judge of Probate, for \$40,000 4½% court-house bonds. Securities are authorized by an Act of the State Legislature approved Nov. 23, 1900. They are in denomination of \$500 and will be dated about April 1, 1901. Interest will be payable annually in New York City, and the principal will mature in thirty years from date of issue. Bonds are exempt from taxation. A certified national bank check for \$1,000 must accompany proposals. The bonded debt of the county other than the above issue is \$10,000, and the assessed valuation \$4,000,000.

Laurium, Mich.—Bonds Voted.—This place recently voted in favor of issuing \$100,000 public-improvement bonds.

McComb, Pike County, Miss.—Bond Offering.—Proposals will be received until 8 p. m., March 5, by J. Deck Harrell, City Clerk, for \$4,000 6% 20-year bonds. Securities are in denomination of \$500 and will be subject to call before maturity.

Macon, Ga.—Bonds Voted and Sold.—At the election held February 19 the proposition to issue \$70,000 3% 30-year bridge and improvement bonds carried by a vote of 321 to 11. These bonds, as stated in the CHRONICLE Jan. 19, are to be taken by the Bond Commission at par.

Magnolia (Wetzel County, W. Va.) School District.—Bond Offering.—Proposals will be received until 6 p. m., March 29, by the New Martinsville Bank in the town of New Martinsville, for \$35,000 6% bonds. Securities are in denomination of \$100, dated Dec. 15, 1900. Interest will be payable annually at the above-mentioned bank. Principal will mature Dec. 15, 1934, subject to call after Dec. 15, 1910. A certified check on a New Martinsville bank for 1% of bid, payable to L. J. Williams, Secretary Board of Education, must accompany proposals. The district has no indebtedness at present. The assessed valuation is \$1,017,599 and the population 3,702.

Malden, Mass.—Loan Authorized.—The Board of Aldermen has authorized the City Treasurer to borrow \$400,000 in anticipation of the collection of taxes.

Marquette, Mich.—Bond Offering.—Proposals will be received until 8 p. m., March 4, 1901, by Franklin E. Bay, City Comptroller, for \$10,000 4% general-expense bonds. Securities are in denomination of \$500, dated Jan. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Jan. 1, 1911.

Bond Election.—At the spring election April 1 the question of issuing \$20,000 street and sewer-improvement bonds will be voted upon.

Martinsburg, W. Va.—Bonds Proposed.—This city proposes to issue in a few months \$76,000 refunding and \$33,000 water bonds. Details of the bonds are yet to be determined upon.

Massachusetts.—Bond Offering.—Proposals will be received until 12 m., March 5, by Edward S. Bradford, Treasurer and Receiver-General, for \$3,000,000 3% gold "Metropolitan Water Loan." Securities are authorized by Chapter 488, Laws of 1895. They are coupon bonds in denomination of \$1,000, dated Jan. 1, 1901. Interest will be payable semi-annually at the office of the State Treasurer. Principal will mature Jan. 1, 1941. A certified check for 2% of bid must accompany proposals.

Mechanicsburg, Pa.—Bonds Defeated.—At the election held February 19 the question of issuing \$20,000 street-improvement bonds was defeated.

Michlgau City, Ind.—Bond Sale.—This city, according to local papers, has issued \$23,300 street-improvement bonds to the Warren-Scharf Asphalt Paving Co. in payment for the work done.

Middletown, Conn.—Loan Authorized.—Loans aggregating \$50,000 have been authorized in anticipation of the collection of taxes.

Monmouth County, N. J.—Bond Sale.—On February 28 the \$65,000 4% bridge bonds were awarded to John D. Everitt & Co., New York, at 101.60. A bid was also received from Thompson, Tenney & Crawford of New York City, which firm offered 101.50 for the bonds. For full description of securities see CHRONICLE Feb. 23, p. 403.

New London, Iowa.—Bond Election.—On March 18 an election will be held at which the question of issuing \$6,000 electric-light-plant bonds will be voted upon.

Newport, N. H.—Bonds Proposed.—Permission to issue funding bonds has been asked of the State Legislature.

Norwood, Ohio.—Bond Election.—At the spring election the question of issuing \$30,000 bonds for the improvement of the electric-light plant will be voted upon.

Oktibbeha County (P. O. Starkville), Miss.—Bond Offering.—Proposals will be received until 12 m., April 1, 1901, by R. M. Cotton, County Treasurer, for \$25,000 6% court-house bonds. Securities are in denomination of \$500, dated Feb. 4, 1901. Interest will be payable annually and the principal will mature in twenty-five years, subject to call after five years. A certified check for \$1,000, payable to the County Treasurer, must accompany proposals. The above issue will constitute the only indebtedness of the county. The assessed valuation in 1900 was \$1,857,554—about one-half real value. Population in 1900 was 20,183.

Osawatomie, Kan.—Bond Offering.—Proposals will be received until 7:30 P. M., March 20, by W. C. Tator, City Clerk, for \$38,700 5% water-works bonds. Securities are in denomination of \$200. Interest will be payable semi-annually and the principal will mature in twenty years, \$10,000 of the bonds being subject to call after ten years. The present bonded debt of the city is \$26,000. The assessed valuation is \$323,865. A certified check for \$250, payable to the City Clerk, must accompany proposals.

Otsego, N. Y.—Bond Sale.—On February 23 this town sold an issue of \$7,500 3½% refunding bonds to M. A. Stein, New York City. Securities are dated March 1, 1901, and fifteen bonds will be in denomination of \$200 and fifteen of \$300 each. Interest will be payable semi-annually at the First National Bank of Cooperstown. Principal will mature yearly on March 1, \$200 from 1902 to 1916, inclusive, and \$300 from 1917 to 1931, inclusive.

Paterson, N. J.—Bond Sale.—On Feb. 28 the \$150,000 4% 10-year street-improvement bonds were awarded to Thompson Tenney & Crawford, New York, at 105.145—an interest basis of about 3.39%. Following are the bids:

Thompson, Tenney & Crawford, 105.145	Lawrence Barnum & Co., N. Y. 104.93
Jno. D. Everitt & Co., N. Y. 105.08	N. W. Harris & Co., New York 104.77
M. A. Stein, New York 105.04	Walter Stanton & Co., N. Y. 104.25
W. R. Todd & Co., New York 105.00	

For description of bonds see CHRONICLE Feb. 16, p. 353.
Pentwater, Oceana County, Mich.—Bond Sale.—On Feb. 25 the \$6,000 5% 5-16-year (serial) park bonds were awarded to R. Kleybolte & Co., Cincinnati, at 107.116.

Pittsfield, Mass.—Temporary Loan.—The City Treasurer on February 25 borrowed \$75,000 from the Chapin National Bank of Springfield at 3.20%. The following offers were made for the loan:

Chapin Nat. Bank, Springfield.. 3.20%	F. S. Moseley & Co., Boston..... 3.40%
Blake Bros. & Co., Boston..... 3.4%	Bond & Goodwin, Boston..... 3.42%
Blodget, Merritt & Co., Boston.. 3.34%	Curtis & Sanger, Boston..... 3.43%
Edgerly & Crocker, Boston..... 3.35%	Estabrook & Co., Boston..... 3.55%
Rogers, Newman & Tolman, Boston. 3.37%	

Loan matures Nov. 1, 1901.
Pleasant Ridge, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 26, by J. B. Hayden, Village Clerk, for \$5,377 91 4% 15-year refunding bonds. Ten bonds are in denomination of \$500 and one of \$377 91, all dated March 1, 1901. Interest will be payable annually at the First National Bank, Cincinnati. A certified check for 5% of the amount of bonds bid for, payable to the Village Clerk, must accompany proposals. The authority for the issuance of these bonds will be found in Section 2701, Revised Statutes of Ohio.

Quincy, Mass.—Bonds Proposed.—The issuance of water bonds to the amount of \$30,000 is being considered.

Racine, Wis.—Bond Offering.—Proposals (sealed or open) will be received until 2 P. M., March 11, by John M. Freeman, City Treasurer, for \$50,000 4% paving bonds. Securities are in denomination of \$1,000, dated March 1, 1901. Interest will be payable at the office of the City Treasurer. Principal will mature yearly on March 1 as follows: \$3,000 from 1902 to 1911, inclusive, and \$2,000 from 1912 to 1921, inclusive, all bonds unpaid, however, being subject to call after ten years.

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; 53 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,
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Rhode Island.—Bond Bill Passes Legislature.—The State Legislature has passed the bill providing for the issuance of \$700,000 3% gold bonds, to be known as the "Third State House Construction Loan."

Rochester, N. Y.—Temporary Loan.—The City Comptroller on February 25 borrowed \$175,000 for three months from C. S. Lunt & Co. at 3 3/4% interest and \$215,000 for eight months from the Rochester Savings Bank at 3 1/2% interest. Myron W. Greene of Rochester offered to take \$100,000 of the latter loan at 3 6/8% and the Security Trust Co., Rochester, offered to take the three-months' loan at 3 4/8%.

Sacred Heart (Minn.) School District.—Bonds Voted.—This district has voted in favor of issuing bonds for a new school house.

St. Paul, Minn.—Certificate Sale.—On February 15 the City Comptroller issued \$200,000 3% certificates to local investors at par.

Sault Ste. Marie, Mich.—Description of Bonds.—This city has not yet decided when to issue the \$120,000 water bonds voted at the election held June 9, 1900. These bonds will bear 4% interest and will mature in twenty years.

Savannah (Mo.) School District.—Bonds Defeated.—At the election held February 18 184 votes were cast in favor of issuing \$16,000 school-house bonds and 147 against, the bonds, however, being defeated, as a two-thirds vote was required. This is the fourth time this question has been voted upon and it is expected that another election will be held in the near future.

Schenectady, N. Y.—Note Sale.—M. A. Stein, New York City, was awarded on February 26 4% street-paving bonds aggregating \$34,489 12 at 101.83. Bonds are as follows:

\$1,695 46 Hamilton Street notes, two in denomination of \$423 86 and two of \$423 87.
10,085 46 Schenectady Street notes, two in denomination of \$2,516 37 and two of \$2,516 36.

12,291 68 Church Street notes, in denomination of \$3,072 92.
5,696 00 Clinton Street notes, in denomination of \$1,121.

4,740 52 Lafayette Street notes, in denomination of \$1,185 13.
Securities are dated Feb. 28, 1901, and will mature one note of each series yearly on May 28 from 1902 to 1905, inclusive. Interest will be payable annually.

Schuyler County, Ill.—Bond Offering.—Proposals will be received until 12 m., March 12, by the County Clerk, for \$12,000 5% jail bonds. Six bonds are in denomination of

\$1,000 and twelve of \$500 each, all dated April 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer in Rushville. Principal will mature \$4,000 yearly on April 1 from 1904 to 1906, inclusive.

Seymour, Ind.—Bonds Defeated.—On February 18 this city voted against the issuance of \$16,000 bonds for a city-hall site.

Shawneetown, Ill.—Bond Sale.—An issue of \$26,000 5% 20-year refunding bonds has been put out in exchange for old bonds bearing 7% interest.

South Omaha, Neb.—Bond Sale.—This city has issued \$8,600 6% bonds of sewer districts Nos. 108, 109 and 110. These bonds have been taken at par by Geo. L. Dare & Co. and Chas. Dunham of South Omaha, contractors for the work.

Spartanburg, S. C.—Bond Offering.—Proposals will be received until 12 m., March 29, by Joseph M. Elford, City Treasurer, for \$50,000 4% 30-year street-improvement bonds. A certified check for \$2,000 must accompany bids.

Stoneham, Mass.—Bond Bill Passes House.—The House has passed the bill authorizing the issuance of \$60,000 school bonds.

Sunbury, Pa.—Bonds Defeated.—On February 19 the proposition to issue \$5,500 sewer bonds met with defeat.

Syracuse, N. Y.—Temporary Loan.—On February 25 this city negotiated an eight-months' temporary loan with Myron W. Greene of Rochester at 3 1/2% interest per annum.

Talladega, Ala.—Bond Sale.—On February 25 the \$50,000 5 1/2% 30-year gold water and light bonds described in the CHRONICLE Dec. 8, 1900, were sold to W. J. Hayes & Sons, Cleveland, at par and accrued interest.

Tamaqua, Pa.—Bonds Defeated.—At the election held February 19 the proposition to issue \$70,000 water and paving bonds was defeated by two votes.

Taunton, Mass.—Bonds Proposed.—The issuance of \$100,000 3 1/2% sewer bonds is being considered.

Tekonsha, Mich.—Bond Election.—At the regular spring election to be held this month the question of issuing \$3,000 sewer bonds will be submitted to a vote of the people.

Terrell (Texas) School District.—Bond Sale.—On February 15 this district sold \$10,000 of the \$18,000 4% 10-40-year (optional) bonds mentioned in the CHRONICLE Dec. 29, 1900,

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to the State Permanent School Fund at par and accrued interest. For description of bonds see CHRONICLE above mentioned.

Thief River Falls, Minn.—Bond Offering.—Proposals will be received until 8 P. M., March 6, for \$7,500 5% 15-year electric-light-plant bonds. Securities were authorized at a recent election by a vote of 200 to 16.

Troy, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 19, by N. K. Staley, City Clerk, for \$8,000 4% funding bonds. Securities are in denomination of \$1,000, dated March 1, 1901. Interest will be payable semi-annually and the principal will mature March 1, 1911. Securities are issued under authority of Section 2701, Revised Statutes of Ohio. A cash deposit or a certified check for \$50 will be required with bids.

Two Rivers, Wis.—Date of Bond Election.—March 6 has been fixed upon as the date upon which the question of issuing \$20,000 electric-light and water bonds will be submitted to a vote of the people.

Ulster County, N. Y.—Bond Sale.—On February 19 the \$50,000 4% 1-25-year (serial) refunding bonds, \$30,000 4% 25-year jail bonds and \$10,000 4% 1-5-year (serial) turnpike bonds were awarded at public auction as follows:

ULSTER COUNTY REFUNDING BONDS.

Maturity.	Purchaser.	Price.	Maturity.	Purchaser.	Price.
1902....	New Paltz Sav. Bank....	100'93	1915....	Saugerties Sav. Bank....	111'05
1903....	Saugerties Sav. Bank....	101'87	1916....	Rondout Sav. Bank....	111'50
1904....	Saugerties Sav. Bank....	102'71	1917....	Rondout Sav. Bank....	112'13
1905....	New Paltz Sav. Bank....	103'60	1918....	Saugerties Sav. Bank....	112'91
1906....	New Paltz Sav. Bank....	104'46	1919....	Rondout Sav. Bank....	113'25
1907....	Rondout Sav. Bank....	105'35	1920....	New Paltz Sav. Bank....	113'82
1908....	Rondout Sav. Bank....	106'25	1921....	Rondout Sav. Bank....	114'25
1909....	Saugerties Sav. Bank....	107'04	1922....	Saugerties Sav. Bank....	114'84
1910....	Saugerties Sav. Bank....	107'54	1923....	Rondout Sav. Bank....	115'25
1911....	Rondout Sav. Bank....	108'25	1924....	Rondout Sav. Bank....	115'78
1912....	Rondout Sav. Bank....	109'00	1925....	Saugerties Sav. Bank....	116'30
1913....	Saugerties Sav. Bank....	109'87	1926....	Rondout Sav. Bank....	116'82
1914....	Saugerties Sav. Bank....	110'38			

ULSTER COUNTY JAIL BONDS.

1926....Rondout Sav. Bank.....116'60

ROAD IMPROVEMENT BONDS.

1902....	New Paltz Sav. Bank ..	100'90	1905....	Rondout Sav. Bank.....	103'36
1903....	New Paltz Sav. Bank....	101'78	1906....	Saugerties Sav. Bank....	104'20
1904....	Saugerties Sav. Bank....	102'59			

For full description of bonds see CHRONICLE Feb. 9, p. 305.

Virginia.—Bonds Purchased.—The Sinking Fund Commissioners on February 20 purchased the following bonds:

Scott & Stringfellow.....	\$10,000 Riddlebergers.....	@96'50
	10,000 ".....	@96'52
	1,000 ".....	@96'55
	5,000 ".....	@96'57
	10,000 Century.....	@96'25
	10,000 ".....	@96'30
	15,000 Riddlebergers.....	@96'50
	20,000 ".....	@96'55
	10,000 Century.....	@96'25

Waco, Texas.—Bond Election.—An election will be held April 9 to vote on the question of issuing \$300,000 water and \$100,000 electric-light bonds.

Walden, N. Y.—Bond Sale.—On Feb. 14 \$13,000 3 1/2% water bonds were awarded to the Walden Savings Bank at 102'04. Securities are in denomination of \$1,000, dated March 1, 1901. Interest will be payable annually on Sept. 1 at the National Bank of Walden or in New York exchange. Principal will mature \$1,000 yearly on September 1 from 1902 to 1914, inclusive.

Waller County, Texas.—Bonds Authorized.—The Commissioners' Court has voted to issue \$8,000 road and bridge bonds.

Waterloo (Iowa) School District.—Bond Election.—At the March election this district will vote on the question of issuing \$25,000 bonds for a new high-school building.

Wellsville, Ohio.—Bond Sale.—The highest bid received February 27 for the \$65,000 4% sewer bonds was that of the Lamprecht Bros. Co., Cleveland, at 104'56. Following are the bids:

Lamprecht Bros. Co., Cleve..	\$67,964 00	W. J. Hayes & Sons, Cleve...	\$67,550 00
W. R. Todd & Co., Cincin...	67,866 50	Denison, Prior & Co., Cleve..	67,483 00
Seasongood & Mayer, Cincin.	67,814 50	Feder, Holzman & Co., Cin...	67,475 00
New 1st Nat. B'k., Columbus..	67,730 00	P. S. Briggs & Co., Cincinnati.	67,300 00

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

Woonsocket, R. I.—Bonds Authorized by Legislature.—Bills authorizing the issuance of \$50,000 water-works-improvement, \$200,000 sewer and \$200,000 funding water bonds have passed the Legislature.

Wyandotte (Mich.) School District.—Bond Election.—The question of issuing bonds for a new school house will be submitted to the voters of this district.

Yonkers (N. Y.) School District.—Bond Sale.—On February 25 \$3,900 3 1/2% 19 year bonds were awarded to M. A. Stein, New York, at 104'27. Following are the bids:

M. A. Stein, New York.....	104'27	S. A. Kean, Chicago.....	103'02
Geo. M. Hahn, New York.....	103'03	W. R. Todd & Co., New York...	101'50

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