Quotation Supplement (Monthly) Investors Supplement (Quarterly)

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

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NO. 1862

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 2, have been \$2,090,515,916, against \$1,829,577,351 last week and \$1,707,692,418 the corresponding week last year.

CLEARINGS.	Ending March 2.		
Returns by Telegraph.	1901.	1900.	P. Cent
New York	\$1,114,285,849	\$934,667,950	+88.5
Boston	104,814,674	100,788,347	+4.0
Philadelphia	95,816,872	86,094,912	+10.7
Baltimore	19,601,812	21,483 893	-8.8
Chicago	126,216,691	122,780,685	+28.4
St. Louis	32,063,415	28,572,235	+12.2
New Orleans	12,591,383	9,982,415	+26.8
Seven cities, 5 days	\$1,504,890,696	\$1,204,269 887	+25.0
Other olties, 5 days	285,018,946	201,079,942	+16.9
Total all cities, 5 days	\$1,739,909,642	\$1,405,349,829	+23.8
All cities, 1 day	850,606,274	302,842,589	+15-9
Total all citles for week	\$2,090,515,916	\$1,707,692,418	+22.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up

by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Feb. 23, and the results for the corresponking week in 1900, 1899 and 1898 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 29.0 per cent. Outside of New York the increase over 1900 is 11.2 per cent.

Clearings at—	Week ending February 23.					
	1901.	1900.	1901. P. Cent.	1899.	1898.	
	\$	\$		\$	S	
New York Philadelphia Philadelphia Pittsburg Baltimore Buffalo Washington Albany Rochester Syracuse Scranton Wilmington Binghamton Chester Wheoling, W. Va.	1,230,700,794 81,167,809 94,962,411 18,091,898 5,610,189 2,377,468 2,303,957 1,738,106 852,013 1,005,821 774,367 504,700 270,339 512,684	24,213,085 15,686 053 4,027,233 2,161,349 1,589,464 8,98 942 925,600 919,848 878,300 298,075	+14.4 +44.4 +21.1 +39.8 +9.9 +7.1 +9.4 -5.1 +8.6 -15.8 +81.2 -8.8	87,398,594 37,077,728 3,992,901 1,995,118 2,000,000 1,847,295 924,339 1,035,885 867,185 867,185 941,700 980,000	803,511 560 67,112,164 20,638,752 16 201,575 3,720,169 1 601,737 1,263 242 1,132 742 1,132 749 869,81 685,430 289,630	
Total Middle	1,381,820,972	1,002,282,925	+37.9	1,349,401,528	917,026,859	

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nicago ncinnati eveland llwaukee llumbus dianapolls eoria bledo rand Rapids aylon vansville bexington kron kron salamazoo bekford bringfield, Ohlo hicksonville, Ill	116.656.171 17.473.750 7,000,716 10,228.480 5,420,978 4,988.400 2784.476 2,286,110 1,881,715 1,085,855 1,111,826 816,056 280,000 452,519 475,000 372,024 272,875 882,736	116.296 \$06 13,630,050 6,785,011 8,849,217 5,156,681 4,515,600 2,879,807 1,614,998 1,551,696 951,686 951,686 235,606 209,110 313,291 369,700	+0°8 +28°2 +3°2 +15°6 +5°1 +10°5 +17°0 +40°4 +21°3 +0°0 +14°9 -14°2	105,996,594 11,146,620 6,442,615 8,656,329 4,553,778 9,355,600 2,073,039 1,676,910 1,654,409	89,702,954 10,778,450 5,779,387 6,185,025 4,202,057 8,'91,800 1,931,608 1,569,529
etroit eveland Ilwaukee. olumbus dianapolls eoria oledo rand Rapids ayion vansville oungstown oringfield, Ill exington kron alamazoo oockford onton icksonville, Ill	7,000,716 10,228,480 5,420,973 4,988,400 2,784,478 2,266,110 1,881,715 1,085,855 1,111,826 816,056 250,000 450,000 472,516 475,000 372,024 272,875 882,736	6,785,011 8,849,217 5,156,681 4,515,500 2,879,807 1,614,998 1,035,582 967,656 951,666 235,606 209,110 313,291 369,700	+3 2 +15 6 +5 1 +10 5 +17 0 +40 4 +21 3 +0 0 3 +14 9	6,442,815 8,650,329 4,553,778 9,856,600 2,073,059 1,676,910 1,554,409 842,433	5,779,987 6,185,025 4,202,057 8,+81,800 1,931,608 1,569,528
oomington	266.106 131,051 208,531 326,326	274,285 358,917 299,583 131,728 200,000 177,576	+115 2 +38 0 +28 6 -4 3 -0 5 +6 7 -11 0 +4 3 +83 8	529,455 233,154 384,903 329,704 280,000 286,678 254 073 284 540 187,298 110,000	765,248 685,852 259,168 825,366 341,514 939,100 210,807 289,064 281,738
			-		128 057,014
It Lake City	1,972,686 1,727,061 2,979,594 1,972,549 717,621 881,905 549,619 584,281 140,000	14.317.639 1,973.041 1,714.506 1,763.944 1,489.117 1,047.684 714,489 477.517 349,799 109,983 23,857,669	+168 -0'02 +0'7 +849 +324 -31'56 +16'4 +151 +67'2 +278 -15'2	13.086,459 2.045,077 1,238,381 1,427,449 886,340 953,338 561,858 531,597 180,070 107,454 21,018,013	1.254.328 1,785.688 1,158.669 1,237,410 727.044 892,880 500,000 245.015 104,775
inneapolis	7,520,070 5,985,575 8,661,303 8,818,030 8,593,959 1,306,127 646,719 1,074,685 1,287,085 499,582 120,000 136,000	10,714,868 7,800 462	-36 +7'9 +62 +8'4	8,435,570 2,502,230 1,995,078	6,150,284 4,769,560 3 026,100 2,911,040
danta ashville orfolk	10,358,281 8,015,113 8,500,000 3,999,544 3,885,426 3,031,593 2,637,779 1,972,373 1,299,°45 1,360,987	26,648,250 11,548,440 6,848,617 3,152,000 4,186,124 5,307,148 3,100,000 8,023,470 1,664,846 1,119,617 1,238,679 1,636,002 751,529 700,000 557,000 512,816 820,617 270,974	+31.9 -10.3 +17.0 +11.0 -4.6 -2.6 -2.2 -12.8 +18.6 +18	26.898 324 8,593 201 7.446 189 2,521 800 2,448 443 8 187 465 8,024 307 1,952,803 1 351,872 1,021,281 989 466 549,829 554,324 751,530 885 584 526,000 272,550 277,807 214 380	94.958.496 9,873.992 6,422.994 2,713.000 2,650.981 2,193.046 2 079.577 2,198.697 1,340.563 954.340 818.834 739.087 416.163 780.312 419.695 570.000 593.619 279.348 207.459 59.642.778
Total all		1,416,647,820	+29.0	1.756.010,659	1,200,154,404
Outside N. York	598,816,557	538,462,245	+11.2	582,779,164	456,642,835
CANADA— contreal conto inuipeg allifax amilion Johu cotoria unconver Fotal Canada	13 258 390 10 007 319 1,626 004 1,528 257 708,101 713,941 4%,352 708,758	18 629.880 9.550.842 1,738 543 1,300 000 700,070 578.304 548 965 678,304	-27 +48 -62 +17.5 +111 +23.5 -113 +22.5	17,727.811 10,285.739 1 465.810 1 014.641 673.401 677.171 500,815 685.079	16 361 264 7,675 589 1,806 215 1,052,000 582 070 498,424
	annew oomington.  In Arbor.  Fot. Mid. West'n.  In Francisco.  In Lake City.  In Francisco.  In Francisco  In F	208,531   208,531   208,531   208,000mington	10   208,531   200,000   177,576   175,263,26   177,576   175,261,646   166,692,768   175,261,646   166,692,768   175,261,646   166,692,768   175,261,646   166,692,768   175,261,646   175,261,646   175,261,646   175,261,646   175,261,646   175,261,646   175,261,646   175,261,646   175,261,646   175,261,646   177,261   171,4506   177,621   174,506   177,621   174,506   177,621   177,621   174,506   177,621   177	Incy	100   100

### 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 affoat 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 unequaled 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. 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 & Milwau.

President of the Michigan Southern & Northern In-In 1865 he became Vice-President of the Cleveland Painesville & Ashtabula RR. The two lastmentioned 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 fiftyseven 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 he perfomed 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 Tueskee RR., and then as Vice-President and subsequently day reduced its rate from 5 per cent, at which it had stood since July 13, to 41 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 22 per cent and at 2 per cent, with the majority at 2 per cent. On Wednesday loans were at 2 per cent and at 13 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 13 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 31 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 33 per cent for sixty to ninety-day endorsed bills receivable, 34@44 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 3\frac{3}{4}\omega 3\frac{1}{5} per cent. The open market rate at Paris is 2\frac{3}{5}\omega 2\frac{1}{2} per cent and at Berlin and Frankfort it is 3\frac{1}{2}\omega 3\frac{5}{5} 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 485. 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 83\\ a\) 4 84 for the former and 4 87\\ a\) 4 88 for the latter; but sight sterling was advanced one-quarter of a cent, to  $4.87\frac{1}{4}$  @ $4.87\frac{1}{2}$ . 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  $4.84\frac{1}{4}$ @ $4.84\frac{1}{2}$  for the former and to  $4.88\frac{1}{4}$ @ 4 88½ for the latter, while short sterling moved upward one-quarter of a cent, to 487½@487¾, 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.,	MON	TUES	WED	THUE.	FRI
	Feb. 21.	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.	Mar. 1.
Brown Bros 800 days. Sight	4 841/4	8414 88	8414	8414 88	85 83	85 851/4
Baring. { 60 days. Magonn & Co { Sight	4 85	85	85	85	85	85
	4 88	88	88	88	88	\$814
Bank British 800 days.	4 85	8 <b>5</b>	85	8 <b>5</b>	85	85
No. America Sight	4 88	88	88	88	88	8834
Bank of 160 days.	4 85	85	85	85	85	85
Montreal Sight	4 8834	881/4	88 <b>¾</b>	851⁄4	8814	8814
Canadian Bank 600 days. of Commerce Sight	4 85	85	85	85	85	85
	4 8814	8814	8814	8814	881/4	8914
Heidelbach, Ick- 600 days.	4 85	85	85	85	85	85
elheimer & Co. 8 Sight	4 88	88	88	88	88	88
Lazard Freres \ 60 days. Sight,	4 85	85	85	85	85	85
	4 88	88	88	88	88	88
of Canada   60 days.		85 83 <b>14</b>	85 8814	85 884	85 884	85 88¾

The market closed at 4 34@4 34\frac{1}{2} for long, 4 87\frac{1}{2} @4 87\frac{1}{2} for short and 4 88@4 88\frac{1}{2} for cables. Commercial on banks 4 83\frac{1}{2}@4 83\frac{1}{2} and documents for payment 4 83@4 84\frac{1}{2}. Cotton for payment, 4 83@4 83\frac{1}{2}, cotton for acceptance 4 83\frac{1}{2}@4 83\frac{3}{2} and grain for payment 4 84@4 84\frac{1}{2}.

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

Week Ending Mar. 1, 1901.		Shipped by N. Y. Banks.	Net Interior Movement.
CurrencyGold		\$4,237,000 666,000	Gain. \$387,000 Gain. 1,421 000
Total gold and legal tenders	\$6,711,000	\$4,008,000	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 Sub-Treasury operations		\$4 903,000 17,700,000	Gain. \$1,808,000 Loss. 8,500,000
Total gold and legal tenders	\$20,911,000	\$23,603,000	Loss. \$1,692,000

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

	F	eb. 28, 190	1.	,	Mar. 1, 1900.		
Bank of	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	å	2	2	£	£	
Ingland	35,858,945		35,858,945	35,973,051		35,972,051	
France	95,276,043	43,769,446	139,045,489	76,793,061	45,670,866	122,463,427	
Germany*	80,130,000	15,523,000	45,652,000	27,588,000	14,186,000	41,724,000	
Anssia	73,682,000	6,692,000	80,874,000	83,751,000	6,149,000	89,900,000	
AusHung'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	19,616,000	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*	2,933,000	1,466,000	4.899,000	2,925,000	1,462,000	4,387,000	
Tot.this week	311,105 958	101994946	413,100,934	299,112,112	99,198,366	398,310,478	
Tct. prev. w'k							

\*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. 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 organ. izations 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. 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 in-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 prog-

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. confirmation study the break in prices 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 npon 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 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

<sup>\*</sup> 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.

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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 opera-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 workpeople, 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

as soon as the notion that prices have "touched bot- It is probable that the backward condition of Engtom" becomes firmly established the policy of absten- lish industrial plants has been much exaggerated; but

railways.

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	1.796
" United States13,125 " other countries	
" Belgium 7,251	
PR - 4 - 3	20 100

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.
		2	£	2
From	United States	2,017,386	2,609,367	2,261,624
6.6	Germany	213,923	248,198	280,780
66	France	191,222	153,871	153,618
64	Belginm	120,933	132,797	199,113
66	Holland	82,441	118,698	123,871
G	Other countries	119,979	152,330	177,744
To	otal	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). Aver. value per ton. s. d.18,135,502 9 11 1898 ......36,562,796 1899 ......43,111,404 23,093,250 10 812 16 9 38,606,446

1900 ......46,108,011 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 better than a plain glass plate 12 inches square and 'made profitable by simply advancing rates. To illus-

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 propertyowner 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 prism glass 2x12 inches actually transmitted light avers that unprofitable risks and classes have never been 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.	1900.	1899.	Increase.		
(181 roads.)	1900.	1889.	Amount.	Per Cent	
Miles of road	162,981	158,146	4,935	3.06	
	8	8	\$		
Gross earnings	1,447,480,89	1,340,059,724	107,421,174	8.02	
Operating expenses	974,873,195	895,517,424	78,855,774	8.81	
Net earnings	473,107,700	444,542,300	28,565,400	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 \$28,565,400 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 &	в	ross Barninge	3.	Net Earnings.				
No. of roads.	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.		
12 mos	*	8	8	8	\$	*		
19((206)	1,007,540,768	935,399,238	+72,141,530	328,009,458	313,780,569	+14,218,889		
'91(219)	1,103,636,503	1,056,568,923	+47.067.5%0	353,353,918	330,797,494	+22,556,124		
'92(210)	1,083,688,637	1,027,294,855	+56,393,782	345,810,027	338,133,575	+7,706,452		
'93(196)			-16,520,098			-10,429,642		
'91(206)	969,003,527	1,091,975,721	-122972194	291,802,707	332,126,310	-40,323,603		
'95(209)	1,020,074,752	958,334,064	+61,740,688	315,888,153	288,936,541	+26,451,609		
196(204)	1.011,120,892	1,011,927,754	-806,862	301,319,169	306,622,527	-5,303,858		
		1.037,511,872		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	350,996,889	+21,994,655		
		1,162,870,085						
,		1,340,059,724	1 -	1				

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 menths, 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 springwheat 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.

14 43	Gross Earnings.				Net Earnings.				
Month	1900.	1899.	Increase.	P. c.	1900.	1899.	Inc.or Dec.	P. c.	
	\$		\$		\$	\$	\$		
Jan	83,695,174	71,503,381	12,191,793	17.05	25,599,845	19,908,767	+5,691,078	58.28	
Feb	78,103,708	85,071,070	13,032,63	20.03	22,363,523	16,315,634	+6,017,889	37.07	
March	87,812,142	77,925,845	9,916,297	12.73	27,566,228	24,729,944	+3,136,284	12.68	
April	83,291,682	72,956,048	10,335,696	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	65,860,591	8,298,050	12.60	22,943,996	20,509,215	+2,435,781	11.88	
July.	89,621,995	93,992,370	5,629,025	6.70	27,238,031	27,117,464	+120,570	0.41	
Aug.	98,759,354	91,813,966	6,915,392	7.53	34,005,749	31,997,101	+2,008,647	6.58	
Sept	99,405,329	97,071,946	2,325,383	2.40	35,039,210	35,733,668	-714,458	2.00	
		105899268	372,856	0.35	39,003,259	39,979,360	-976,101	2.41	
Nov.	35,690,463	92,649,398	3,041,065	3.28	34,871,728	34,223,020	+648,708	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	Gross E	arnings.	Net Earnings.						
GROUP.	1900.	1899.	1900.	1899.	Inc. or Dec.				
Jan. 1 to Dec. 31.	8	8	\$	\$	\$	P. C.			
New Eng(8)	82,190,753	87,822,737	23,778,903	26,290,611	-2,511,708	9.55			
Trank lines.(16	380,258,022	346 228,854	120,698,197	107,096,425	+13,601,772	12 70			
Anthra. coal(12	156,907,575	158,034,035	31,932,581	40,475,251	-5,542,667	13 69			
Middle(22)	39,027,154	85,455,583	12,857,976	11,178,007	+1,681,969	15 05			
Mid. West'n.(41)	105,154,653	92,643,476	33,24,849	30,841,872	+2,142,977	7.92			
Northwest'n(13	193,710,675	185 055,740	67,166,090	67,691,708	-525,618	0.78			
Bonthwest'n.(23)	153,780,162	135,291,856	56,627,253	45,541,876	+11,085 377	24.34			
North Pacific (4	10,452,523	92,562,765	43,311,962	41,494,361	+1,847,601	4.45			
South Pacific(9)	71,553,954	65,933 022	25,293,756	24,149,256	+1,144,500	4.74			
Bouthern 129	134,517,356	121,093,834	41,141,723	39,480,819	+4,660,904	11.81			
Mexican(4)	29,928,071	26,885,822	10,984,407	10,304,114	+690,293	6.60			
Total.(181 r'ds)	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 †\$		Phil. Wilming. & Balt	\$735,600
Baltimore & Ohlo	6,657,612	8t. Louis Southwest	709,703
Atch. 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
Chie. 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.Cln.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
Choe. Oklah. & Gulf	1,333,733	Chie. Ind. & Louisv	270,948
Denver & Rlo 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	Ohlo 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
Chio. Mil. & St. Paul	1,124,966	Bangor & Aroostook	228,156
Mich. Cent. & Can. So.	1,110,938	_	
Hocking Valley	1,063,438	Total (representing	
Boston & Malne	1.054,478	83 roads)\$10	05.100,924
Rlo Grande Western.	911,635	Decreases.	
Pere Marquette	905,058	Leh. V.RR. and L. V.O.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'ı a	745,054	Total (representing	
Mexican National a	740,804	7 roads)	81,702,021

† 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.

Z MILITORE INC. CARRESTO	20 11 14 14 14 14 14 14 14 14 14 14 14 14	MARITHOU IN 12 DECINE	LARDY
Increases	•	Increases.	
Pennsylvania †	\$7,507,500	Chic. & North West	\$298,652
Atch. Top. & Santa Fe	4,450,335	Texas & Pacifie*	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 & Ohlo	813,077	Total (representing	
8t. Louis & San Fran.	742,740	52 roads)\$1	37,644,397
St. Louis Southwest	700.100		
N. Y. Central	691,173	Decreases.	
Choc.Oklahoma & Gulf	680,221	Del. Lack. & Western.	\$2,455,012
Louisville & Nashville	629,830	N. Y. N. Hav. & Hart.	1,855,784
Hocking Valley	572,285	L.V. RR. and L.V. C. b.	1,690,989
Houston & Tex. Cent	570,050	Reading	1,162,724
Chie. Rock I. & Pacific	564,113	Grand Trunk	409,720
Lake Erie & West	529,492	Wisconsin Central	408,614
Kan. C. Ft. Sc. & Mem.	529,287	Boston & Maine	389,739
Mo. Kans. & Texas	528,533	Canadian Pacific	372,581
Cleve.Cin.Chic. & St.L.	451,846	Iowa Central a	370,498
Sav. Fla. & Western	430,977	Boston & Albany	350,849
Northern Central	397,400	Chio. Mil. & St. Paul	300,293
Nash. Chat. & St. L	396,210	Cin. New O. & Tex.P	249,699
Denver & Rlo Grande	394,584	N. Y. Susque. & West.	217,704
Southern Railway	350,551		
Central of Georgia	328,428	Total (represent-	
Pitts. & West'n Sys.*.	300,854	ing 16 roads)\$	10,232,206

t Covers lines directly operated east and west of Pittsburg and Erle. 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.

The state of the s							
	Gre	oss.					
	1900.	1899.	1900.	1899.	Inc. or Dec.		
New England-		\$	- \$	- 8	\$		
Bangor & Aroostook.b		1,096,559	514,378	413,315	+100,961		
Boston & Albany.b	9,855,627	9,818,053	3,330, 92	3,681,641	-3:0.849		
		*29,128,813	*8,686,407	*9,076,146	-389,739		
Bos. Rev. B. & Lynn.b		341,200	71,384	74,917	533		
Bridgton & Saco Riv	40,357	38,484	10,809	12,993	-2.184		
Cent'l New England	681,471	731,907	148,251	186,137	-37.886		
N. Y. N. Hav. & Hart.		39,586,046	10,916,829	12,822,613	-1,855,784		
Somerset	119,566	82,075	47,125	22,819	+24,306		
	00.100.000	00.000.000	20 8 70 000	24.000.011	0.534.500		
Total (8 roads)	82,190,753	80,822,737	23,778,903	26,290,611	-2511,708		
	1900.	1899.	1900.	1899.	Inc. or Dec.		
Trunk Lines-	\$	\$	\$	8	\$		
Baltimore & Ohio}	NAT 010 224	38,252,712	14,912,876	11,489,930	19 459 048		
B. & O. Southw 5			19,812,010	11,458,850	+3,452,946		
Clev. Cin.Ch. & St.L.a		15,612,824	5,071,587	4,619,741	+451,846		
Peoria & Eastern.a.	2,404 043	2,082,078	811,201	585,913	+225,288		
Erie.a	37,273,157	36,800,409	9,427,458	9,889,204	+38,254		
Grand Trunk	22,185,325	21,609,879	7,222,725	7,632,445	-404,720		
Det. Gr. H. & Milw.v	915,974	920,608	186,951	243,877	-56,926		
Lake Sh. & Mich. So.b		23,613,945	9,867,8-1	8,492,490	+1,375,561		
Mich. Cen. &. Can. So. a	16,615,000	15,504,082	3,500,000	3,499,946	+54		
N. Y. Cen. & Hud.R. b		52,162,049	20,691,635	20,000,102	+691,173		
N. Y. Chic. & St. 1.b	7,023,357	6,919,984	1,657,811	1,530,404	+127,407		
Penn East P. & E	85,575,912	72,922,712	29,302,562	22,144,462	+7,158,100		
West Pitts. & Erie	47,268,443	44,183,643	13,337,543	12,9 48,183	+344,400		
Phila. & Erie.b	r5,824,635	75,344,038	72,146,848	r1,728,740	r+419.918		
Pitts. C. C. & St.L.a.		r18,104,423	r4,939,193	75,043,189	r-113,996		
Wabash.b	16,895,148	15,643,949	4,677,977	4,479,585	+198,389		
Total (16 roads)	380,258,022	346,228,854	120,698,197	107,096,425	+13,601,772		

			_		
	Gr	1899.	1900.	Net	Inc. or Dec.
Anthracite Coal— Cent. of N. Jerseya	*	*	8,153,158	1 🐇	→ -93,092
Delaware & Hudsona Renss. & Saratoga.b	19,187,734	19,081,254 72,689,091	6,129,264 7933,459	5,570,421	5258,513 7-10,377
N. Y. & Canada.b Albany & Susq.b	r1.150,979 $r4,703,715$	r1,081,021 r4,502 729	7498,228 72,595,136	7943,538 7149,209 72 328,531	r+19,019 r+266,005
Del. Lack, & Westb N.Y.Lack, & West.b Syra. Bing, & N. Y.b	77,509,617 7950,069	re,018,327	7,131,621 73,131,831 r393,119	14,490,466	-2.455,012 $i-1.355,6i2$ $r-122.984$
Lenigh Valley RR Lenigh Valley Coal	23,049,282 18,270,559	22,659,161 19,211,746	3,806,861 def.340,171	5,098,219 59,480	r—122,984 —1,291,358 —399,651
N.Y. Ont. & West'n.n. N. Y. Susq. & West.n.	4,836,150 2,326,108 27,137,810	4,878,932	1,410,3:9 915,622	1,622,928 1,133,326	-181,969 -217,109 -222,075
Phila. & Reading.b Coal & Iron.b	25,150,107	24,74°,877 27,979,393	9,920,391 672,479	9,212,166 1,613,128	-940,619
Total (12 roads)	156,907,575	158,084,035	31,932,584	40,475,251	-5,512,667
Middle States-	1900. \$	1899. \$	1900. \$	1899. *	Inc. or Dec.
Adirondack.n	189,831 66,895			16,551	-15,215 +1,578
Baltimore & Lehlgh Bath & Hammondsp Bellefonte Central.b	141,512 38,403 43,949	39,191	33,647 17,718 15,563	21,041	-1,144 -3,326 -5,702
Buff. itoch. & Pittsb.b Buff. & Susquehan.a	5,669,600 668,927		2,459,398 290,103	1,534.629 359,516	+5,793 +921,769 -69,413
Cent, Penn. & West'n Cornwall & Lebanon	21,513 277,747	22,659 253,616	105,694	149,634	-1.252 $-23,910$
Cumberlan 1 Valley.b Hunt. & Broad Top.n Lehigh & Hudson.b	1,052,378 $643,504$ $433,108$	960,283 624,480 454,857	260,095 247,412 208,330	216,033 274,051 231,621	+14,002 -26,009 -23,291
Newb. Dut. & Conn. b.	4,615,101 153,804	157,052	1,278,723 32,380	1,165,277 43,144	+113,416 10,7r4
New Jersey & N. Y Northern Central.b	331,373 7,815,448 603,259	316,382 7,233,148	102,399 2,348,137	96,352 1,950,737	+6,047 +397,403 -7,834
Ogden. & L. Champ. b Phila. Wilm. & Bait. b Penn. & Northwest'n.	11,374,040 701,577	633,620 10,638,449 670,210	185,795 3,182,021 277,479	193,629 3,503,821 260,844	-7,834 $+218,200$ $+16,635$
Ulster & Delaware.b W. Jersey & Seash b	566,159 3,490,358	437,404 3,114,158	182,376 931,416	135,519 872,416	+46,557
York Southern.b	92,098	84,337	25,859	27,329	-1,970
Total (22 roads)		35,455,533	12,857,976	11,176,007	+1,681,969
Middle Western-	1900,	1899. \$	1900.	*	Inc. or Dec.
Ann Arbor.b Chicago & Alton.n Cnic.& East Illinois.b	1 731,601 8,567,374 5,323,016	1,655,988 7,155,961 4,898,068	404,645 2,969,081 2,199,243	461,791 2,084,694 2,249,486	-57,146 +281,3-7 -50,243
Chic, Ind. & Louisv.u. Chic, Junction Rys.u.	4,139,929	3,568,981 3,977,139 1,237,336	1,488,126 2,085,005	1,425,220 2,042,743	+62,006 +42,262
Chic. Term'l Transp.b Cin. Portsm'h & Va.b Clev.Lor.& Wheel'g.a	1,361,278 388,288	326,078	737,401 106,338	761,415 93,790 506,311	-24,014 +12,548
Detroit & Mackinac.a Eigin Joliet & East.a.	2,109,704 889,138 1,945,354	1,833,933 717,184 1,794,135	631,591 273,531 754,910	242,258 765,155	+125,280 +31,273 -10,215
Evansy, & Indianap.b Evansy, & T. Haute,b	396,300 1,417,819	363,761 1,406,068	101,149 560,838	135,085 645,075	-80,970 + 15,763
Find.Ft.W.&West.b.v Hocking Valley.a Illinois Central.a	98,563 4,641,360 84,687,703	100,214 3,577,922 30,095,899	14,574 1,889,126 9,634,266	2,833 1,316,841 9,631,084	+11.741 +572,285 +3,182
Indiana III. & Iowa.b.	1,318,406 62,773	1,042,237	535,990 24,395	357,994 def 1,306	+177,998 +25,701
Kanawha & Mich.n Lake Erie & West'n.a	851,427 4,249,954	678,885 3,787,901	170,332 1,379,386	122,546 849,894	+47,786 +529,492
Manistique	102,728	83,249 r2,464,284	21,690 r585,317	2,829 7634,817	+18,861 $r-49,530$
Mus. G. R.& Ind.a Traverse City.a	7145,096 755,540	r139,067 r48,794	740,596 711,720	r46,073 r8,748	r-5,477 r+2,972
Cin, R. & Ft. W.a. Total.a	7514,113 3,376,182	7494,020 3,146,165	759,372	7101,682 791,350	+r20.057 $-31.978$
Cin. & Musk. Val.u. Pitts. Char. & Y.n Cleve, & Marietta.u	541,629 193,917 593,736	513,227 187,928 507,960	103,412 71,742 132,811	122.847 92,803 45,534	-19.405 $-21.061$ $+86,543$
Waynesb.& Wash.n. Cin. Leb. & Nor.a	106,677 176,135	71,593 159,347	42,244 50,281	22,052 45,534	+21,192
Tol. Peo. & West.n. St. L. Van, & T. H E. St. L. & Carond.n	1,119,524 1,935,787	1,023 376 1,854,179	936,073 550,372	229,512 577,324	+6,561 -26,952
T. H. & Logansp't, a. Cleve. Akr. & Coi.a.	156,2:2 817,457 1 078 257	145,544 764,564 962,369	60,961 158,275 212,795	60,180 147,641 297,256	+531 +10,631 -54,461
Newb. & Cln. B'ge.a. Louisv Bridge Co.a.	1,078,257 157,155 2+3,256	153,151 249,670	125,337 91,425	121,675 92,137	+3.562 $+2.288$ $+201.451$
Pere Marquette.a Pittsburg & West'n†.	3,365,810	7,368,794 2,850,698	1,965,421	1,700,973 975,554	+300,854
T. Haute & Indianap. T. Haute & Peoria Toledo & Ohlo Cent.a	1,606,758 511,823 2,528,216	1,527,320 437,723 2,041,027	581,516 71,490 707,254	537,404 67,927 618,017	+14.192 +3,5%3 +89,237
Total (41 roads)16		92,613,176	33,284,849	30,941,872	+2,412,977
	1900.	1899.	1900.		Inc. or Dec.
Northwestern- Burl, C, Rap, & No.n	\$ 4.848,279	\$ 4,926,933	\$ 1,250,943	\$ 1,304,761	* -53,918
Chie. Burl. & Quin.b. 4 Chie. Great West'n.b.	18,489,159 <b>6,332,018</b>	45,588,903 6,389,316	17,430,292 2,148,021	17,557,468 2,139,751	-127,176 + 9,270
Chie. Mil. & St. Paul. n. 4 Chie. & No. West 4 Chie. Rock I. & Pac. n. 2	11,091,596 3,051,188 5,302,200	40,566,630 41,506,761 22,619,823	13,711,314 15,141,675	14,011,607 14,846,023 8 140 853	-300,293 +294,652
Duli So. Sh. & Atl. b.,	4,340,742 2,557,975	22,619,823 4,080,687 2,407,438	8,704,566 1,989,590 929,135	8,140,853 2,104,325 938,540	+564,113 -134,735 -9,405
Iowa Central.b Minneap. & St. L.a	2,225,892 2,971,166	2,287,053 2,804,523	367,443 1,212,677	756,723 1,101,372	-359,280 +111,305
St. Jos. & Gr. Island.n	4,703,041 1,353,030	4,689,301 1,389,528	2,105,521 389,244	2,261,529 320,773	-156,008 +68,471 -406,614
Tetal (13 roads)19	3.710.675	5,536,809 185,055,740	67,166,590	2,208,983 67,691,708	-525,618
(30 towns/meto	1900.	1859.	1900.		Inc. or Dec.
Southwestern- Arkansas Midland.b.v	\$ 110,155	8	\$	*	\$ +18,703
Atch. Top. & S. Fe.b., 4	9,650,498	120,930 43,239,319 2,010,511	20,379,172 1,375,097	def.1,529 15,928,837 694,876	+4,450,335 +680,221
Denv. & Rio Grande b	3,344,244 4,510,202 11,038,164	4,021,885 9,714,723	1,058,915 3,965,695	3,571,111	-144,236 +394,554
Penver Southwest.b Ft. W. & Denv. City.b Ft. W. & Rio Grande.b	2,483,942 1,807,09 1 571,495	2,171,378 1,610,853 487,536	1 095,869 387,019 234 922	1,046,099 388,180 202,170	+49,770 $-1,161$ $+32,752$
Gila Valley & North Hous. & Texas Cent. b	\$81,411 4,392,915	3,785,064	234,922 215,991 1,634,723	257,362 1,061,673	+32,752 -41,371 +570,050
Kan. City Northwest.	390,414	5,338,751 357,767 12,204,201	2,181,837 77,118	1,655,550 7,987 3,674,921	+529,257 -869
Mo. Kansas & Tex.u 1 Missouri Pacific. 2 2 Rio Grande Junet'n	3.495,304 7,614,930 561,122	12,204,201 25,513,208 145,357	4,203,454 9,474,250 168,336	3,674,921 7,537,450 134,507	+528,5 3 +1,936,806 +33,*29
Rio Grande South'n.b. St. Louis & S. Fran.b.	548,201 9,027,210 6,555,354	502,225 7,874,741	248,816 3,896,302	244,569 3,153,562	+4.217 +742,740
St. L. Southwestern, b St. Louis & No. Ark 8an, Au. & Ar. Pass b	81,991	5,845,651 63,160	2,655,573 41,562	1,055,473 31,342	+700,100 +7,220
San. An. & Ar. Pass.b San. Fe Pres. & Phx.v Texas Central.a	2,366,245 896,240 532,291	2,094,623 834,774 350,131	571,659 476,107 253,256	440,984 428,058 130,457	+130,625 +17,919 +122,797
Texas & Pacifiet	7,291,106	6,505,612	2,014,600	1,717,134	+297,466
Total (28 roads) 15		135,291,856	56,627,253	45,511,876	+11,085,377
North Pacific-	1900.	1899. \$	1900. \$	1899. I	nc. or Dec.
Oanadian Pacifica 3 Northern Pacific Coast 2	0,735,456	29,230,039 27,860,795	11,957,585 15,885,499	12,230,166 14,492,343	-372,581 +843,150
Pacific Coast.a Unlon Patific‡3	5,271.0(1 3,993,215	5,186,378 30,285,553	1.263.634	1,413,892 13,857,960 ‡	-150,258 +1,527,284
Total (4 roads)10	0,452,523	92,562,765	43,341,962	41,494,361	+1,847,601

		Gre	200		Net	
`		1900.	1899.	1900.	1899.	Z D-
	South Pacific-	\$	8	2300.	1099.	Inc. or Dec.
>	Nevada Central	32,818	25,687	8,755	0.015	10510
iz P	Rio Grande West'n.b.		3,587,596	1,631,025	2,215 1,574,815	+6,540
7	San Fran. & No. Pac.a.	993,598	947,574	340,/37	333,821	+59,205 +5,216
}	Southern Pacific.b		61,072,165	23,310,941	22,238,105	+1,072,539
,	Central Pacific.b	718,743,062	r18,981,152	r7,383,325	77,319,053	r+61,272
3	Gai. Har.& S. An.b	76,331,947	r6,028,745	71,000,515	r1.399,064	r-3-8,549
,	Louisiana West'n.b	r1.489,≻59	r1,376,516	7534,592 72,423,722	1474,4 6	7+61,166
Ł	M'gans La. & Tex.b.		77,087,913		72,438,464	r-74,748
	N. Y. Tex. & Mex.b. Texas & N. Orl'ns.b		7291,531 71,852,182	7105,017	7106,202 7612,018	r-1,1-5
l	So, Pacific of Cal.b	17 H38 466		7762,723 74,929,317	r6,200,337	r+120,705 r+729,9-0
ì	So. Pac. of Ariz.b	r3.884.485	73,554,3-0	r1 894.133	71,411,696	7+452,440
,	30. Pac. of N. Mex.b	72,071,640	r1,972, 55	11,104,340	r1,103,023	r + 61,311
)						
	Total (9 roads)	71,553,954	65,933,022	25,293,756	24,149,253	+1,144,500
		* 0.00	* 600			
	a. a. p	1900.	1899,	1900.	1899.	Inc. or Dec.
	Southern Roads-	\$	\$	8	8	8
	Ala. Gt. Southern.n	2,088,148	1,998,667	602,898	615,536	-12,638
)	Alabama Midland.b	1,010,890 443,557	868,211 400,672	246,515 122,222	160,430 96,171	+85,585
,	Atlan, Knoxv.& No.n. Atlanta & W. Point.h	721,687	659,5-4	242,901	262,219	+26,051 $-19,365$
	Brunsw'k & West'n.b	6-5,612	670,405	252,099	209,171	+49,828
}	Central of Georgia.n	6,573,274	5,781,019	2,054,732	1,730,304	+345,428
)	Charl. & Savannah.b	734,607	661,457	2,059,732 1 <b>5</b> 3,768	153,58%	+5,120
	Chattan. Southern.n	101,071	82,996	def.: 9,219	def.20,003	-9,216
	Chesapeake & Ohio.a.	14,452,700	12,619,436	4,957,592	4,174,515	+813,077
	Cin. N.O. & Tex. Pac.n	4.95 <b>6.5</b> 20 1 <b>76</b> ,525	162,023	1,270,595	1,520,594	-249,699
	Col. Newb. & Laurens Gadsd. & Att.Union.v	14,267	11,638	42,132 5,607	41,036 4,918	-1,901 +689
	Georgia.n	1.765,761	1,609,425	566,527	527,119	+39,408
	Ga. Southern & Fla.n.	1,207,646	1,653,135	303,774	291,917	+11,857
	Kan. C. Mem. & Bir.a.	1,836,661	1,574,802	592,933	460,094	+132,539
	Lexington & East'n.b	316,607	255,443	130,443	90,124	+40,419
	Louisv. Hen. & St. L.b	645,928	597,588	192,236	192,857	-631
	Louisv. & Nashville.b		26,001,101	9,410,949	8,781,119	+629,530
	Maeon & Birmingham Nashv. Chat. & St. L.b	96,200 7,087,185	69,864 6,474,261	def.5,140 2,437,897	def.898 2,041.657	-4,242 $+396,210$
	Norfolk & Western.a.	15,165,593	12,-23,027	6,111,453	4 598,403	+1,513 051
	Ohlo River.b	1,453,018	1,192 597	302,218	468,998	+33,220
	Rich. Fred. & Potom.	1.021,315	931,075	402,318	373,729	+28.559
	Sav. Florida & West.b	4,841,201	4,003,255	1,479,169	1,048 192	+430,977
	Silver Sp.Ocala & G.b	246,128	300,210	125,451	182,710	-57,059
	Southern Railway.n West'n of Alabama.b.	32,381.505 780,862	29,475,343	9,*41,579 273,976	9,291,028 259,019	+350,551 $+14,927$
	Wrightsv. & Tennille.	169,422	152,016	62,628	48,593	+13,135
	Yazoo Val. & Miss.a	5,50 ,162	5,139,711	1,942,637	1,871,170	+71,467
	Total (29 roads)	<b>134</b> 517, <b>8</b> 56	121,095,834	44,141,723	39,450,819	+4,660,904
		1900.	1899.	1900.	1899.	Inc. or Dec.
ı	Mexican Roads -	8	\$	\$	\$	\$
	Mexican Central	17,223,878	15,662,065	5,373,683	5,199,691	+174.589
	Mexican Internat'l.v	4,901,145	4,159,031	1,963,930	1,713,572	+250,128
	Mexican National.v	7.184,846	6,414,012	3,481,394	3,100,410	+280,984
	Mexican Northern.v	615,202	680,624	265,400	291,103	-25,708
1	Total (4 roads)	20 028 071	26,885,822	10,981,407	10.304,114	+680,293
	Total (4 roads)	20,040,071	20,000,022	10,851,407	10,502,114	+000,203
-						

Grand total(181 r'ds)1447480898 1340059724 473,107,700 444,542,300 +28,565,400

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
v Figures and comparison for this road are for eleven months ended Nov. 30the December returns not being ready yet.
r Not counted in footings, because included in earnings of the system under
which this road appears.
\* The Boston & Maine has operated the Fitchburg since July 1, 1900, only;
for the purpose of this comparison, however, we include the Fitchburg for the
whole of both 1900 and 1839. The Portland & Rochester is also included, but
only for the last \*ix months of 1900, and for no part of 1899.
\* For ten months to October 31.
1 In these figures the Union Pacific proper (2,968 miles) is included for the
whole 12 months from Jan. 1 to Dec. 31 in both years, but the Oregon RR. &
Navigation and Oregon Short Line for the last six months only of each year.
| For tweive months to November 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 and were all made at prices in advance of those obtained at the last previous sales. The greatest increases in value are Real Estate Trust Co., 55 points, Colonial Trust Co., 42 points, and N. Y. Life Insurance & Trust Co., 35 points.

Shares. BANKS-New York.	Price.	Last	Previou	s Sale
*50 Chatham Nat. Bank	303	Dec.	1900—	307
*12 Commerce, Nat. Bank of	310	Feb.	1901-	321
44 Merchants' Nat. Bank	1884	Jan.	1901-	1804
40 Nassau Bank	200	Jan.	1901-	18618
3 Produce Exchange Bank, N. Y.	15612	Jan.	1901-	141
TRUST COMPANIES-New Yo	rk.			
5 Central Trust Co	2010-201012	Dec.	1900- 2	2009
9 Colonial Trust Co		Dec.	1900-	358
4 Guaranty Trust Co		Feb.	1901-	604
10 N. Y. Life Insur. & Trust Co		Nov.	1:00-1	1300
50 New York, Trust Co. of		May	1900-	190
35 North American Trust Co		Feb.	1901	255
10 Real Estate Trust Co		May	1900-	300
1 United States Trust Co			1901 - 1	
tink program				

<sup>\*</sup> 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, and the report was promptly adopted. Later the House took similar action, and the measure will become a law when it shall be signed by the President. It provides for a reduction in the tax on beer and tobacco. The tax of two cents on bank checks, certificates of deposit, money orders and export bills of lading is removed, as is also the stamp tax on express receipts, telephone messages, promissory notes, commercial brokers and telegraphic dispatches. The tax on bank capital and surplus remains unchanged, as also does the tax on stock brokers, on original issues and transfers of certificates of stock (the latter being amended to include bucket shop transactions) and on inland

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 Tnesday 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 Claffin and Col. J. J. McCook. Hon. Elihu Root, Secretary of War, who was expected to be present, was unavoidably detained.

Mr. Classin 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. Classin 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 61/4 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. Surplus	e Gross	Aggregate	~-Pr	ice.
BK. CHICAGO. Und. Pro	f. Deposits.	Resources.	Bid.	Ask.
Feb. 5 1901\$218,272	2 \$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	1.41	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. 71899 158.899	8,630,578	10,014,480	119	120
June 30 1899 131,982	9,558,214	10,914,049	1184	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	1124
Feb. 18 1898 119,139	6,417,681	7,564,724	112	114
Mar. 9 1897 110,975	4,697,071	5,846,100	10642	10712
Dec. 17 1896 133,405	3,773,107	4,952,664		
NOTE.—Capital at all the	above dates wa	s \$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 subect 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 head-quarters 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. 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 1898 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 Messis. Rehfisch & 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 \$95,980 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.
Chemical National Bank.
Gallatin National Bank.
Hanover National Bank.
Irving National Bank.
Liberty National Bank.
Mechanics' National Bank.
Merchants' Trust Co.
National Bank of North America.
Seaboard National Bank.
Western National Bank.

ALBANY.
Albany City National Bank.
BUFFALO.

City National Bank.

BALTIMORE.
Merchants' National Bank.

CHICAGO.

American Trust & Savings Bank. Chicago National Bank. Continental National Bank. Corn Exchange National Bank. Illinois Trust & Savings Bank. National Bank of The Republic.

MILWAUKEE,

First National Bank.

JERSEY CITY.

Commercial Tr. Co. of New Jersey.

NEWARK.

National Newark Banking Co. Newark City National Bank. First National Bank.
ST. LOUIS.
American Exchange Bank.
Mechanics' Bank.
Mississippi Valley Trust Company.
PHILADELPHIA.
Bank of North America.
Corn Exchange National Bank.
Farmers' & Mechanics' Nat. Bank.
Fourth Street National Bank.

PATERSON.

Farmers' & Mechanics' Nat. Bank Fourth Street National Bank. Girard National Bank. Girard Trust Company. Philadelphia National Bank.

BOSTON. American Loan & Trust Company. Third National Bank.

CLEVELAND.
Central National Bank.
State National Bank

Central National Bank.
State National Bank.
PITTSBURG.

Merchants' & Manuf'rs' Nat. Bank. INDIANAPOLIS. Fletcher National Bank.

LOUISVILLE.
Southern National Bank.

DENVER. First National Bank.

NORFOLK.

Norfolk National Bank. AUGUSTA, GA.

Georgia Railroad Bank.

## Monetary: Commercial English Aews

[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\(^3\)4 millions sterling, and the average price obtained was 97\(^1\)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 circulalation. 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 41/2 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 France, 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. 331.32d. to 1s. 41.32d, per rupee. Later in the day the Council sold by private contract small amounts at from 1s. 4d. to 1s. 41-16d. per rupee.

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

	1001.	1000.	1000.	TORO.	ı
	Feb. 13.	Feb. 14	Feb. 15	Feb. 16.	l
	£	£	3	2	l
Oiroulation	28,636,425	28,197,805	26,286,035	26.416.055	l
Public deposits	8,969,814	14,036,677	13.482,927	16.8 8.427	l
Other deposits	87,281,782	37,667,059	39,149,929	85,122,946	l
Government securities	13,397,693	18,053,425	13,873,938	18,494,565	l
Other securities		27,549,901	32,915,986	32,334,715	l
Reserve of notes and coin		24,845,456	24.512.295	23.877.8 9	ı
Coin & bullion, both departm'ts	33,585,436	35,743,261	33,988,330	88,493,864	l
Prop. reserve to liabilities p. c.		46 15-16	46 7-16	45%	ı
Bank rateper cent.		4	3	8	ı
Consols, 234 per cent	96%	10056	11114	11256	l
Bliver	28a.	27 9-10d.	27 7-18d.	25%d	ı
Clearing-House returns		177,743,000	233,119,000	184,403,000	ı
		,			ı

The rates for money have been as follows:

		Rate.		Open Market Rates. Interest allowed for deposits by								
Lond	on.	Bank		Bank Bills.		Trade	Bills,	Joint Stock		t H't.		
		Ba	S Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	Banks	Gall	Days		
Jan.	19	5	4	4 1-16	41/8	41/4	41/4	81/4	316	8%		
**	26	5	4 1-16	4 1-16	4 1-16	43%	436341/2	31/4	31/2	334		
Feb.	2	5	4 1-16	4 1-16	4 1-16	43%	41/6	31/4	31/2	334		
9.9	9	436	3¾	334	334	4 @414	41/4	3	3	31/4		
**	16	416	85%	258	316@356	4	4	3	3	314		

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

Rates of	Feb	. 15.	Feb. S.		Feb. 1.		Jan. 25.	
Interest at	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	236	3	21/4	3	2 13-16	3	27/6
Berlin	5	81/8	5	3	5	31/8	5	336
Hamburg	5	31/8	5	3	5	314	5	33%
Frankfort	5	31/8	5	3	5	3 5-16	5	33%
Amsterdam	31/4	33%	314	31/4	314	33%	31/4	31/4
Brussels	4	31/4	4	336	4	33/6	4	31/4
Vienna	416	834	436	334	416	4	414	4
St. Petersburg	516	nom.	514	nom.	514	nom.	516	nom.
Madrld	314	31/6	31/4	31/4	314	314	31/2	31/4
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, £39,000; 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.

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 failing to respond to this rise, we have gradually fallen to 27 15-16d. cash, and 28d. "forward." The In ian 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 275ad.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 14.	Feb.	81LVER. Feb. London Standard. 14	Feb. 7.
Bar gold, fineoz. U. S. gold colnoz. Germ'n gold coln.oz. French gold coin.oz. Japanese yenoz.	76 4 76 5 76 5	8. d. 77 914 76 4 76 5 76 5 76 5 76 4	Bar silver, fineoz. 27 <sup>15</sup> 18 Do 2 mo. delivery 28 Bar silver, contain'g do 5 grs. gold.oz. 28 <sup>7</sup> 16 do 4 grs. gold.oz. 28 <sup>1</sup> 4 do 3 grs. gold.oz. 28 <sup>1</sup> 1 Cake silveroz. 30 <sup>1</sup> 8 Mexican dollars.oz. 27 <sup>5</sup> 8*	d. 2776 2716 <sub>18</sub> 2838 283 <sub>16</sub> 28 301 <sub>16</sub> Nom.

<sup>&</sup>quot; 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.
Importsofwheat, cwt.3	1,826,900	27,442,500	28,050,550	28,967,010
Barley1	2,443,100	8,826,100	15,368,400	10,573,194
Oats10	0,280,300	8,393,000	7,688,870	6,957,060
Peas	1,331,030	1,578,200	1,222,100	1,343,430
Beans	866,240	822,400	1,104,020	1,505,750
Indian Corn26	3,937,500	29,099,900	24,622,960	21,439,360
Flour10	394,700	9,957,900	10,769,530	9,864,280

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

1900-01. Wheat imported, cwt.31,826.900 [mports of flour10,394,700 5ales of home-grown.12,436,704	1899-00.	1898-99.	1897-98.
	27,442,500	28,050,550	28,967,010
	9,957,900	10,769,530	9.864,280
	15,831,764	16,158,777	13,880,757
Total	53,232,164	54,978,857	52,712,047
	25s. 10d.	26a. 8d.	358. 1d.
	26s. 0d.	27a. 0d.	338. 9d.

The following shows the quantities of wheat, flour and

i	maize amoat to the United A	Anguom:		
ı	This week.	Last week.	1900.	1899.
ı	Wheatqrs2,675,000	2,585,000	1,750,000	2,040,000
Į	Flour, equal to gra 325,000	285,000	265,000	560,000
ı	Maize grs. 595,000	645,000	510,000	725,000
П	The state of the s			

### 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 ounced. Consols., new, 2% p. ets.	28 <sup>5</sup> 18 97716	28 <sup>1</sup> 4 97 <sup>9</sup> 18	281 <sub>8</sub> 979 <sub>16</sub>	281 <sub>8</sub> 971 <sub>2</sub>	293 <sub>16</sub> 979 <sub>16</sub>	2831 <sub>8</sub> 971 <sub>18</sub>
	For account	9758	9758	979 8	9713	98118	97718
	Fr'ch rentes (in Paris) fr.	102:40	102:20	02.224	02.2212	102.55	02.30
	Spanish 48	71 <sup>3</sup> 8	714	71 <sup>1</sup> 8	71 <sup>1</sup> 8	7134 94	912
	Anaconda Mining Atch. Top. & Santa Fe	5738	58	5718	5738	5714	5638
	Preferred	9034	90%	904	9038	9014	8934
	Baltimore & Ohio	91	9112	9014	90	90	8934
	Preferred	8712	8712	874	8612	86	85%
	Canadian Pacific	9314	93	93	93 403 <sub>8</sub>	9318	92 <sup>1</sup> 2 40 <sup>3</sup> 4
	Chesapeake & Ohio Chie, Mil. & St. Paul	152 <sup>5</sup> 8	40 <sup>7</sup> 8	40 <sup>1</sup> 4 152 <sup>1</sup> 4	156%	15818	156%
	Den. & Rio Gr., com	3812	3938	404	4012	4012	39%
	Do do Preferred.	8914	8958	8938	8914	8914	89
	Erie, common	29	29	284	2818	2812	2818
	lst preferred	664	66	654	647 <sub>8</sub>	6638	6534
	2d preferred	134%	135	435 <sub>8</sub>	13419	4214 13419	13312
	Illinois Central Louisville & Nashville		9548	945a	9478	9178	94
	Mo. Kan. & Tex., com	20	2078	2049	20 4	214	2012
	Preferred	544	5419	5312	5312	544	5414
	N. Y. Cent'l & Hudson	14734	148	1474	147	147	14612
	N. Y. Ontarlo & West'n	3278	3278	324	3218	32 47 <sup>1</sup> 8	3158
	Norfolk & Western Do do pref.	47 <sup>1</sup> 2 85	48 <sup>1</sup> 4 85	47 <b>4</b> 85	47 <sup>1</sup> 4 85	85	46 <sup>7</sup> 8 85
	Do do pref. Northeru Pacific, com	85	855 <sub>8</sub>	8538	864	86	8478
i	Preferred	89	89	8938	8912	8912	8913
i	Pennsylvania	76	76 <sup>1</sup> 8	76	764	7614	76
	*Phila. & Read	16	16	1513	1512	1534	1512
į	*Phila. & Read., let pref.	36%	3634	363 <sub>8</sub> 211 <sub>8</sub>	36 20%	36 <sup>1</sup> 4 20 <sup>3</sup> 4	36 201 <sub>2</sub>
	*Phila. & Read., 2d pref. Jouthern Pacific	21 <sup>1</sup> 8 45 <sup>3</sup> 8	21 <sup>1</sup> 2 46 <sup>3</sup> 8	4518	4519	454	4378
	South'n Railway, com.	2418	2418	24 6	2478	2478	2414
١	Preferred	7814	7814	794	7912	7914	79
	Union Pacific	9458	9614	9434	94	9014	8834
	Preferred	90	90	x8734	864 1734	853 <sub>4</sub> 171 <sub>2</sub>	854 174
ĺ	Wabash Do preferred	173 <sub>4</sub> 314	1778 3134	17 <sup>7</sup> 8 31 <sup>1</sup> 9	31	31	2931
ı	Do Deb. "B"	565g	5634	56	564	56	55
1	2001 20 11111	30 8	30 1				
1			·····				

### \* Price per share.

### Commercial and Pliscellaneous Aews

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

### NATIONAL BANKS ORGANIZED.

Certificate Issued January 12.

### 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. Gulledge, 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. Cashler.

### Certificates Issued January 18.

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

Cashler.

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

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

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

### Certificate Issued January 19.

5,687-The First National Bank of Hoxie, Kansas. Capital, \$25,000. M. A. Chambers, President; Grover Walker, Cashler.

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. Mongomery, 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; Traoy McKenzie, Cashier.

\$50.000. Cashier,

Certificate Issued January 30.

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

Certificate Issued February 1.

5,699—The First National Bank of DeLand, Winois. 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 Bart National Bank, Burt, Iowa. Capital, \$40,000. C. C. Chubb, President; C. H. Biossom, 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.

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 Gen'l mer'dise	\$2,195,655 6,900,429	\$2,882, <b>943</b> 8,801,130	\$2,590,908 5,702,911	\$2,940,365 6,457,759
Total Since Jan. 1.	\$9,096,084	\$11,684,073	\$8,293.819	19,398,124
Dry Goods Gen'l mer'dise	\$18,720,156 62,103,902	\$23,325,285 63,088,508	\$18,785,273 56,543,881	\$19,726,097 48,062,716
Total 8 weeks	\$80,824,058	\$86,41 <b>3,7</b> 93	\$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 Prev. reported				
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.

Cold	Exp	orts.	Imports.			
Gold.	Week.	Since Jan. 1	Week.	Since Jan. 1.		
Great Britain France	8	\$ 8,095,829	<b>8</b> 96,500	8		
West Indies Mexico South America All other countries.	150	188,240 10,000 10,150	12,535 46,100	202,083 29,340 149,649 13,309		
Total 1901 Total 1900 Total 1899	\$150 274,515 22,465	6,277,383	\$155,135 32,118 29,567	712,796		
Silver.	Exp	orts.	Imp	orts.		

Silver.	Exp	orts.	Imports.		
Stiver.	Week.	Since Jan. 1	Week.	Since Jan. 1.	
Great BritainFrance	\$1,063,245	179,868	\$	\$3,883	
Germany. West Indies Mexico	*******	900 74,783 1,000	*******	36,162 286,060	
South America All other countries.	250	1,016	******	108,751 9,922	
Total 1901 Total 1900 Total 1899	\$1,063 495 1,129,975 1,034,025	7,498,702	\$		

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.

l	BANKS.	Capi-	Sur-	Loans &	~	Leg. T.	Deposi		Net	
l	(00s omitted.)	tal.	plus.	Invest- ments.	Specie.	Notes	Clear'g Agent.	Other Bks.&c	Deposits	
	New YORK CITY.  Borough of  Manhattan, Colonial	\$ 100,0 300,0 100,0 100,0 200,0 200,0	\$ 128,3 194,7 129,0 55,2 20,4 102,4	\$ 1258,7 2241,0 1008,3 1130,8 688,1 1274,9	\$ 43,1 107,0 45,4 66,1 7,8 86,4	\$ 131,3 85,0 47,3 45,0 55,0 95,8	\$ 469,8 159,0 428,4 251.6 39.7 82,7	\$ 13,0  59,4 100,0	\$ 1652,8 2314,0 1408,2 1395,8 756,0 1518,1	
	Mount Morris Mutual Nineteenth Ward Plaza Riverside State Tweifth Ward	250,0 200,0 100,0 100,0 100,0 200,0	59,5 135,8 59,2 175,9 118,4 238,9 54,8	2028,9 1273,0 1271,2 2253,0 1040,0 2943,0 1122,8	118,9 28,6 21,5 155,0 16,2 288,0 31,0	89,9 139,0 137,0 181,0 82,8 144,0 159,8	307,7 225,2 222,4 223,0 71,0 92,0 78,0	51,6 139,2 5,1 278,0 138,0	2549,5 1504,2 1721,1 2613,0 1055,2 3524,0 1658,6	
	Twenty-third W'd. Union Square Yorkville. Washington. Ridelity. Varick. Boro'h of Brooklyn.	100,0 200,0 100,0 100,0 200,0 100,0	89,8 351,3 180,2 23,8 98,4 50,0	864,3 2096,9 1395,3 505,4 377,7	45,8 57,1 100,7 22,8 7,6	108,6 215,8 127,7 11,0 19,2	95,9 802,1 113,3 48,3 29,6 92,4	144,2 50,0 5,0 103,1	1137,5 2812,3 1528,2 479,0 274,8	
	Bedford	150,0 100,0 300,0 100,0 150,0 252,0 500,0	124,6 169,3 151,0 43,3 67,7 63,8 493,6 368,9	1079,1 1476,7 1130,2 332,4 855,9 837,8 2477,4 2872,3 869,8	10,0 29,4 34,1 319,3	35,2 24,3 29,8 24,8 167,3 137,0	273,8 224,6 193,2 40,7 71,8 72,8 639,2 181,8	100,0 4,8 3,0 27,7 84,0	1612.4	
	Mech's' & Traders' Merchants'	100,0 100,0 300,0 300,0 100,0 100,0 100,0 200,0	203,1 16,3 635,9 578,7 121,7 128,9 83,4 76,9 235,4	533,8 3682,0 2445,0 721,8 902,3 397,7 493.5	3,6 150,0 137,0 12,1 36,9 18,6	35,4 321,0 282,0 60,0 44,7 30,3 46,2	79,2 530,0 530,0 48,1 44,8 830,4 65,8 186,0	25,0 53,0 285,5 59,9 15,0 39,4 103,0	557,1 3890,0 2942,0 903,8 922,9 634,6 472,6 1015,0	
	Twenty-sixth W'd. Union Wallabout Borough of Richmond. Bank of Staten Isl	100,0 100,0 100,0 25,0	53,7 59,4 49,9 58,3	419,4 814,5 850,2 523,7	10,1 24,2 34,5	48,4 18,8 22,5	111,3 54,9 51,8 74,8	1,4 28,8	471,8 618,1 685,8 580,6	
	1st Nat., Staten Isl Other Cities. 1st Nat., Jer. City. Hud. Co. Nat., J.O. 2d Nat., Jer. City 3d Nat., Jer. City 3t Nat., Hoboken. d Nat Hoboken.	100,0 400,0 250,0 250,0 200,0 110,0 125,0	879,9 585,5 348,4 229,0 459,8	4764,7 1955,1 1164,9 894,0 2088,4	272,2 80,5 72,8 45,1 94,4	226,9 87,8 17,6 51,1 15,4	903,2 176,7 244,8 235,8 116,4	58,3	1065,1 975, <b>5</b> 1767,7	
	Totals Feb. 28 Totals Feb. 16 Totals Feb. 9	7882 0	8875.0	81289 8	3132.8	9922 1	9428,9 9804,3 9219,3	3397,1 3305,0 3125,9	70377,1 70708,4 89982,7	

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 nonmember banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.+	Oirc'l'n.	Olearings.
N. Y.* Feb. 2	158 480 2	\$71,808,2	1928250	74,493,2	969.917.5	\$1,319.1	14905974
" 9 " 16.	166,480,2 166,480,2	895,289,4 914,623,0	1958904 1932134	73,120,7 72,471,3	994,398.9 10113290	31,231,9 31,158,6	16309979 133002 <b>37</b>
" 23 Bos.* Feb. θ		911,800,9 185,414,0			10091869 209,474.0		12307808 128,129,8
" 16 " 23	57,832,9	187,226,0 188,178,0	12,751,0	9,681,0	214,185,0 211,111,0	6,105,0	140,125,8 108,887,2
Phila,* Feb. 9		165,652,0 166,814,0			199,641,0 203,298,0		
" 23		167,681,0			203,123,0		

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

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.

daily results.	We o	mit two	ciphers	3 (00) 1	n all co	1868.	
BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serve
	\$	\$	\$	\$	8	\$	P. C. 28.6
Bank of N. Y Manhattan Co Merchante' Mechanice' America Phenix City Chamical	2,000,0 2,050,0 2,000,0	2,074,3	15,905,0	3,477,0 5,560,0 3,193,2	1,181,0	16,270,0	28.6
Manhattan Co	2,050,0	2,114,4	21,844,0 15,742,2	3 102 2	2,126,0 1,675,6	26,465,0 18,869,5	29.0
Merchante'	2,000,0	1,190,9 2,251,4		2.334.0	650,0	14.777.0	20.1
M COURTION	1,500,0	2,980.9	22.673.3	4.384.0	2,459,1	28,452.1	25.8
Phanix	1.000.0	241.8	5,241,0	1,387,0	109,0	5,411,0	27.6
City	10,000,0	5,490,3	22,673,3 5,241,0 128,037,6 25,611,2	2,334,0 4,384,0 1,387,0 34,467,0 3,887,3	5,590,2 2,728,7	148,682,5	26.9
Chemical	300,0		25,611,2	3,887,3	2,728,7	25,304,2	26.1
Merchants' Ex	600,0		5,506,0 9,115,2	1,068,6 1,122,5	508,1 776,7	7 540 9	25.1
Chemical	1,000,0	85,5	1 148 2	414 0	49,7	18,869,5 14,777,0 26,452,1 5,411,0 148,682,5 25,304,2 6,256,8 7,540,8 1,338,5	25·1 34·6
Mach & Traders'	300,0 400,0	124,8	1,148,2 2,874,0 873.0	185.0	250,0	2,514,0	17.2
Green wich	200,0	173,6 486,1 216,4 543,3 2,940,1 6,936,0	873,0	92 01	1571	700 1	32.5
Leather M'f'rs	600,0	486,1	4,634,9 3,763,9 5,034,9 29,870,0 78,653,4	1,252,5	229,9	4,923,5 4,983,7 4,277,4 24,772,0 67,509,9	30.1
Seventh	300,0	216,4	3,763,9	9,09,6	324,7	4,983,7	24.7
State of N. Y	1,200,0	2 940 1	20 870 0	5 105 0	343,6	24 272 0	16.4
American Excu.	10,000,0	8,936,0	78 653.4	6.898.4	6.373.2	67.509.9	26.8 19.6
Broadway	1,000.0	1.603.9	5.886.2	1,252,5 909,6 860,7 5,105,0 6,898,4 906,9	1,552,0 6,373,2 813,3	4,941,1	24.6
Mech.& Tradere' Green wich. Leather M'i'rs. Seventh. State of N. Y. American Exch. Commerce. Broadway. Mercantile Pacific.	1,000,0	1,603,9 1,239,2 484,7	5,886,2 15,059,6	4,440,0	1.041.0	4,941,1 15,770,8 3,286,5 23,441,8	24.5
Pacific	422,7	484,7	2,822,0		464,4 1,117,6	3,286,5	18.1
Republio	1,500,0	1,140,8 994,5 337,3 734,9	21,018,0	4,634,5 712,5 133,3 2,994,9	1,117,6	6,589,2	24.5
Chatham	450,0 200,0	227 2	2 179 2	1 2 2 3	1,015,3 574,9	2.731 8	28.2
People's North America Hanover	1 000.0	734.9	15,778.1	2.994.9	1.315.2	2,731,6 17,627,3	24.4
Hanover	1,000,0 8,000,0	5,178.9	52.574.9	9.779.7	1,315,2 5,491,7	58,065,9 4,381,0	26.8
Irving	500,0	458,1	3,907,0	767,5		4,381,0	31.4
Irving	600,0	407,3	3,409,7	542,2	210,1	8,478,1	21.8
Nassau Market & Fulton	500,0	274,9	2,728,1	9,779,7 767,5 542,2 850,7 1,367,6	447,6	3,388,0	28.5
Market & Fulton	1,000,0 1,400,0 1,000,0 300,0 1,500,0 2,000,0 250,0 3,000,0	734,9 5,178,9 458,1 407,3 274,9 1,047,5 206,8 1,807,2 518,4 401.0	15,059,6 2,822,0 21,018,0 6,862,6 2,178,2 15,773,1 52,574,9 3,907,0 3,409,7 2,728,1 6,792,5 3,635,2	751,5	210,1 447,6 737,0 212,6	3,388,0 7,363,0 3,939,0 24,889,0	28.6
Shoe & Leather. Corn Exchange	1,400.0	1.807.2	21.007.0	3,975,0	2.102.0	24.889.0	24.6
Continental	1,000,0	518,4	4,565,2 2,080,0	800,0			24.9
Oriental	300,0	401,0	2,080,0	196,0	345,4	2,082,0	25.8
Oriental Imp't'rs'& Trad. Park East River	1,500,0	401,0 6,107,8 3,568,6 161,1 2,467,4 557,5 888,7	24,719,0 51,950,0 1,241,1 26,057,1	4,392,0	345,4 1,074,0 4,872,0 177,8 2,569,9 1,845,0	22,859,0 71,021,0	23.8
East River	250.0	181.1	1.241.1	18,780,0 256,1 5,711,6 3,235,0	177.8	1,463,5 29,417,9 14,580,0 10,075,0 3,300,0 46,778,9	29.4
Fourth	8,000,0	2,467,4	26,057,1	5,711,6	2,569,9	29,417,9	28.1
FourthCentral	1,000,0 300,0	557,5	10,906,0 9,265,0	3,450,0	1,845,0	14,580,0	31.4
Becond	300,0	888,7	9,265,0	1,000,0	897,0	20000	24.1
Ninth	750,0 500,0	9,220,6	2,907,0	544,0 12,741,0	267,0 1,758,1	48.778.9	30.8
N V. Nat'l Exch	300.0	109.6	42,106,8 3,145,5 2,776,0 3,078,4	573,2	330,3	0.00%.%	26.7
Bowery	300,0 250,0	109,6 724,7 386,6	2,776,0	377,0	260,0	3,342,0 4,145,7	19.0
N. Y. County	200,0	386,6	3,078,4	821,3		4,145,7	29.6
German Ameri	750,0	366,0	8,520,7	459,0	240,4	3,351,1 49,009,2	20.8
Nith First	250,0 200,0 750,0 1,000,0 100,0 200,0 200,0	2,110,6 1,826,7 636,6	0 0 6 0	821,3 459,0 11,369,1 2,496,4 220,4 405,4 1,467,1	240,4 1,729,0 354,4 930,6	10 815 9	26.7
German Exch	200,0	638.6	2.258.1	220.4	930.6	10,815,9 3,320,5	84.6
Germania		818,5	3,006,8	405,4	586,0	4,536,3	21.8
Lincoln		919,7	11,869,8	1,467,1	1,943,7 270,2	4,536,8 13,835,5	24.6
Garfield		1,095,5	6,504,5	405,4 1,467,1 1,627,7	270,2	7,500,7	25.3
Fifth. Bank of Metrop. West Side	200,0	1 019 2	7 798 8	1 285 4	168,4 548,6	2,288,1 8,548,7	
West Side	200,0	426.4	2.607.0	363.0	381,0	3,000,0	04.77
Seaboard	200,0 200,0 300,0 200,0 500,0 2,100,0 300,0	818,5 919,7 1,095,5 348,0 1,018,2 426,4 813,8 1,871,7 530,8 604,1 379,2 444,6	15,054,0	1,467,1 1,627,7 477,5 1,365,4 363,0 2,717,0 10,404,2 505,0 1,522,5	2,073,0 2,474,3 989,0 425,0	3,000,0 18,615,0 50,719,0 4,401,0 7,099,7 3,967,3 6,242,2	25.7
Western	2,100,0	1,871,7	41,978,3	10,404,2	2,474,3	50,719,0	25.3
1st Nat., B'klyn.	300,0	530,8	3,841,0	505,0	989,0	4,401,0	33.9
N V Prod E-	1,000,0	370 2	4,070,4	1,522,5	425,0	3 987 3	26.6
NewAmsterdam		444,6	5,319,0	779.9	787.0	6,242.2	25.0
Astor	350.0	296.4	4,855,0 2,654,3	343,7	1,227.8	9.000,0	200
Astor Hide & Leather.	500,0	325,1	2,654,3	500,2	61.1	1,994,4	28.1
Total	74.222.7	92.257.5	911.800.9	1929533	73 890 1	10091889	28.4
I UV41	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,201,0	022,000,0	102000	10,000,1	1001000	-01

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:

	ſ					
Sessipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	80
	Bbls.196 lbs	Bush.60lbs	Bush.56lbs	Bush,82lbs	Bush.48lbs	Bu. 56 1
Chicago	290,930	346,302	2,175,807	2,324,356	254,800	36,800
Milwankee	28,175	183,000	50,400	157,200	221,350	19,500
Onluth	******	191,616	290,953	14,149	*** ***	2,796
Minneapolis.	******	1,476,980	459,400	262,260	21,190	4,170
Toledo	24,525	72,333	417,702	67,078	7,500	6,950
Detroit	4,700	15,563	38,504	50,000		
Cleveland		32,804	291,513	218,866		
St. Lonis	88,835	199,820	604,825	294,585	29,250	21,000
Peorla	24,150	8,700	541,000	276,900	60,000	7,400
Cansas City.		393,600	287,750	114,000	. ) .	****
Tot.wk.1901	411,315	2,863,723	5,107,854	3,786,394	594,090	98,116
dame wk.'00.	442,495	3,570,331	6,069,950	8,178,961	1,124,794	129,734
3ame wk.'99.	191,262	3,273,172	5,413,647	4,306,008	447,917	206,348
Since Aug. 1.						
1900-1901	11,557,065	158,712,067	133,137,160	105,124,378	34,114,610	3,499,384
1899-1900	11,808,630	146,112,159	136,037,890	103,830,775	31,828,684	4,400,086
1898-1899	9,466,844	205,668,841	142.023.133	107.526.902	50,272,069	8,093,530

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

Reseipts at-	Plour,	Wheat,	Corn,	Oats,	Barley bush.	Ryes
New York	117.856	256,100	781,950	382,600	2,150	20,700
Boston	25,757	63,287	119.406	96,413	2,340	
Montreal	7,950	2.000	2,600	19,000	7,550	
Philadelphia	54,148	123,729	495,509	62,051	12,800	
Baltimore	67,917	1,011,569	951,328	33,242	3,339	21,779
Blohmond	2,100	4,792	77,772	37,922		
New Orleans*	11,471	267,000	582,000	89,725		
Newport News	81,755	40,000				
Norfolk	28,668	***	42,000			*** ***
Galveston	40.400	857,650	122222			
Portland, Me	40,626	859,285	77,143	266,239	33,477	17,186
Port Arthur	8,368	48,000	******		04 000	******
90.50HL, M. B	0,300	39,860	*******	76,733	34,808	
Total week	399,116	8,578,272	3,129,108	1.042.00=	09 494	E2 485
Week 1900	884,547	1.191.616	4.428,775	1,043,925	98,464	59,665
	001,011	1,101,010	ELITORE'E	882,404	229,914	39,811

\* 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:

1901.

1901.

1901.

1901. 1900. **2,9**67,760 1899. **8.439**,360 9,750,590 25,805,194 9,461,515 2,156,358 807,885 20,662,945 25,483,467 8,144,800 882,067 1,680,442 11,117,528 38,125,951 17,237,786 1,146,155 2,355,783 Total grain... ' 61,699,850 47,481,542 64,983,158 56,863,121

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

Wheat	Corn,	Plour,	Oats.	Rye,	Peas,	Barley bush.
Am York 393,602	bush. 8 <b>3</b> 5,692	82,551	51,044	0.000	6,194	8,710
30ston 120.678	609,451	28,108 40,626	19,421 266,239	17,186	52,945	83.477
Portland, Me. 859,285 Shiladeiphia. 72,672		41,750	28,500		1111111	
3altimore 203,000	918,550 329,672	23,864 19,794	3,835	17,142		******
Norfolk	42,000	23,668	****			
Newp'rt News 40,000		34,755 9,847				
Port Arthur. 48.000 6t. John, N. B. 89,860		8,868	76,783		21,624	81,808
			445.772	84 823	83,768	77,004
Total week 1,515,317	3,164.972 4.270,197	312,336 348,180	608,386	42,872	25,844	219,204

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

		lour.	~W	A# 82	C	77.
Azports for	Weak	Since Sest.	Weak	Since Bept.	Wack	Bince Best.
mask and since	Feb. 23.	1, 1900.	Feb. 23.	1, 1900,	Feb. 23	1, 1900.
Sept. 1 to-	bbls.	bbls.	bush	bunh	hush.	bush,
United Kingdom	242,328	5.499.615	1,050,434	29,661,860	1,737,950	48.100,742
Jontinent	24,202		464,658	16,020,192	1,400,564	47,596,765
1. & C. America.	14,176		225	15,629	1,099	460,728
West Indles	80.967	572.041		90	21,986	494,499
dr. N. Am. Colo's	635	51,160			3,121	151,022
ther countries	30	180,120		278,848	252	601,869
.0401 00440102						
Make.	217 098	7 861 797	1 515 317	45 975 619	3 184 972	97 485 125

Fotal 1899-1900. 348,180 7,517,760 1,616,697 47,177,347 4.270,197 100.097,699 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:

, and the second	,			
Wheat,	Corn.	Oats,	Rus.	Barley.
In store at- bush.	hush.	bush.	bush.	bush.
4.682,000	689,000	219,000	12,000	265,000
Do adoat 8,000	******	*******	1111111	
Boston 862,000	505,000	97.000		
Philade phia 329,000	981,000	116,000		
Baltimore 515,000	1,462.000	206,000	116,000	
New Orleans 601,000				*******
Galveston 1,575,000	******	*******		******
Montreal, 95,000		146,000	9,000	49.000
Foronto 80,000		2.000		10,000
Buffalo 2,487,000	18,000	35,000	40,000	760,000
Do affoat, 1,014,000		162,000	******	
oledo 574,000	2,009,000	306,000	4,000	******
Do affoat		*** ***		
etroit 451,000	551,000	4,000	46,000	25,000
Do afloat				
Jaioago	8.775 000	8,099,000	552,000	266,000
Do anoat 57,000	1,487,000	1,204,000		0.000
Wilwankee 1,031,000	489,000	784.000	2,000	26,000
Do afloat		322,000	*****	72,000
8t. Will'm& Pt. Arthur 1,720,000		000 000	000 000	P# 000
Juluth 7,504,000	8,881,000	986,000	299,000	75,000
Do afloat	913 000	0.050.000	14.000	92 000
dinneapolis17,088,000	811,000	9,252,000	14,000	33,000
3t Louis 4,015,000		45,300	17,000	45,000
Do afloat		7.000	******	******
Kansas City 1,308,000		7,00¢ 596,000	48,000	24,000
		29,000	8,000	
				*******
n Mississippi Biver		******	*******	*******
		******	******	
on canal and river	• • • • • • • • • • • • • • • • • • • •	*******		
notal Feb. 23, 1901*, 57,536,000	18.218.000	10.567,000	1.156,000	1,650,000
Total Feb. 16, 1901*. 57,682 000		10,302,000	1.174.000	1.669,000
otal Feb. 24 1900+, 53.444.000		5,755,000	1.152.000	1,341,000
Total Feb. 25, 1899+, 29,120,000		9,369,000	1,504,000	8,674,000
Fotal Feb. 26, 1898+, 84,088,000		13,473,000	8,660,000	2.666,000

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

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs, Adrian H. Muller & Son.

Stocks.
33 New Jersey Zine Co2454
10 N. Y. Life Ins. & Tr. Co. 1335
1 U. S. Trust Co 1701
5 Central Tr. Co.2010 to 2010 12
25 South. & Atl. Teleg. Co., 10218
50 Trust Co. of New York210
10 German-Amer. Real Est.
& Title Guarantee Co 20
6 Home Ins. Co260 2-266
7 Title Guar. & Trust Co 4664
1 Blooming Grove Park
Association\$30
35 North Amer. Tr. Co.270-27112
5 Colonial Trust Co 400
10 Real Estate Trust Co355
39 U.S. Projectile Co11112
60 Safe Deposit Co. of N. Y.12414
40 Nassau Bank200
3 N. Y. Prod. Exch. Bank. 15612

### Banking and Financial.

Spencer Trask & Co., BANKERS,

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

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange

Branch Office, 67 State St., Albany

GRORGE BAROLAY MOFFAT.

ALEXANDER M. WHITE JE.

MOFFAT & WHITE,

BANKERS,

Members New York Stock Exchange, No. 1 NASSAU STREET, NEW YORK. . INVESTMENT SECURITIES.

## Bunkers' Gazette.

DIVIDENDS.										
Name of Company.	Per Oent.			(.		ks clos		)		
Railroads (Steam).										
Boston & Maine, com. (quar.)	134	Apr.		Mar.		to	Mar.			
Canadian Pacific, com		Apr.		Mar.			Apr.			
do do pref	2	Apr.		Mar.			Apr.			
Chic. & East. Ills., pref. (quar ).	119	Apr.		Mar.			Mar.			
Little Miami, guar. (quar.)	2	Mar.	9	Mar.	. 1	to	Mar.			
Wost Jersey & Seashore, com	212	Mar.	15	Hold	lers	of rec.	Feb.	21		
Street Railways.										
Chicago City Ry. (quar.)	3	Mar.	30	Mar.	15	to	Mar.			
South Side El., Chic. (quar.)	34	Mar.	31	Mar.	21	to	Mar.	31		
Trust Companies.										
People's, Brookiyn (monthly)	1	Mar.	1	Hold	lers	of rec.	Feb.	28		
Miscellaneous.										
American Waltham Watch	4	Mar.	15	Hold	iers	of rec.	Feb.	27		
American Window Giass, pf	312	Mar.				of rec.				
Cambria Iron	2	Apr.				of rec.				
Canton Co	50c.	Mar.		Feb.			Feb.			
Chicago Telephone, (quar.)	3	Mar.				to	Apr.	8		
Continental Tobacco, pf. (quar.)	134	Apr.	2	Mar.	13	to	Apr.	2		
Cramp (Wm.) & Sons Ship &		_								
Engine Building (quar.)		Mar.				to	Mar.			
Elec. Storage Battery, com. (qu.)	14	Apr.	1	Mar.	27	to	Apr.	1		
do do pref. (qu.)	114	Apr.		Mar.		to	Apr.			
Fay (J. A.) & Egan, of. (quar.)	1312	Feb.	25	Fcb.	18	to	Feb.	25		
Hawalian Com. & Sugar (mthly)	50c.	Feb.		Feb.		to				
International Paper.pf. (quar.)	112	Apr.		Mar.		to	Mar.			
National Tube, pref. (quar.)	13,	Apr.		Mar.		to	Apr.			
Niles-Bement Pond, com	112	Mar.		Mar.		to	Mar.			
Republic Iron & Steel, pf. (qu.).	134	Apr.		Mar.		to	Mar.			
Rubber Goods Mfg., com	1			Apr.		to	Apr.			
do do pref. (quar.).		Mar.				to	Mar.			
Steel-Tired Wheel, com	§3	Apr.	15	Mar.	30	to	Apr.	16		
" com. (extra).	3	+								
United States Leather, pref			1	Mar.	16	to	Apr.			
VaCarolina Chem., com. (qu.)	1	Mar.	1	Feb.	25	to	Feb.	28		
1.0043 : 18		h 04	300	ommod	A4	nidond	+ D	0.37		

† Of this, 1% 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 se-curities, "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 out-

standing.

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 1½ to 2½ per cent. To-day's rates on call were 1¾ to 2 per cent. Prime commercial paper 3¾ to 4¼ 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 45.244 per to 52.244 lest reserve.

age 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.	1960. Feb. 24.	1899. Feb. 25.
	8	8	8	8
Capital	74,222,700		68,422,700	57,872,700
Surplus	92,257,500			75.728.000
Loans & disc'nts.		Dec. 2,822,100		
Circulation		Inc. 66,400		
Net deposits		Dec. 2,142,100		
Specie		Dec. 260,100		
Legal tenders		Inc.1.418.800		
			, , , , , , , , , , , , , , , , , , , ,	
Reserve held	200,843,400	Inc.1,158,700	226,393,200	207,978,300
Legal reserve	202,296,725	Dec. 535,525	206,716,650	227,643,400
Summing magazine	14 540 005	5 1 CO 1 CO	10.050.550	20.224.000
Surplus reserve	14.546 675	100 1,094,225	19,678,550	30,334,900
Note.—Returns	of separate l	oanks appear o	n 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.
Documentary commercial	4 83 204 83 4 4 83 04 84 4 5 19 3 05 18 4 * 40 1 16 04 0 18	4 88 @4 88 \( \frac{1}{2} \) 5 17 \( \frac{1}{2} \) @ 16 \( \frac{7}{8} \) 4 05 \( \frac{1}{6} \) @ 40 \( \frac{3}{8} \) 95 \( \frac{1}{6} \) @ 95 \( \frac{3}{16} \)

\* Less 118.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84@4 841/4; demand, 4 871/4@4 871/ oables, 4 88@4 881/4; prime commercial, sixty days, 4 831/2@ 483%; documentary commercial, sixty days, 483@48414; grain for payment, 484@48414; cotton for payment, 483 @4 8314; cotton for acceptance, 4 831/2@4 833/4.

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 \( \frac{1}{3} \) premium; New Orleans, bank, \( \frac{1}{2} \) 100 premium; commercial, 50c. discount; Chicago, 25c. per \( \frac{1}{2} \). Ood discount; St. Louis, par; San Francisco, \( \frac{17}{2} \)c. per \( \frac{1}{2} \)100 premium.

United States Bonds.—Sales of Government bonds at the board include \$15,000 2s, coup., at 105%; \$20.000 2s, reg., at 106; \$11,500 3s, coup., at 111 to  $111\frac{1}{2}$ ; \$300 ditto, small bonds, at 110%, 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, 1930reg.		:		*105%		*x05 %	
28, 1930 coup. 38, 1918reg.			*10534 *11034		*1053 <sub>4</sub> *111		*106 *111
3s, 1918 coup. 3s, 1918, small.reg.	$\mathbf{Q}$ $\mathbf{F}$ eb.		1114				*îîî
3s, 1918, smallc'p.	Q Feb.			11034	*11012		
4s, 1907 reg. 4s, 1907 coup.		OL			*114 *114		*113 *114
4s, 1925reg. 4s, 1925coup.	Q Feb.	HOLID.			*13734 *13734		*138 *138
5s, 1904reg.	Q Feb.		*111	*111	*111	*111	*11114
58. 1904 coup.	Q Feb.		*111	*111	*111	*111	*11114

\* 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 11% 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 Ex-

change for the past week and since Jan, 1: Sales at N. Y. Stock Exch. -Jan. 1 to March 1.— 1901. 1900. \$518,850 \$1,425 40 435,900 523,20 Week end. March 1.— 1901. 1900. \$48,800 \$176,900 8,000 70,000 
 Government bonds....
 \$48,800

 State bonds...........
 \$,000

 RR. and misc. bonds....
 15,216,000
 \$1,425 400 528,200 201,306,900 92,506,700 9,148,500 \$94,455,800 21,065,883 \$1,999,682,512 \$29,100

Par value. Railroad, de. Bonds. HOLIDAY. \$104,781,400 \$8,263,500 91,587,800 \$0,065,500 \$1,666,300 2,830,000 70,960,400 \$3,436,500 
 Week enaing
 Slocks.

 March 1, 1901.
 Shares.
 Par value.

 Saturday.
 1,108,329
 \$104,781,400

 Monday.
 1,108,880
 106,251,500

 Wednesday.
 960,213
 91,537,800

 Thursday
 842,598
 81,666,300

 Friday.
 789,884
 76,960,400
 U. S. Bonds. Bonds. \$20,500 17,900 10,000 500 \$1,000 2,000

Total..... 4,769.784 \$461,197,490 \$15,216.000 The sales on the Boston and Philadelphia \$48,300

THO SOURCE OFF	THO DO	and and	1 Hilaue	thme rev	лацдев	MOIO
		-Boston.-		Ph	iladel <b>phi</b>	α.——
	Listed	Unlisted			Unlisted	Bond
	shares.	shares.	sales.	shares.	shares.	sales.
Saturday		B	XCHANG	ES CLOSEI	)	
Monday	. 28,965	8.545	222,550	19.085	7.142	128 500
Tuesday		15.071	114.000	15,760	6,193	122,700
Wednesday	44,966	33.578	31,525	12,702	7.086	131.880
Thursday		31,134	79,216	14.734	5.294	178,700
Friday		am not re	ceived.	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.

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

Street Railways.   Bid.  Ask.	Street Railways.   Bid.  Ask.	Street Railways.   Bid.   Ask.	
NEW YORK CITY.	Christ'p'r & 10th St-Stock 180 185	Second Avenue—Stock 199 203	Westchest 1st 5s'43J&J 105 110
	Col& 9th Ave 5s-See Stock Exch   list.	lat mort 5a 1909M&N \$107   108	
	Dry DEB& Bat-Stock 190   195	Consol. 5s, 1948F&A 1118   180	BROOKLYN.
m'way & 7th Ave—Stock.   230   240	1st gold 5s 1932J&D 1115   118	Sixth Avenue—Stock 200 218	Atlan. Ave.,5s 1939.A&O 2107 109
lat mort 50 1904J&D 4102  103	Scrip 5s 1914F&A 101 103	8on Boulev 5: 1945J&J 111   115	Con 5s g 1981 A&O 114 117
#4 mor 5# 1914J&J 108   110	Mighth Avenne-Stock 898 405	80 Fer 1st 5s 1919A&O 3108	Impt 5s-See Stock Exc h list.
Con 5s 1943—See Stock   Hxchi list.	Sorip 6s 1914 105   109	Third Avenue-See Stock Exch list.	B. B. &W.E. 5. 1933. A&O 100 108
B'way Surf 1st 5s gn. 1934 2113   115	49d & Gr St Fer-Stock 395 402	Tarry W P & M 5m.1928 107 109	Brooklyn Clty-Stock 840 343
34 5s int as rental. 1905 [102] 103]	42d St Man & St N Ave 58 78	Yonkers St RR 5s 1041/ 107	Cons 51-See Stook Exc hange list.
Cintral Crosstown—Stock 255		28th & 29th 8ts 1st 5s'96 2110 113	BklynCrosstn5s1908.J&J 105
lat M 6s 1922 M&N 2125   130	2d income 8s 1915.J&J 99 100	Twenty-Third 8t-Stock. 400 410	BkinHgtalst 5s 1941A&O 105 109
	Lex Av& Pav F 5s-See 8th Hxoh list.	_ Deb 5s 1908J&J 109   108	B'kyn Q Co. & Bub-See St ok Ex. Ust.
Jonsol 7s 1909J&D   104   105	Ninth Avenue-Stock   198   200	Union By 1st 5s '42.F&A  1181/115	Bklyn Rap. Tran See Stolck Ex. List
OOTHOL 18 180% 3 ED   104   100	Ninth Avenue-Stock  198   1900	Omou by let of 'ex. Faa   118% 1115	BRITT BAP. I I BR Ste Ste   Ca.   12.   12.

urday.	Monday.	Tuesday.	Wednesday	1 1	Friday,	STOCKS.	Sales of the Week.	On basis of zo			
eb. 23.	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.	March 1.	N. Y. STOCK EXCH.	Shares	Lowest.	Highest.	Lowest.	High
	69% 70% 34% 86%	70 70% 35% 36	89 70% 85% 86	89¼ 70 85¾ 38¾	671 <sub>2</sub> 68% 86 37%	St. Law. & Adirondack St. L. & D. Fr., vol. tr. ctfs.	5,700 45,445	57 Jan 29 21 <sup>1</sup> 2Jan 4	70% Feb 26 88 Feb 28	856J'ne	241/1
	82 89 63% 65	35% 36 *81% 88% 64 64%	82 88	82 8214	9134 824 64 6434	Do 1st pref. Do 2d pref	\$1,016	79 Jan XI	89% Feb 15	84 8ep 31 1 J'ne	78 I 55 I
	25 26% 54% 56%	251/6 251/4 55 55%	25½ 25½ 55 55½	25¼ 26¾ 55¼ 56¾	5614 59	St. Louis Southwestern Do pref.	18,190 27,350	17 Jan 4	27% Feb 13 57% Feb 11	84 J'ne 214 J'ne	18%1
	43% 44%	43% 44% 23% 94%	48% 44% 84% 84%	4294 4394 2394 2434		Southern Pacific Co	42.440	40% Jan 4	9 Jan 31 5 Mar 1	30%J'ne 10%J'ne	45%1 93%1
	76¼ 78 27% 29	76% 77% 97% 85%	7714 7754 28 2834	78% 77% 28% 28%	76% 78% 28 28%	Do pref., vot. tr. otfs	15.140	87 Jan 21	785/Mar 1 31 Feb 5	49%J'ne 13%J'ne	78%
	12 1254	1130 132 1154 125	119% 119%	119 120	118 120 12 134	hird Avenue (N. Y.). Toledo St. Lon. & Wesiern.	300 4,000	118 Jan 8 12	9 2 Jan 9 18 Feb 18	45% Mar	135%
	391 931 681 681	91% 88% •68 68%	*11% 19% 89% 82%	*32 38 68½ 69	3314 3314	Do pref. Twin City Rapid Transit.	4,000 550	30 Feb 15 3	KFeb 18		70141
	88% 90%	89% 88%	8734 85%	8612 8814	861 87	Do pref. Union Pacino Ry.		147% Jan 30 14	7%Jan 30	6114J'ly 136 Jan	70%] 146 ] 81%]
	84% 85% 17% 17%	88% 84% 17% 17%	83% 83% 17 17%	831 831	83% 83% 14% 17%	- Do Drei.	19,773 5,955	81%Jan 21 8	04 Feb 7	44%Jan 70%J'ne	85% 14
	29% 31% 14% 14%	29% 80% 14 14%	29% 30% 18% 14	28% 29% 13% 14	2834 3034	Wabash	19,640 2,980	39% Jan 4 3	3436Feb 8	16 Sep	27
	9414 58	*54 55 30 80%	*53 55 29% 30%	*52% 55 29% 30	52 54 291 30	Do latpref. Do 2d pref.	4,540	53 x Feb 1 6	1534 Feb 16 50 Feb 7	8 J'ne 4418ep	19% 58% 33%
	18% 18% 42% 43%	18% 18% 48% 48%	18 18% 42 42%	18% 18%		Wiscon. Central. new Do pref.	2,482 1,430	1412Jan 91 1	9% Feb 14	21% J'ne 10 Sep	20%
	*150 175	*150 175	*150 175		150 185	Miscellan's Stocks.		1145 Jan 8 51	5%Jan 31	30 8ep	57
	90% 90%	80% 80M	91 92	98 95	9134 9534	A dams Express	82,840	83% Jan 21 8	15% Mar 1	111 Jan   89% Dec	1150 I 99 <b>¾</b> I
		01 011	01 011	30 30		Do pref.	500	1844 Feb 15 18	2% Feb 16 5% Feb 21	10206 0000	
	70% 71%	21 2138 7136 72	21 21½ *71 72	20% 21% 71 71%	90% 21 71% 71%	American Car & Foundry. Do pref.	5,480	x67 Jan 14 7	314Jan 3 312Jan 7	12%Jan 57%J'ne	72
	28¼ 28¼ *85 87	28¼ 28¼ 85 87	2816 2816 *85 87	28 25% *85 87	86 86	American Cotton Oil	10	86 Mar 1 8	$1_{2}$ Jan $3$ $1_{2}$ Jan $8$	30 J'ne 88% Sep	37 <b>%</b> .
[  ·	*85 87 *180 190	*84 <b>35</b> *180 190		$\frac{36^{1}2}{187}$ $\frac{87}{187}$	182 182	American District Tel American Express	1,435	1149 Jan 12 19	7 Feb 28 5 Feb 15	2434Jan 1142 Mai	37 1 191 :
	35% 36% 68 69	95% 36% •68 69	35% 38% 67% 68%	35% 36% 68 68	*88 89	American loe Do pref.	785	31% Feb 21 4	11 Jan 9 70 Jan 5	27¼J'ne 60%J'ne	49% 78%
	7 7½ 35 85½	6% 7 84% 34%	834 7 34% 35	7 834 35 3734	87% 39%	American Linseed Do pref	19,752	5½ Jan 24 31 Jan 24 3	9% Mar 1	8 Nov	60
	*48(	*494 5 *24 25	474 478 •24 25	24 24	*231 <sub>2</sub> 25	American Malting Do pref.	000 008	4 <sup>1</sup> <sub>2</sub> Feb 4 24 Feb 1 2	5% Feb 11 5 12Jan 7	3 J'ne 1874J'ne	7%. 31%.
	5014 53 92 945	45% 50 85 91%	48 50 91 91%	50 55% 92 93%	52 5494 92 93%	Do pref.	39,648	45% Feb 26 6	5 1 Jan 15	34%J'ne 85 J'ne	5636
	30¼ 35 82¼ 84¼	35 37% 81% 84	381 373 813 83	3416 3814 805 813	801 81	American Steel Hoop Do pref.	199,660	28 Jan 18 8	754 Feb 26 Feb 18	17 J'ne 643(Sep	50% 88
	44% 51 98% 101%	40% 44% 94 97	39% 41% 95% 97%	88 40% 94 97	95 96	Amer. Steel & Wire (new) Do pref.	84,110	88 Jan 21 5	34 Feb 11	281/J ne 691/J'ne	59% 95
:	135% 138%	136% 136 121 121	188% 143 120% 120%	189 11414 122 128	140 1434 1215	American Sugar Retining. Do pref.	1,506	1311 <sub>2</sub> Jan 2   14 117i <sub>2</sub> Jan 3   12	7% Jan 2	951 Mar 1	149
ехсна	•94 98 66 79	*84 98 84 8134	94 96	195 95 61 63%	*94 96	American Teleg. & Cable American Tin Plate	107.849	144 Jan 7 19	7 Feb 6	187 Sep 1	1981/4
HA	99 100% 116% 118%	100 101 117% 121	100% 102	99 100%	88 88	Do pref.	25,858 254.880	87 Jan 18 10	2 Feb 27	70% J'ne 84% J'ne	92
Z Q	17 17	*16% 18	17% 17%		145 145	Do pref American Woolen	110	137 Jan 2	5 Mar 1 17/Jan 2	128 May ]	140 224
呂	74% 74% 44% 45	74% 74%	44% 45	*72¼ 74	*7214 7410	Do pref. Anaconda Copper	200	72 Jan 17 7 40% Jan 21 4	874.Ton 9	21 Dec 76 Dec	76% 54%
CI.OS	183 183	183 184	183 184%		185 1884	Brooklyn Union Gas Drunsw. Dock & C.Imp't.	2,240	175 Jan 18 18	814 Mar 1	140 Jan 3	183
SE .	834 10 44 45	42 444 \$1164 1164	42 44	42% 43%	42% 48 115 125	lolorado Fuel & Iron	15,550	41% Jan 21 5	0%Feb 7 6%Jan 2	29348ep	16% 56% 181%
E CE	15% 15%	16 16% 193¼ 194	*117 125 *1514 16	*15% 16%	*15% 17	Col. & Hock. Coal & Iron	400	14 Jan 18 1	2 Jan 14 8 Jan 2	11%J'ne	21
EXTR	1931/194	47 48%	47 48%	4614 4794	45% 47	Consolidated Gas (N. Y.) Continental Tobacco	98,825		5% Feb 27	21% May	301 1 403()
TR.	96¼ 97¼ 25 25¼	97 98% 86 26	9716 9736 26 2734	97% 98% 261 <sub>2</sub> 26%		Crucible Eteel of America	5,975 4,800 276	25 Feb 20 8	8 <sup>1</sup> <sub>2</sub> Feb 86 73 <sub>6</sub> Feb 15	70 May	95
	*81¼ 82 88¼ 88¼	8814 8814	88% 88% 88%	1831 <sub>4</sub> 831 <sub>4</sub> 881 <sub>2</sub> 89	82% 89% 89 89	Do pref. Detroit City Gas.	1,200	88 Feb 19 8	25 Feb 18 95 Feb 7	89 Sep	9816
агтон	46% 51 86 90	44% 47% 86 88	87% 89%	48 45 86% 88	43 44½ 86 87¾		189,230	68 Jan 21 9	9 Jan 2 0 Feb 25	28%J'ne 60%J'ne	5841 794
<u> </u>	213 215	81% 81%	210 214		211 211	Gas & Elec. of Bergen Co. General Electric	4,755	183 <sup>1</sup> 2Jan 10 31			81
YA	45% 45% 94 94	19414 9414	19436 9436	45% 45% *92 94	*92 94	Do pref.	205	94 Feb 18 9	3 Jan 2 74 Jan 5	99 Dec 1	80 1
	28% 25 71% 72%	991 921 72 72	21 224 72 734	73 73%	21 × 29 78 73	nternational Paper. Do pref.	9,123 3,575	t9 Jan 21 7	5%Jan 5 4%Jan 3	141/Mar 58 Mar	26% 75
	5% 5%	65% 66 6% 6%	65% 66%	67 70	*838 642	International Power	15,200	5% Feb 7 1	1 Jan 5	34 J'ne 3 Aug	10%
	28% 28¾ 76 76%	76% 78	28% 28% 77 78	28 2814 771 <sub>2</sub> 78	*77 77%	Internat. Steam Pump Do pref		74 Jan 24 7	0 Feb 13 8 Feb 26	28 Dec   76 Dec	29%() 77%
	*75 76 *96 100	*72 73 *97 100	*72 74 *97 100	75 75 100 100	96 100	Laclede Gas (St. Louis). Do pref.	100	95 Jan 21 10	7 Feb 13 0 Feb 25	65 May 96 Jan 1	80
	*10 15 88% 89%	*10 15 88% 89	*10 15 89 89%	10 10 38% 89%	3814 39	Manhattan Beach Co Vational Biscuit	385	37 Jan 21 x4	4%/Jan 7 3 Jan 5	6 Jan 23 J'ne	184
	16 16	15% 16	151 151	*92 93 15 15	93 93	National Lead	2,200	92 Jan 2 9 15 Mar 1 3	44 Feb 19 0 <sup>1</sup> 2Jan 2	79%J'ne 15%Aug	281
	82% 88%	*83 84 41% 48%	*82 87 421 421	*82 85 42% 44	*89% 85	Do pref.	<b>8,48</b> 0	40 Jan 7 4	8 Jan 2 6 Jan 14	83 Aug 1	106341
	74% 74% 45 50	74% 74% 44% 47%	75 75	*74 75 44% 45%	4314 4434	Do pref. National Steel	77,960		0 Feb 25	89% Oot 20 J'ne	76% I
	100 102%	100% 101% 58% 63	100 102 55% 58%	100 101½ 51 55½	99% 100% 58 54 1	Do pref. National Tube Co	21,600	90 Jan 21 10 51 Feb 28 7		78%J'ne	8936
	105 106% •34 36	109 106%	101% 108		100 101	Do pref. New Cent. Coal (new stock)	9,047		6 12 Feb 25	86% May 1	
		155 155 22 29 <sub>14</sub>	153 153		150 156 1	N. Y. Air Brake North American Co		50 2 Jan 25 18	4 Feb 4 5 Feb 15	112 Sep 1	75 1 92%]
	76 76 •74 74	74 74	74 74 74		•79 76	Do new stock.	400	734 Feb 14 8	25 Feb 15 72Jan 22		9 1
	88 40 994 101	39 39% 100 100%	38 39 100 103	39 39	38 39	Pacific Mail. cop'l's Gas-L.&C. (Chic.)	3,060 23,795		74Jan 89	6%J'ly 25%J'ne 81%Oot 1	57 1
	96% 87% 75% 76%	361 861 751 751	351 <sub>2</sub> 36% 74% 75	86 36%	35 36 1 78 75	Pressed Steel Car	1,610	35 Jan 22 5	2 Jan 2 3 Jan 2	39148ep	58% J
	197 197	196% 196%			198% 200	Pullman Company Depublic Iron & Steel	500 1	95 <sup>1</sup> 2Jan 21 2()	3 Jan 2 3-2Jan 2	176 J'ne 2	
	64 6434	88% 63%	82% 63	62% 63%	68 6434	Do pref.	8,997	55 Jan 21 6	5 <sup>1</sup> 2Jan 2 5 <sup>1</sup> 2Jan 7	49 Ang	70 X I
	*381 23	*21 2214	*21% 22	121% 22	*22 24	Dloss-Shemeld S. & I	*****	1912Feb 5 2	54Jan 2 02Feb 18	17400t	26 1
	69% 70	*4 434	*69% 70 376 4%	*8 4	*3% 4 8	Breit Bone & Twine	500	3 Jan 19	5% Feb 11	434 Mar	71 1 10×3
	54% 58% 86 27%	87 <sup>1</sup> 2 28 <sup>1</sup> 4	5814 5394 2714 81	50% 58% 29% 29%	2914 3134 7	Tenn. Coal Iron & RR Texas Pacific Land Trust.	13,810	19 Jan 18 3	7% Feb 5		21%1
	71% 71% 71%	7012 70%	16 16¼ *70½ 71	15% 15% 71 71%		Union Bag & Paper Do pref.	1,800	6916Jan 29 7	Jan 4	56 May	25 H
	*57 58 12% 15%	13% 134	124 124 124 124	121 1212	1214 1214 1	Jnited States Express Jnited States Leather	17,195		Feb 9	145 Mar i 7%(J'ne	19 J
	74% 74% 18% 19%	74% 74% 19 19	73% 74% 19 19%	7314 7354		Do pref. Inited States Rubber	9,780	73 Jan 21 7 1854 Feb 20 3	Jan 2	65 J'ne 21 J'ly	70%1 44 J
	60 60	60 60%	60% 60%	61 62%	59% 61	Do pref.		59% Feb 7 8	Jan 2	74% Dec 1	
		137 143 1	138 143	138 143 (*)	138 148	Wells, Fargo & Co		130 Jan 11   13 21 Jan 21 9	39 Feb 8	190 J'ne 1	40

### QUISIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES). -STREET RAILWAYS, &c.

.,			
Street Raliways.   Bid  Ask.	Street Rallways.   Bid.  Ask.	Street Raliways.   Bid. Ask.	Street Railways.   Bid. Ask.
Coney Island & Brooklyn. 325			Lynn&Bos-1st os 24.J&D 21:24 1184
1st 5s 1908J&J 102 103	OTHER CITIES.	Crosst'wn-1st 5s [\$169]4	
Secertis indbt1908.J&J 100		Grand Rapids Ry 28 31	New Orleans City By 22 84
B'k C.& New 5s '39.J&J 114%		Pref 811 8212	Preferred 95 98
Gr. St. & New 1st5s'06F&A   104   105	Deb 6s 1917A&O 107% 110	J C Hob & Paterson 17 18	North Chicago Str-Stock 200 202
@'p't & Lorimer St. 1st 6s.   105		4s g Nov 1 1949 M&N 80% 81%	1st 5s 1906-16J&J 107% 108%
Cings Co. Elevated.—	Indianapolis Str'tRy—See Phila. list.		North Jersey St.—Stock. 23 24
1st 4s 1949—See Stock Exch. list.	Cleveland City By 102   1021/		Bonds 82 83
Massau Elec pref 75   80	Cleve City-1st 5s '09.J&J   108%   108%		Pat Ry con 6s 1931 .J&D 1119
58 1944	Cleveland Electric Ry 83 84%	deb 5s 1928J&J 100 100%	
1st 4s 1951J&J \$ 96   97	Con 5s 1913M&8 103 104%	Lonisv St Ry-5s1980J&J 5118% 119	
WewWmb'g&Filstex.416 104 105	Columbus (O) St By 3912 41	Common 83 83	Buyer pays accrued inter est.
Steinway1st6s1922J&J 0117   118	Preferred 99   101	Preferred	

	ا. ب	Price	Week's	9	Range	BONDS.	<b>2</b> .	Price	Week	eg .	Range
BONDS M.Y.STOCK EXCHANGE WHEE ENDING MAR. 1.	riod	Friday, Mar. 1.	Range or Last Bale.	Bond Sold.	Year 1900.	BONDS. N.Y. STOCK EXCHANGE WHEN ENDING MAR. 1.	riod	Friday, Mar. 1.	Range or L. rst Bale.	Bond.	Year 1900.
	Pe	Bid. Ask.	Low. High.	No.	Low. High	Chic Milwaukee & St Paul-	In Pe	Bid. Ask.	Low. High.	No.	Low. High
Alabama Cent. See So Ry. Ala Mid. See Sav. Fla. & W. Albany & Snag. See D & H.						M& St P-1st 7s \$g R D.'02 1st 7s & gold R D1902	$\mathbf{J} - \mathbf{J}$	******	184% 184% 172% Apr'00		166% 179 172% 172%
Albany & Susq. See D & H. Allegheny Val. See Penn Co. Alleg. & W. See B. R. & P.						1st C& M 7s1903 Chio Mil & St P con 7s. 1905	J - J	185% Sale 114% Sale	190 Jan.'01 185% 186 114% 114%	50	166 1854 1124 1164
Am Dock & L. See Cen of No.	Q-J†	98 108½ Sale	98 98% 103 108%			Terminal gold 5s1914 Gen gold 4s series A1989 Registered1989	J - JI	114%	11834 11434	40	109 114%
Atch T& B Fegeng 4s1995 Registered1995 Adjustment g 4s1995	Novi	99 Bale	102 Feb'01	216	98% 101% 78% 90	Gen gold 81/4s series B.1989 Begistered1989	J-J1	100000 00000			
Registered1995	Nov	987		55	84% 84%	Chic & L Su Div g 5s1921 Chic & Mo Riv Div 5s.1926	J - J	1201	119% Jan.'01 122% Jan.'01	1011	117% 190% 190 194 117 190%
Equip treer Ag 5s1902 Chie & St Lon 1st 5s1915 Atl Knox & No 1st g 5s.1946	M-8	10814	105 Dec'00	****	105 105	Chic & Pac Div 6s1910 Chic & PW 1st g 5s1921 Dak & Gt So g 5s1916	J - J	121 8ale	119 Feb '01 120% 121 115% Feb. '01	56	118 1984
Atlanta & Dany. See Bouth By		1007	200		100 100	Far & Son assing 6s1924	J - J	186	187% J'ly '99		1944 1974
Bat Creek & B. See Mich Cen Bat & O prior 1 g 81/28.1926		0.00 ( 0.1-	0.014 0.011	001		5s1910 1st I & D Exten 7s1908	7 - 7	*****	110% Jan.'01 187 Jan.'01	6901	109 11112
Dalt & O prior 1g 816s.1930 Registered		96% Sale	96% 96% 132% 108%			1st La Crosse & D 5s1919 Mineral Point Div 5s1910 1st So Minn Div 6s1910	J - J	1111/6	118% Jan.'01 110% Jan.'01 118% 118%	1000	117% 110% 110% 111% 117% 121%
Registered	M- N	8914	102 Jan.'01		99% 101 85 91	lat Southwest Div 6s 1909 Wis & Minn Divg 5s 1921	J - J	1201	117% Jan. 01 120 120	4	116% 119%
Registered	J - J	89% Sale	89% 89%	170	85% 98	Mil & No 1st M L 8s1910 1st consol 6s1913	J-D	119 12014 140	119% Feb '01 121% Feb '0: 141 141	0.000	118 191 120 198 1874 144
Monon Riv 1st gng 5s.1918 Cen Ohio R 1st cg 41/s 1980	F-A		111 May'00 111 J'ne'98		111 112	Chic & N'west—Con 7s1915 Gold 7s	IJ - D	107 107% Sale	107% Jan.'01	1	106% 112%
Beich Creek. See N Y C & H. Bei & Car. See Illinois Cent.						Registered1886-1926	F-A		109 Jan.'01 107 Mar'00		108% 111%
Boonev Bridge. See M K & T Bway & 7th Av. See Met 8 Ry	;					Gen Gold 8181987 Registered1987	Q-N	109%	103 Nov'00		1144 1194
Briyn & Montank. See Lish Bruns & West. See Sav F&W Buff N Y & Brie. See Erie.						Sinking fund 6s. 1879-1929  Registered 1879-1929  Sinking fund 5s. 1879-1929	A- 0		111 Oct.'00 1081 Jan.'01		111 117
Debenture 5s193'	$I \cup I - J$		116% Feb '01		109 115%	Registered 1879-1929 25-year debenture 5s 1909	A- 0 M- N	1085	1107 Dec'00	0001	107 107% 107 109%
All & West 1stg 4sgn,1998 Ol & Mah 1stgng 5s1948	3 A- O		108 Apr '9'	7		Registered1909 80-year debenture 5s1921	A- 0		1118 F. B.D. O.1		116 119
Roch & Pitts Ist g 6s192; Consol 1st 6192; Buff & Southwest. See Erie.	3 J - D		130% 180% 130 Feb'0	i	199 181 184 128	Registered1921 Sinking fund deb 5s1933 Registered1933	M-N		117% Feb'98 184 Feb'01 188% Jan.'01		118 125 120 120
Buff & Susq 1st gold 5s 191: Registered	8 A- 0					Des Mo & Minn 1st 7s. 1907	F-A		109% Feb '00	)	109% 109%
Con 1st & coltrg 5s193	4 A - O	107% Bale	1123 Feb '0		106 109 115 118%	Iowa Midland 1st 8s1900 Mil & Mad 1st 6s1905	M- 8	יוווא	. 119 Jan.'01	! !	11956 11956
Registered	1 A- ()	114	117 Nov'00		118% 113%	Ott CF & St P 1st 5s1909	JIMIL B	*110	. Illia Apr'ou	)	110 1112
Canada South 1st 5s190	8 J - J 3 M - 8	108½ 8ale	1083 1083	2	105 1093 108 1093	Mil L 8 & W 1stg 6s1921 Ext & Imp s f g 5s1925	M-N F-A	187	125 Feb '01	l	1334 1394 1224 1274
Carb & Shawn. See Ill Con.	3 N1 - E		104 Apr'0	0	104 104	Mich Div 1st gold 6s 1926 Ashland Div 1st g 6s 1926	J - J	141 142)	139% Apr'00	)	189% 189%
Oar Cent. See Seab & Roan. Carthage & Ad. See NYC&B OB Ia F & N. See BOR & N.	t.					Convertible deb 5s190' Incomes191' Chic Rock Isl & Pac—	M-N	110 118	10716 Feb '01 10916 Ang'00	5	105 107%
Con Branch U P 1stg 4s.194 Contral Ohio. See Balt & O.	8 J - I		94 Feb '0			6s	7 J - J	190	. 131 Feb'0	۱	129 184 127 18236
OenRR & Bof Ga—Colg 5s'8 Cent of Ga Ry—1st g 5s.194	7 VI - N	120 128	98 98 126 Feb'0	1	1 0 1	General gold 4s1988 Registered1988	J - J	10814 109	109 109 107% Nov'0	0	103% 109%
Registered	5 M- N	103% Bale	101% = 1981 96 Oct.'0		1 2 4 4 4 4 4	Des M & Ft D 1st 4s1900 1st 3\( \) s1900 Extension 4s1900	J - J	****** ****		U	86% 86%
2d pref income g 5s194	5 Oct.	88 Sale	8814 70 2814 83	19	8814 69	Keok & Des M 1st 5s198 Small192	3 A _4	110 1123		1	107 114
M & N Dly 1st g 5s194	8 J -	1		ğ		Chio & St L See Atoh T & S F Chio St L & N O. See Ill Cent	9				
Mid Ga & Atl Div 5s194 Mobile Div 1st g 5s194 Cent of N J-1st cons 7s.190	6 J	1 • 107	106 Oct.'0	0	105 106	Chie St L & Pitts. See Pa Co Chie St P M & O con 6s193 Ch St P & Min 1st 6s191	$\mathbf{J} - \mathbf{I}$	189	189% 1893 134 Feb '0	í	181 186M 131 186
General gold 5s198 Registered198	7 J - J 7 Q- J	135% Sale	181% 188	6 3	0 117% 129% 1 116 127%	Nor Wisconsin 1st 6s 193	0 .	187	1814 Feb '0	1	140 140
Am Dock & Imp Co 5s.199 Le & Hud Rgen gug 5s.'2 Leh & W B C 5s191	101.J - J				1121/117	Chic Ter Transferg 4s 194 Ch & West I lets 1 g 8s 191	PM-I		1108 Oct.'9	9	6 91 97%
Con ext guar 41/25191 Cent Pacific See So Pac Co	0 Q-M			1	100 108	General gold 8s193 Chic & West Mich Ry 5s.192 Coupons off192	1 J - I		119% Jan.'0 100 Oct.'9 99% J'ne'9	8	
Charles & Sav 1st g 7s198 Ches & Ohio g 8s ser A190	16 <b>J -</b> 18 A-O	† 116¾ ·····	11616 Jan.'0	i :::	113 1179	Choc Okla & G gen g 5s.191	9 J-J	109 109	103 Jan.'0 115 Dec'0	0	108 108
Gold 8s	39 MI-1	1213	119 Feb'0	<b>X</b>	9 115% 1213	2d gold 41/8	7 J 1 M-1		. 113 Oct.'0	0	8 111 114
Registered	2 M1-	8 105 Bale	10436 107 10436 107 9436 Aug'0	6	1 95% 1045 95 95	C18t L&C. See CCC&St L Cin S&C. See CCC&St L. Clearfield & Mah. See BR&F					
Craig Valley 1st g 5s196 R&A Div 1st con g 4s 198	10 J	J 10414 J 106 Sale	108 Nov'0	1	0 101 103	C C C & St L	3	•101 108	109% 1099	<u>k</u> 1	1 94 108
9d con g 4s	11 MI-	B *107	1011 101 1011 Apr'9	9	5 92 993	Cairo Div 1st gold 4s.193 Cin W & M Div 1st g 4s.199	9 J -	98%	99 Jan '0	1 %	1 98 100 k 1 100 k 104 k
Chic & Alt RR—8 f 6s196 Refunding gold 8s196	)3 M-	N 104%	, 105% Jan.'(	11	8 100% 108 104% 1063 1 92% 93	8t L Div 1st col trg 4s, 199 Registered	0 M-1	N	99 May'9	9	94 94
U 8 Trust Co receipts Miss Riv B 1st sfg 6s191	A- (	9	997% Feb '(	1	91% 92	W W Val Divistg 4s. 194	O J -	J 99%	RA MOA.A	9	10000
Radway, gold 31/s195 Ohic Burlington & Quincy-	-				4 81% 88	1st g 4s	6 Q-F	b 104	104% Feb. '0	بجمامة	4 114 115%
Consol 7s	01 A- ( 05 F-	109% Bale	109% 102 104% Apr'(	36	4 109% 1189 2 100% 103 104% 1049	0 0 0 & 1 consol 78 191	4 J -	D 195 136	136 Feb '0	01	194 186
Deny Div 4s	22 F -	J 108% 104	102 Feb (	)1 	104% 1049 100% 109 2 100% 1059	Gen consol gold 6s198 Registered198		J •186	136 196		1 198% 187
Registered	19 A-(	0 116	118% Nov'6	jö ::	1184 117 2 108 107	O Ind & W 1st pf 5s19	38 Q-	O	101% Dec'		S 84% 95
Nebraska Exten 4s,19 Registered19	97 NI - 97 NI -	N 112%	. 112% 112 . 111% J'ne'	9	3 108% 118	Peo & Mast 1st con 4s.194 Income 4s	00 A m	r 69 Bal	68 59	34	19 94 50 106 111
Southwestern Div 4s19: Convertible 5s19:	91 M- 03 M-	8 149	100% Oct.'(		100% 108	Clev & Marietta. Bee Pa R. Clev & Mahon Val g 5s 19	B. 38 J -	J	180 Jan.'	01)	198 133
Han & St Jos con 6s19  Chick Hill, latafone 6s19	11 M-	N 11114 1111	11114 111	% 1 % 1	0 108 118	Registered	ga.	J		•••	88 88 80%
Small	07 J - J	D			8 112 116 188% 185	Col Midi'd—lstg 8-4s19 lstg 4s19 Col & Son 1stg 4s19	17 J -	J	89 Feb	01	M11/ D1
Gen con 1 st 5s	87 M-	M 124% Sale	124 124 116 Aug'	00	113 117	Colum & Greenv. See So B	y. y.	0000			
Chicago & Eric. See Eric.	86 J -	J 120 Sale	119 123		2 105% 115 19 111% 120	Col & H Val. See Hock V. Col Conn & Term. See N&	BL W	0.11414			
Ch In & Louis—Refg 6s.19 Refunding g 5s19 Louisv N Å & Ch 1st 6s	17 J -	J 107	119 130 108% Feb' 114% Feb'	01	100 107 118 117	Dak & Gt So. See CM & St Dallas & Waco. See M K&	P.	0 11434		9 8 9 9 9	1
						Due June. Thue Jan. ihue M		Option sales.	bDue Aug. cD	ue Ap	ril dDne Oct.

### OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES). - GAS SECURITIES, &c.

Street Rallways.   B	d. Ask.	Gas Securities.	_	Ask.			Ask.	Gas Securities. Bid. Ask.
Rochester Ry 2	8 30	dorcester (Mass)Tr-('am			N Y & East River Gas-			Chicago Gas-See N Y Sto ck Ex ch.
	936 111	Preferred	105	108	1st 5s 1944J&J	\$118%	114	Bincinnati Gas & Coke . 190 1190%
	914 90 4				Consol 5s 1945J&J	106	109	Jol Gas L & Heat-Com. 47 48%
	0 101	NEW YORK.			Nor Un 1st 5s 1927M&N	105%	106	Preferred 75 77%
SyracuseRap.Tr., 5s, 1946   9	714 99	Cant Union Gas-1st 5s .					132	1st 5s 1939J&J (104 106 15
	4	Con Gas (NY)-Stock-N	Y Bu	Broh	Preferred	149	151	Old of the control of
	5% 60	Hquit Gas—			1st 5s 1930M&N	115	117	
United Rys (St L Transit)   2	434 25	Con. 5. 1982-See Stock	Ex. li	st.	OTHER CITIES.			Consol Gas (Pitts) 50
Preferred 7	8 79	Mutual Gas	395	297	Baltimore Consolidat—8s	Balt.		Pref 50 † 50% 51
Gen 4s 1934J&J i 9		N. Amsterdam Gas-			Bay State Gas	1	134	DOTTO OF THE PARTY
Un'd TraBlec(Prov)-St'k 10		1st consol 5s	108%	1087	Boston UnitedGas Bonds-	-Bosto	nLin	Consum (388 (J City)
West Chicago st 9		NY Elec Lt Ht & Pow-N.					10	1st 6s 1904M&N 2103
Con p 5s 1986M&N 110	1361108361	Gold 5s-See N. Y. Stk.	Exch.	List.	lst 5s Bonds	11 75	7634	And interest. †Price per sh are.

BONDS. N.Y.STOOK EXCHANGE WEEK ENDING MAR. 1.	Interest Period.	Price Friday, March 1.	Trust Butto.	Bonds Sold.	2000.	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 1.	Interest Period.	Price Friday, March 1.	Week's Range or Last Sale.	Bonds Sold.	Range Year 1900.
Del Lack & Western 7s 1907		Bid. Ask.	Low. High. 123% Jan. '01	No.	Low. High 1824 1244			Bid. Ask.	Low. High.	No.	Low. High
Morris & Busex 1st 7s.1914 7s1871-1901	M-N	13814	139% 189% 104% Feb '01	5	136 148	Bt Louis Div g 3s 1951	J - J	******			80 833
1st con guar 7s1915 Registered1915	J - D	13834	189% Deo'00 140 Oct.'98		1411	Gold 3141951	J - J	10216	109 Jan.'01		99% 108
NY Lack & W 1st 6s 1921 Construction 5s1923	J - J	135	186 Feb '01	2000	133 138 116 122	Spring Div 1st g 314s. 1951	<b>J</b> - J	****** 100001	101% Oct. '99 100 Nov'00	1 *** *	100 100
Term & impt 481923	M-N		10314 Oct. '00		103% 106	Western Line 1st g 4s.1951	F- A	118%	118% 118%	1 4	111 1143
Syr Bing & N Y 1st 7s. 1906 Warren 3d 7s1900	IA = IB		1108 Ang'98	11		Registered 1951 Bellev & Car 1st 6s 1928	J - D	122	121 Aug'00		119% 121
Del & H-1st Pa Div 7s.1917 Registered1917	M- 5	******	150 Feb'01		141 141	Chie St L & N O g 58. 1951	n	13614	90 Nov'98 1265( Feb.'01		11795 197
Alb & Sus 1st congn 7s1908 Registered1906	A-0		122 J'ne'99		117% 191	Gold Sign	J-D J-D	*100 105	100 Kep '01		100 108
Guar gold 6s1906 Registered1906	A = 0		1121 Feb '01	0.007	11136 115 11236 11336	Mem Div 1st g 4s1951	J - D	****** *****	107% Jan. '01		105% 105%
Rens & Ser 1st 7s1921 Registered1921	M-N	151 Sale	[151 151	1 4	147 148% 148% 148%	St L Sou 1st gn g 4s1931	J - D M - 8	****** *****		0000	
Del Riv RR Bge. See Pa RR. Den & B Gr 1st gold 7s 1900	M-N		108 Oct.'00		10214 10456	1st guar g 5s1985	J - J	100	108% Wald,00	0000	108% 108
1st cong 4s1936 1st cong 41/ss1936	J . J	102 Sale	102 103 110¼ Feb'01	16	963 1024 106 1095	Ind Ill & Ia 1st refg 5s 1948 Int & Great Nor—	A- 0	***** ****	108% Dec'00	• • • •	106% 110%
Improvement gold 5s. 1928 Rio G 80 gu. 866 Rio Gr 80.	J - D	•109			101% 108	1st gold 6s1919 3d gold 5s1909	M-N	126% Sale 96% Sale	126 126¼ 96% 99	15	119% 195% 88 95%
Des M & Ft D. See C R & 1 P. Des M & Minn. See Ch & N W.						Sd gold 4s. 1921 Iowa Central 1stgold 5s. 1938	M- 8	86	68 Feb '01		54 66 111 1173
Des M Un Ry 1st g 5s1917 Det M&Tol. SseLS & M So.	M-N	109 111	111 111	5	108¼ 109¼	1110W8 Midland, See Ch & N W	a-D	110	110 11075		111 -11/
Det & Mack lattleng 4s. 1995			9814 Nov'00	***	85 981	Jefferson RR. See Hrie.  Kal A&G R. See LS&MS.  an & Mich. See Tol & O.					
Dul & Iron Range 1st 5s. 1987	A- ()	******		25	111 201	La U & M K & H	A -O	*****	-		
Registered1937	J - J	****** *****	10000 10000		******	Kan C & Pac. See M K & T Kan C So 1st g 881950	<b>A</b> -0	691 Bale	69 69%		
Dni Red W & S 1st g 5s. 1928 Dni So Shore & At g 5s. 1937	J - J	118	92 Feb. 99 112 Jan. 01			Kansas Mid. Res St.T. & Sh	<b>A-</b> 0	***** *****	63% Oct.,00	****	68% 68%
East of Minn. See StPM&M.						Kentnory Cent. See L&N.					
Migin Jol & E 1st g 5s1941 Miz Lex & B S. See C & O.	NI-N	110%	109% Dec'00	1001	1071/119	Take Brie & W 1st g 5s 1997	1 - 1	125% Sale	128 124	15	1161/2 125
Mim Cort & No. See Leh & NY. Erie 1st ext g 4s1947	M-N	121	118¼ Jan. 01		11814 119	North Ohio 1st gn 5s. 1945	T = T	118	118 118¼ 115¼ Jan. 01	5	108% 120 110 112
2d ext gold 5m	M- 8	*12214	121 Jan.'01		119% 119%	Leh Val (Pa) and a fee 1007					
4th ext gold 5s1920 5th ext gold 4s1928	A- 0	183	124 Feb '01	10000	112344 12344	Registered 5s 1997 Leh V N Y 1stgug 4%s 1940	MI_N				
1st consol gold 7s1920 1st consol gold fd 7s1920	IM- 8	+149L	10614 Apr'99	1 0	1947 14%	Begistered	J = J		110 W Feb'01		1100 111
Erie 1st con g 4s pr bds. 1995	J - J	95% Sale	967 867	51	{	Leh V Ter Ry latgn g 5s1941 Registered 1941	$\Delta = 4$		109% Oct.'99	1	
Registered1998 1st con genlieng 4s1998	J - J	84 Sale		167		L V Coal Co lat gu g Sa. 1933 Registered 1938	$J\Gamma = J\Gamma$	333335 33337	103% Nov'99	10000	
Registered1998 Buff N Y & Erie 1st 7s.1918	J - D	189	140 Feb '98			Registered1945	M-R			100001	
Buff & 8 W gold 6s1908 Small	J - J				110000 00000	El C & N 1st g 1st pf6s. 1914 Gold guar 5s	<b>A-0</b> <b>A</b> 0	****** *****	101% Sep. 99		
Jeff RR 1st gn gold 5s.1909	A-01	121 Sale	121 106% Feb '01	2	104% 104%	Len & Hud R. See Cen of NJ. Len & Wilkesb. See Cent NJ. Leroy & Cancy Val. See Mo P.		,			
COST SE L'EL TRE G REI OR'INNY	T13 - TA	Lil		1		LIEX AV & P. F. MSS MOUST Ry.					
Dock & Imp 1st our 6s. 1918 N Y & Green L gug 5s. 1946	M-N	118	118 Sep.'00 109 Oct.'98		118 118	Long Dook. See Brie.					1001
Mid RRofNJ 1stg 6s. 1910	A-0		118 Feb '01		115% 120	lat con g 4s	Q- J1	103		0000	91090
N Y 8 & W-1st ref 5s.1937 2d gold 4 1 1937	F-A	97	116% Feb '01 94 Feb '01	1	II 98 99¾	General gold 4s1938 Ferry 1st gold 4%s1932	M-8	104	105 Jan.'01	1004	98 104 9714 105
General g 5s1940 Terminal 1st g 5s1943	M-N	1021 Bale	108% 102% 118 Apr'00	10	90 105%	Unified g 4s1932	J - D M - B	* 98	98 Feb '01		
Regis \$5,000 each . 1943 Wilk & Eastet gn g 5:1942		109	108% Feb '01	4444	104 109	Bklyn & Mon 1st g 8s. 1911	J - D	*119	95 Feb'01	0.000	******
Hrie & Pitts. Ses Pa Co. Hacan & L Sup. See O. N. W.						NYB&MB cong 5s. 1985	W-8	*108	110 110 107 Jan.'99	1	105 105
Hureka Springs 1st g 6s. 1988 Hv & T H 1st con 6s1991	J - J	194 125	65 Nov'97 194% Feb'01		120 1954	NY&BBlatg 501927	M-8	*109			105 105 105 113
Mt Vernon 1st 6s1942		110 Sale	110 110	5	102% 110	Louisville & Nashville—					
Sull Co Br'ch 1st g 5a. 1930 Ev&Indist con gu g 6s. 1926	<b>A-</b> 0 <b>J-</b> J		1	I . 1			J - D M-N	119 120	119% 120 118 Feb'01		116 188 1074 1184
Margo & Du. Des Ull In de De Fee						Unified g 4s	J - J	101	101 101	1	96% 108
Flint & Pere M g 6s1920 1st consol gold 5s1939 Pt Huron Div 1st g 5s.1989			108 Jan.'01	1	102 108%		M-N	111	11984 11986	10	106¥ 111¥ 96¥ 100
Fia Cen & Pen 1st g 5s1918 1st land grext gold 5s1930	J - J	******	100 Sep.'00		100 100	Cecel Rr 7s1907  M H & Nash 1stg 6s1918  L Cin & Lex g 44s1931	M-8	*105 ·····	106 Dec'00 115 Nov'00		1031 108
Consol gold 5s1948 Ft 8 & V B Bge. See StL&SF.		******	*****			L Cln & Lex g 4 4 1931 N O & M 1st g 6 7 1930	M-N	180	103 Jan '98 130 Jan.'01		100010
Fort St U D Co 1st g 43481941 Ft W & D C-1st g 4-68.1921	J - J J - D	821 Sale	105 Mar '98 82 884	26	70 84	Represente divisioni del 1990	J - J	114%	117 Oct.'00	••••	117 117
Ft W & Bio Gr 1st g 3-4s.1928	J - J	75 75%	74% 78	84	55 69%	StL div 1stg 6s1981 Fd g 8s1980 Kentneky Cent g 4s1987	M-8	122	1261 Jan. '01		198 197
Gal Har & S A. See 8 P Co. Gal H&H of '82 1st 5s. 1918 Ga & Ala By 1st pf g 5s. 1945			102 Jan. '01		100 104%	Kentucky Cent g 4s1987 Lanamam1stg 41/s.1945	J - J	99 991	63% Oct.'00 99% 100	11	95% 99% 107% 111
lat consol g 5s1945 Ga Car & No 1st gu g 5s.1929	J -J1	* 99	106 Dec'98 98% Nov'00		1 07 M 0-36	NFla & 8 1st gug 5s 1937	K- A	109 110%	112 Jan '01		109 1113 110% 113%
Georgia Pacific. See So Ry. Glia V G & Nor. See So PacCo.		******	99% Jan.'00	* * * *	0075 0075		TZI A	10912 11014		10	107 111
Gonv & Osw. See N Y Cent.						Sink fd (S&N A) g 6s1910 L & Joff Bgo Oo gu g 4s.1945	M-8	99	98% Oct. 199	••••	****** *****
Grand Rap & Ind. See Pa Co. Gray's Pt Term See St L SW						Mahon Coal. See LS & M8. Mahattan By con 4s. 1990		1055(0-1-	10884 10814	4.0	00 10516
Han & St J. See O B & Q ousatonic. See NYNH&H.						Registered1990	A - 0	105% Sale			112 118
Hock Val 1st con g 414s.1999 Registered	J - J	111111 11111			98 106%	Registered1990 Metropol El 1stg 5s1908 Man 8 W Colonis g 5s1934	J - D	117% Sale			112 118
Honst H& W T. See So Pac.	A-U	106	106% Feb '01	••••	102 108	Metropolitan El. See Man By.	i				00
Hous & Tex Cen. See So P Co.     Illinois Central—		4.5				Mex Cent con gold 4s1911 1st con income g Ss1939	J'lyl	281 Sale	28% 29%	994	2014 29%
1st gold 4s1951 Registered1951	<b>J</b> - J	114	116 Dec 00 113% Mar'00	1000	114 116 1184 1134	3d con income g 8s1939	J'lyi A-0	14%	14% 15	101	10 15%
1st gold 8%s1951 Registered1951	<b>J</b> - J	106	113% Mar'00 106% Dec'00 102% Apr.'98		104% 108%	2d series g 5s1919 Max Internatist con g 4s. 77	A- 0	******	85% Feb '01 108% Apr'06	***	8814 8814
1 st gold 3s sterling1951 Registered1951	M-8					Wex Nat 1st gold 6s1927	J-D	******	30 Apr'00		108 108) 81 81
Coil Trust gold 4s1952 Registered1952	A- 0	******	104% Feb. '01 104% Jan. '99		100 106	Ed income gold & B1917 Mex North 1st gold &1910	An.i	******	81 Apr'00 181 J'ly'00 105 May'00	, , , ,	19 17
L NO & Tex gold 4s., 1953 Registered	M-M		104 Jan.'01 98 Jan.'00	* 6 9 5	101 10434	Registered1910 Mich Cent. See N Y Cent.					
Cairo Bridge gold 4s1950 Registered1950	J - D	******	• • • • • • • • • • • • • • • • • • • •	****		Mid of N J. See Erie:					
Louisville Div g 814s . 1953 . Registered	J - <b>J</b>	1098/ 1	100K/ Fab 101		1100 1091ZI	MILE Mad. Rea Chic & N W					
Middle Div reg 5s1921	F- A					Mil & North. See Ch M & St P Wil & St P. See Ch M & St P					
* No price Friday; these are	e late	st bid and asi	ed this week.	† Bo	nds due Aug	rust. †Due April.   Due Janu	ary.	7 Due Octobe	er.   Due July	y. a	Option.

### OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES). - GAS, TEL. & TELEPH., 60

Gas Securities. Bld. Ask. Gas Securities. Bid. Ask. Gas Securities. Bld. Ask.	
Detroit Gas—See N Y Hxc   h. itst.   36   E4   36   See N Y Hxc   100   102   102   103   104   104   105   104   105   104   105   104   105	Telex. & Teleph. American Dist Tele—NY Bell Teleph. of Buffalo 110 Central & South Amer 103 Ches & Poto Teleph—Stk 5s 1909-29 J&J Commercial Cable 173 Commer Union Tel (NY). 119 Enpire & Bay State Tel 75 Erie Teleg & Telep—Sas S tek Hx Franklin 45 50

BONDS.  N.Y.STOCK EXCHANGE  WHEN ENDING MAR. 1.	uterest	Price Friday, March 1.	Week's Range or Last Sale.	Bonds Sold.	Range Year 1900.	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 1.	Interest Period.	Price Friday, March 1.	Week's Range or Last Sale.	Bonds Sold.	Range Year. 1900.
Minn & St L-1st g 7s1927  Iowa ex 1st gold 7s1909  South West ex 1st g 7s.'10	J - D J - D	147 12156 124 12656	182% Feb '01	* * * * *	143¼ 151 122¼ 123⅓ 123¼ 183	N Y Chic & St L 1stg 4s.1937 Registered	A- 0 A- 0	Bid. Ask. 108% Sale	Low. High. 108½ 108% 106% Dec'00	82	
Pacinc ox 1st gold 6s.1921 1st cons gold 5s1934 1st and refund. 4s194 Min & St L gn. See B O R & N M & P 1st 5s st 4s int gu. '36	M- N M- 8	*118 11816 * 99 9954	184% Nov'00 118% 118% 99% 99%	10 28	134¼ 128 111¼ 119 98 99¾	NY & Har. See NY U & Hud. NY Lack & W. See DL & W. NY L H & W. See Hrle. NY & NH. See NY NH & H NY NH & Hart Intreg 4n. '03	J - D	400000 110711	162 102	2	
M SSM&A lat g 4s int gu. 30 M StP&SSM cong 4s int gu'38 Minn Un. See St P M & M. Mo Fen & Tev-lat g 4s. 1990	J - J	97 Sale	97 974	69	881/6 985/4	Convert deb certs \$1,000  8mall certs \$100  Housstonic R con g 5s.1937  N H & Derby con 5s1916  N Y & N M 1st 7s1905	<b>M-N</b> M-N	1974 1974	1974 1974 195 Feb'01 1854 Dec'00	0000	185% 195% 185 189%
3d gold 4s	M-N M-N M-S	102 8ale	99 99% 100% Nov'99 90 Sep.'00 102 104%	100	64 7734 69 96 90 90 88 974	1st 6s	<b>J</b> - J	109	113 J'ly'99 1061% 108 101% Nov'98	30	103 101%
Sher Sh& Sou lat gug 58. 43 K U & Pac lat g 401990 Tebo & Neosho lat 781993 MO K & Histgug 581942 MO Pac ld 781942	F- A J - D A- O M- N	109 109%	100 Feb'01 89% 89% 109% Feb'01 116 Feb'01	2	924 999 76 87	NY&Put. See NYO&H. NY&RB. See Long Isl. NYB&W. See Mrie. NYTex&M. See So Pac Co. Nor&Bouth 1st g 5s1941	M-N	111	110% Dec'00		110 114%
1st con g 6s1920 Trust g 5s1917 Registered1920 Registered1920 Registered1920	M-81 M-81 M-81	105 % Sale	128¼ 128¼ 105¼ 107¾ 104 105	214	112 1161 1141 1211 94 1081 90 104	Norf & West—Gen g 6s.1931 New River 1st g 6s1938 Imprymt & ext g 6s1934 N & W Ry 1steong 4s.1996 Registered1996	A-0 F-A A-0	183 1884, 1824 184 102% 8ale	134% 134% 133 Jan.'01 132% Feb '01 101% 102% 97% J'ly '00	71	180 188 129 1814 904 100
Leroy & C V A L 1stg 5s 126 Pac R of Mo 1st ex g 4s. 138 3d extended gold 5s. 1938 8t Louis & Iron Mount	J - J F - A J - J	118	94 J'ne'00 1074 Dec'00 113 Jan.'01		113% 110%	Small1996 O O & T 1s gng 5s1922 Scio V&N E 1stgng4s.1989 North Illinois. See Ohi & NW.	A- 0	1061/	167 Nov'00 102% 102%	1001	********
Genconry &ldgrtg 5s'31 Genconstampgtdg 5s'31 Unif & ref g 4s1928 Registered1928 Verd V 1 & W 1stg 5s'26	J - J J - J	92 Sale	116 116¼ 114¼ Feb'01 91 92	205	108 114¥ 109 118 76 88	North Ohio. See L Brie & W. Northern Paolic— Prior lien r & 1 g g 4s1997 Registered1997 General lien g 3s2047	Q-J	714 Bale	10436 10556 10536 Feb '01 7036 7134	524	101 105% 88% 78%
Miss Biy Bdge. See Ohlo & All Mob & Birm prioritieng 5s. '44 Mortgage gold 4s	J - J J - J J - J	************	110¼ J'ly '00	1000	110% 110%	Begistered	J - D F - A	*100 10134	131¼ Feb '01		131% 182%
Mob & Ohio new gold 6s'2' 1st extension gold 6s'2' General gold 4s1936 Montgom Div 1st g 5s.194' St L & Oaro gu g 4s193	7 J - D 7 Q- J 8 M- E 7 F- A	136 128 2 931 8ale 112 1134	12954 130 180 Jan.'01 9314 9614	179	120 180 120% 126 88 87%	Registered otfs1923 8t Paul & Dul 1st 5s1931 2d 5s1917 1st cog 4s1968 Wash Cent 1st g 4s1948 Nor Pac Ter Co 1st g 6s.1939	J - D	102	116 Feb'01 102 Feb'01 864 May'00		97% 105 88% 88%
Mohawk & Mal. See N Y O & E Monongahela Riv. See B & C Mont Cent. See St P M & M Morgan's La & T. See S P Co			80% 500		80% 80%	Nor Ry Cal. Sas 80. Pac. Nor Wis. See OSt PM & O. Nor & Mont. Sas N.Y. Cent. O Ind & W. Sas O O O & 8tL. hio River BR 1st g 5 19 3 8			118 112		109 110
Norris & Basex. See Dellary Nash Chat& St L 1st 7s. '13 3d 6s	1 J - J	1141/ 9010	1281/ Feb '01 1001/ J'ly '00 114 1141 113 Dec'98		100% 100%	General gold 5s1937 Om & St L 1st g 4s1901	A-0	100 ,	0 101	)	90 95%
Nach Flor & Shef. See L& Now H&D. See NY NH&E NJ Jung RR. See NY Oent	N. I	******	111 Dec'99			Oswego & Bome. See NY C O OF & St P. See O & NW Dac Coast Co—1st g5s.1946		108½ 110	109 109	5	104% 113
New & Oin Bage. See Penn O NO & N Eprioriten g 65.191 N Y Bkin & Man Bh. See L 1 N Y Cent & H R 1st 7s190 Registered190	3 J - 3	10714	107% 107%	( 8	108% 112 108% 111	A acof Missouri. See Mo Pat Panama ists fg 4/5	A- () M- N J - J	100%	105 Jan. 101 101 Dec 100 114 1 <sub>2</sub> 1157 118 14 Jan. 101	10	11111/4   1171/4
G 3½5	4 M- 8	109 104% 104%	110 Feb'0 110 Aug'0 106¼ Feb'0 106¾ Feb'0 109¾ Bep.'9'		108 11114 110 110 10214 108 105 10714	GtdS%sooltrustreg.1987 C StL&P 1stoong 5s.1983 Registered1983 Olev & Pitteb— Gengug 4%sser's A.1943	A- 0	123	102 Nov'98		191 124
Debenture g4s1890-190 Registered1890-190 Debtoerts ext g 4s190 Registered190 Lake Shore col g 81/8199	5 J - I 5 J - I 5 M - I 6 M - I	102% 102% 103 Sale	102½ Jan.'0 102½ Jan.'0 103 103 102½ J'ly '0	l	101% 108% 101 108%	Series B	A-0 M-N J-J	101	102 Nov'0	0	101% 109
Registered	8  F = A  8  F = A  8   I = A	* 96 26½ Sale	97 Feb'0 96 96' 97 Jan.'0	2 81 1	98 98 95 98 94 97 108 110%	P C C & St L congug 4/4s- Series A1946 Beries B guar1946 Beries O guar1947	A- 0 M- N	*117 1174 * 1174	116% Jan.'0 117% Feb'0 116½ Feb'0	1	114 117%
Registered	16 J - 1 11 J - E	*1171/4	1		00000 00000	Pitts Ft W & O 1st 7s. 191 2d 7s	F-A	00000 00000	109 Apr'0 99 Dec'0 136% Feb' 0 187% Nov'0 136% Jan.'0	0	135 1394 135 1374 1354 1874 131 184
1sts fintgug 4sser A. '4 Email bonds series B '4 Gouv & Oswe 1stgug 5s. '4 Moh & Mai 1stgug 4s. 196 N J June E gu 1st 4s . 196	0 J - 2 J - 1 1 M - 1		10714 J'ly '0	0	1081 1071	Registered191	0 J - J 0 Q-M 0 M - 8				
Registered	8 A- 6 A- 11 J-	117% 116% 118	1154 115	9	*****	Gr R&I ex1st gug4\\\ 61.194 Ol& Mar 1st gug 4\\\\ 61.193 DR BR&Bgo 1st gu 4sg.'3	8 M-N 1 J - J 5 M-N 8 W-	1116	112 Jan.'0 112% Mar'0	1	108 1184 109 1184
Lake Shore con 2d 7s.190  Registered190  Geld Sigs199  Hegistered199 Oln& SlaugLS&M S7s'0	S	0 110% 0 110%	110% Feb '0	1 1 6	109% 116% 111% 114% 109 111% 110% 110%	UNJER&Cangen 4s. 194 Pensacola & At. See L& Nas	J - J 4 MI - 8	107	. 117 May'0	o	117 117
Det Mon & Tollst 7s190 K A & G B lst g c 5s.195 Mahon O'l BR lst 5s.195 Pitts Mck&Y—1stgu6s.'S #d guar 6s	8 J - 3 4 J - 3 2 J - 3	141	117 Feb'0	0	119 121	fine Creek reg guards193 Fitts Cin & St. L. See Penn Co., P.O. C. St. L. See Penn Co., P.O. C. St. L. See Penn Co.	1 M-1 2 J-I	* 99	101 Oct.'0	7	98 01
McKee & B V 1st g 6s.'1  Mich Cent—1st con 7s190  1st con 5s190 6s190	8 J 2 M- 2 M- 9 M-	197 106% 108%	. 103 Feb'0	81 1	104% 109% 101% 104% 119% 181	Pitts McKees&Y. See NYCes	2 J = J 8 A-O	*119	191 Nov'9	8	
5s	10 J - 10 J - 10 J -	107	127% Jan.'0 127% Nov'0 105 Jan.'0 108% Nov'0	0	127% 127% 105 105 106% 106%	lst consol gold 5s194	0 A - (3 J - J		90 J'ne'9 118 Feb'0 87% Jan'0 100% 1009	0	99% 101
NY & Harlom g 31/6 200 Registered300 MY & North 1stg 5c192 BW & Og con 1stext 5s29 Oswe & R 3d gug 5s191	00 M1-1 37 A-0 15 F-A	12316 125 12616 1291	11514 May'0 122 Jan.'0 12734 Jan.'0 118 Apr'9	1	121 1224 125% 1294	Pitts Y & Ashlston 5s1927 Deading Cogeng 4s199 Registered199 Eanselaer & Bar. See D & E Rich & Dan. See South Ry.	7. M-1 7 J 7 J	7 94 Sale	9356 94 88 Nov'0	283	88 9614 8754 88
RW&OTBletgug5s.1 Utica & Bik Rivgug 4s.'S	8 M-1		110 Oct.'0	o	108 110	Rio Gr West 1st g 4s193 Utah Cent 1st gu g 4s.191 Due July.   Due June.   Due	7 A-0	tl 90	[ 887% Sep.'C	0	. 85 68%

\*No price Friday; these are latest bid and asked this week. Due Jan. ‡ Due July. | Due June. ‡ Due May. † Due Nov. a These are option sales.

### OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES) .- TRL., ELEC., FERRY &:

Teleg. & Teleph.   Bid. Ask.			Electric Companies.   Bid.   Ask   Ferry Companies.   Bid.   Ask	sk.
Gold & Stock	West'n Union Teleg-N Y	Stock Breh		_
Bonds 90 100			I DO PLOTE NO DONOTE THINK	8
Hudson River Telephone 117   128	Electric Companies.			9
Internation Ocean 116   118	Allegheny Co Light Co		Mo Bdison Electric 17   18   Con 5s'48-See Stock Ex list.	
Moxican Telegraph				.0
Mexican Telephone-See   Bosto nits			Narragan. (Prov) El Co. 50 † 87   N Y & N J Ferry -	
New Eng Telep.—See Bos ton list.	Eddy Electric Mfg Co25		Rhode Island Elec ProCo. 119 1st 5s 1946J&J 105% 10	
Northwestern Telegraph. 192 1969	Edison El Ill Co NY-N Y	Stock Exch	United Electric of N J 22 24 N Y & B R Ferry-Stock. 69 7	
MY & N J Telephone 178 138	Bdison El lil Co Brk-N Y	Stock Buch	## fada : *********	18
52 1930	Mdison Ore Milling Co	8 11	United Elec Lt&P Conref Sea Ralltolist   N Y & Hoboken-Stock   81   5	3834
Pacific & Atlantic 78 85	Hiectro-Pneumatic Trans	11/4 8	4% 1929 See Balto list. Hob F'y 1st 5s. 46M&N 1113% 11	
Providence Telephone 101	Fort Wayne Elec. Co 6s		Woonsocket (R. I) HI Co.,   Con. os 1946J&D   96   9	18
Southern & Atlantic 97  105	Series A	15   95		•

BONDS.	Interest	Price Friday. March 1.	Week's Range or Last Sale.	Bonds Sold.	Range Year 1900.	BONDS. N.Y.STOCK EXCHANGE WEEK ENDING MAR. 1.	uterest eriod.	Price Friday, March 1.	Week's Range or Last Bale.	Bonds Bold.	Range Year 1900,
WHEN ENDING MAR. 1.  Rio Gr June 1st gu g 5s. 1989		Bid. Ask.	Low. High.	No.	Low. High	Southern-(Con)		Bid. Ask.	Low. High.	No.	Low, High
Bio Gr So 1st g 4s1940 Guaranteed1940 Boon & Pitts. See B R & P.	J - J	81 89	80% Feb '01		71 81 98% 94	Virginia Mid ser A 6s, 1906 Series B 6s	M-8	****** *****			******
Bome Wat. & Og SseNY Cent. Calt Lake O 1st guf 6s. 1918 S Jo & G I 1st g 8-4s 1947	<b>i</b> - î		111111	10		Series D 4-5s1921	M-B	******	102 Oct.'99		****** *****
St Law& Adir—1st g 5s.1996 2d gold 6s1990	J - J A - O	****** *****	991/4 98		81 92	Series F 5s 1931 Gen 5s 1936 Gtd stamped 1936	M-N	114 115	115½ Feb'01 113½ Dec'00		1100 1101/
St L & Cal. See Mob & Ohio. St L & Iron Mount. See M P. L K O & N. See Wabash.						WO&Wlstoygu4s.1924 West NO 1st oon g 6s.1914 8 & NAla. See L& N.	IR - A		I MILL MAIN HITT		1 147 (311)
L M Br. See T RB A of StL St L&S Fr-8d g 6s Cl A 1906	M-N				110% 118%	Spok Falls Nor 1stg 6s. 1939 Stat 1sl Ry 1st gu g 44s. 1948 Sunb & Lew—8ss Penn RR.	J - J J - D	***** *****	117 J'ly '00		117 117
3d gold 6s Class B1906 3d gold 6s Class C1906 General gold 6s1931	M- N J - J	180	111 112 189¼ Feb '01	2	191% 118%	Tebo & N. See M K & T					
General gold 5s1931 1st trast gold 5s1987 1st g 6s Pierce C & 01919	A-0	•107 115	102% Oct. '00	16	106 115% 108% 104	1st congold 5s1894-1944 8t LM Bge Teron 55s. 1980	F-A	******	112% J'ne'99 115% Jan.'01 111 Jan.'00	• • • • •	118% 116%
St L & S F RR g 461996 Southw Div 1st g 5s.1947 Cent Div 1st g 4s1929	J - J A- O	95%	95% 95% 100 J'ne'00	3	79 98% 98% 100	Tex & NO. 844 80 Pac Co. Tex & P Ry H div 1stg 6s. 1905 1st gold 5s	MI-S		104 Feb'01		104% 105
Kansas Mid 1st g 4s1987 St L So. See Illinois Cent.	J - D	****** *****				Tol & O O lat g Sa 1985	Mob.	116 Sale	115 116	26	106 116%
St L S W 1stg 4s bdcfs.1989 Sd g 4s inc bond ctfs1989 Gray's Pt Ter 1stgug 5s'47	J - Ji	97% Sale 78% Sale		177 1159	85 96% 58% 75	West'n div 1st g 5s1935 General gold 5s1935 Kan & M 1st gn g 4s1990	<b>J</b> - D	100	116% Jan. '01 106% 106% 97 Feb. '01	1	95 106%
St Paul & Dul See Nor Pac St Paul M & Man 3d 6s.1909 1st consoigold 6s1983	A- 0	119	118% Feb '01 14% Feb '01		1164 121	TolatL&W-Pilleng 816 '25	J = J	88 88% Bale 80 Bale	88 88 884 89	95	
Reduced to gold 4 % 1988	J - J	115%	137% Feb'99 115% Jan.'01		1121/1171/6	Tor Ham & Buffletg 4s. 1946	1-D	105	98 Jan.'01 108 Feb'01		97% 100 108 107%
Bagistered1938 Dakota ext gold 6s1910 Mont Hxt 1st gold 4s1937	M-N	*120¼	115% Nov'00 120% 120% 105 Feb.'01	1 71	1174 1214	n Pac-RR & 1 gg 4s1947 Registered	'1 W-N	108 Bale	105% 106% 105 Feb'01 108% 108% 110 110		101% 108 108% 106%
Begistered1937 BM 1stdlv1stg5s1908 Begistered1908	J - D A - O	******	104 Jan.'99 110 Feb'01	,	108 109%	Ore RR & Nav cong 4s. 1946 Ore ShortLine let g 6s1922	- d	.00 10 17	110 110 104 104% 127% 128	~ • ;	110 111 100% 104% 125% 180
Nor div 1st g 4s1948 Registered1948	A = 0 A = 0		******			Non-oum inc A 5a. 1946	J - J	116% Bale	116 116 1 106 Jan. 01	2	110% 118%
Minn Union 1st g 6s1922 Mont C 1st gn g 6s1937 Registered1937	J - J	1334	186 % Feb '01 115 Apr'97		129% 135%	Utah & Nor 1st 7s1908 Gold 5s1926 UniN J RR & O Co. See Pa RR	J - J	119 Sale	103% Oct.,00		109% 108%
1st guar gold 5s1937 Registered1987 Will & 8 F 1st g 5s1938	J				116% 118%	Utah & North, See Un'Pao. Utah & Ringk B. See NY Con-					
Registered1938 St P & Nor Pac. See Nor Pac	J - D	*****			•••••	Ver valind & W. See Mo P. irginia Mid. See South Rv.	20	1101/ 8010	11014 11014	90	110 1101/
BtP &8'xCity. See CStPM&0 Be Pres & Ph lat g 5s. 1943 A & A P. See So Pac. Co.						Wabash 1st g 5s1989 3d gold 5s1989 Debenture series A1939	F-A	1194 Bale 1094 98	109 109% 10C 100	16	83 99%
5 F & N P 1st s f g 5s1919 Sav F & W 1st con g 6s.1934 1st g 5s1934	A = OI	124%	113 J'ne'00 126% Jan.'00 128 Dec'99	1	19614 19614	Series B	J - J	54% Sale 110 111 96 97	58% 55% 111 Jan.'01 96% Feb'C1		99% 48% 108 119% 91 96
1stg 5s	J - J M- N	1081	94% Feb '01 106% 106%	1	941 941 100 106	StChasBridge latg 6s. 1908 Wash Cent See Nor Pac Wash O& W. See Southern	A- ()	118 118	118 119	1	109% 118
Bil 8 Oca & G gu g 4s 1918 Scioto Val & N B. See Nor & W	J - J	* 87		••••		West N Y & Pa 1st g 5s, 1937 Gen g 8 4s	A = O	98¼ 8ale	8814 9812	28	
Gar Cent 1st con g 4s. 1949 Sher Shr & So. See M K & T			104% Feb. '98			Income 56April, 1943 West No Car. See South Ry. West Shore. See N Y Cent.	Nov.	****** ****	82 Feb '01	****	22% 85
Bil 8 Oca & G See Say F & W Sod Bay & So 1st g Ss1924 So Car & Ga. See Southern.	J - J	*****	•••••			W Va & Pitts. See B & O. W Va Cent & P 1st g 6s. 1911 Wheel'g & L E 1st g 5s. 1926	J - J	1141/4 1151/4	118¼ Feb '01		107 116
Sou Pac Oo 2-5-yr 41/81905 Gold 4s Cent Pac col1949	J - D†	100 Sale 92% Sale		133 1291	76% 85%	Haten & Imp gold 5s. 1928	I - J F- A	113	113 113 108 Sep.'00	7	98% 108
Resistered	J - J F- A	1051 Sale 101 Sale	85 Nov'99 1024 1054 1004 101%	342	94% 99% 97 101%	Wilkes & Bast. See Erie Wil & Sloux F. See St P M & M	M- 8	89% Bale	89% 91%	26	84 91
Registered 1949 Mort guar g 31/21929 Registered 1929	J-Dt	88 58	99% J'ne'00 87% 98%		99% 99% 80% 86%		! <b>- J</b> D8.	88% Sale	8814 881/6	82	89 9834
Gal Har & B A let g 6s. 1910 3d g 7s	F-A J-D	, 108	110 May'00 107% 107%	9	110 110% 104% 106% 97% 102%	Bklyn Rap Tr g 5s 1945 Atl Av Bklyn imp g 5s1984	A = 0		110 Jan.'99	10	100 108
Gila V G&N 1stgug 5s 1924 Hous E &WT 1stg 5s.1983	M-N M-N		102% 103 106% Feb'01 106% 106%		100 110 100 105	BkQ Co & Boongng 5s'41 Bklyn Un El 1st g 4-5s1950	M-N F-A	108 104 98  Bale	108 Feb'0	71	96 104 91 100
1st gn g 5s1983 H&TO 1st g 5s int gn.1987 Con g 6s int gtd1912	J - J	11 1 11 1		20	109 114 109% 118	Kings Co El 1st g 4s1949 Nassan Elec gu g 4s1951 City & 8 Ry Balt 1st g 5s 1922		88% 90	88% 89%		1
Geng 4s intgtd1921 Morgan's La & Tist 7s 1918 1st g 6s	A-0 A-0	90	90 Feb'01		81 87	Den Con Tr Co 1st g 5s1933 Den Tram Cocon g 6s.1910 Met Ry Co 1st gu g 6s.1911	A -0	******	95 J'ne'00		95 9714
NYT& Mexgu latg 4a. '12 No of Cal latgug 6a1907	A-0 J-J	100000 110000			130% 130%	Louis Ry Collstoon g 5s. 1930 Market St C Ry 1st g 6s. 1913	J - J		109 Mar'98		1121/1901/
Guaranteed gold 5s1938 Ore & Cal 1st gtd g 5s.1927 B A & A Pass 1st gu g 4s.'43	J - J J - J	851/4 Sale	118 Jan.'01 106% Feb'01 84% 85%	[1107]	98¼ 101¼ 78 81¾	Begistered1943	J - D J - D	120% Sale	119% Feb '01 120% 120% 119% Dec '00	1	1164 1324 1184 1384 1194 1194
80 P of Argulate 68.'09-10 8 P of Callste 681905 1st gold 68 ser B1905	A- 0	*109¼	112 113 11114 Jan.'01	35	110 11434	Col&9thAv 1st gu g 5s. 1983 Registered	M-8	123 125 1221 Sale	126 126	9	122 195
1st gold 6s1906 1st gold 6s1912	A- 0 A- 0	112 12014	110% Nov'00 120 Feb'01		110% 119	MetW8El(Chic)1stg.4s.1938	M-S F-A	99%	981 Feb '01		95% 99
1st con guar g 5s1937 Stamped1905-87 E Pac of N Mex 1st g 6s.'11	M-N J-J	1081	107 Nov'00 108% Feb '01 116 Aug'00			Registered	F-A	110 111	106 Oct. '99		
5 P Coast 1st gu g 4s1937 Tex & N O 1st 7s1905 Sabine div 1st g 6s1912	F-A	* 114½	110% Feb '01		iidų iidų	it Paul Oity Cab. og 56.1937 Guaranteed gold 581937 Third Ay 1st gold 581937	J - J		111¼ Jan.'01 124¼ Jan.'01		11714 187
Oon g 5s	J - J J - J	107% Sale	107 107% 115 116%	$\begin{vmatrix} 111 \\ 71 \end{vmatrix}$	101 106%	Un El (Chic) 1st g5s1945	A- 0 M-N	****** *****	109% Dec '99		
Mem Div 1st g 4-434-5s1996 Registered	ງ <b>- ປ</b>		100 Jan.'01		107% 108% 108 109%	GAS & BLECTRIC LIGHT Atlanta G L Co 1st g Ss. 1947	BON J - D	D8.			*****
Ala Con R lat g 6s1918 Atl & Danv lat g 4s1948 Atl & Yad lat g gu 4s.1949	J - J A- O	94 Bale	112% Ang'97 94 94	77	984 94%	ChGL&CCO. See PG&CCO	M-N	117 Sale	91% Oct. '98 117 117%		118% 118
Ool & Greenv 1st 5-6s, 1916 B T Va & Ga Divg 5s, 1930 Con 1st g 5s	J - J	118%	180 Feb'01 1174 Jan. 01 120 120		116 115 114% 119 114 120%	Columbus Gas 1st g 5s1932 Con Gas Co. See P G & C Co. Detroit City Gas g 5s1938		98¼ 100	96 98	39	93 100
Registered 1938	M-8	118 116	115% 115%	15	108% 118	Det Gas Co con 1st g 5s 1918 Ed El Ill Bkn. See K Co EL&P	F-A	93% 100	001127 400		
Knor & Ohio 1st g 6s 1922 Rich & Dan con g 6s 1915	J - J	123 Sale	184% Feb '01 187 Feb '01 183 123	20	118 194 119 196	Ed Ellil. Ses NYG & EL H&P Eq Gas LNY 1stoong 5s.,'82 Eq G & Fuel. Ses P G & CCo.					115% 118%
Moulpsinkfundg 5s, 1909 Deb 5s stamped, 1927 So Car & Ga 1st g 5s 1919	M- S	*****	101% J'ly '00	••••	101 1011	Gas & Eleo Berg Co con g 5s'49	<b>J</b> - D			5	109% 11 <b>9%</b> 118 165 107% 107%
434 1 7743						One March. I Due Jan. 1 Due					101%

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

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

Forry Companies.	Bid.	Ask.	Miscellaneous. Par.	Bld.		Miscellaneous. Par.		Ask.	Miscellaneone. Par.	Bld.	Alk
10th & 23d Sts Ferry	75	85	American Bridge Co-Com	4814	4814	Amer Sheet Steal pref	80	81	Amer. Writing Paper	1	3
1st mort 5s 1919J&D	105	108	Preferred	91	9134	Amer Shipbuilding100			Preferred	9	11
Union Ferry-Stock	8214	38	American Chicle Co	8234	86	Preferred100		9814	58		64%
1st 5s 1920M&N   }	95	97	Preferred	80	81	Am Soda Foun-Com. 100		7	Anthracite Coal Co   †.		
			Amer Graphophone10	914		1st preferred100		58	Barney & Sm Car100	2214	20%
Miscellaneoue.		1	Preferred10 †	1034		3d preferred100	9	12	Preferred100 x.		127%
Acker, Mer & Con 6s 1908		3.03	Amer Hide & Leather	936		American Surety50		195	Bergn & Eng Br 1st 6s 1		105
Amalg. Copper-SeeStock			Preferred	31	83	Amer Strawboard100		3414			187%
Am Agric Chem—See Sto			6s, 1919M&8	98	98	Bonds 6sF&A		10020	Preferred		205
Amer Bank Note Co50		68	Amer Press Assoc n100	70	80	Am Typefo'rs—Stock.100		8834			885
Amer Bicycle-Com	- 6	7%	American Screw250   1			Amer. Woolen—See Stock					21
Preferred	25	27	Amer Sheet Steel †	34%	35%				Celluloid Co100		102
Bonds 5sM&S	75%	7612		ı	1	Preferred	*****	******	And interest. † Price pe	er spis	ATO.

BONDS ·   37	Price	Week's	ושים	Range	BONDS	2.5	Price	Week's	100	Range
BONDS.	Friday.	Range or	Bond Sold.	Year	BONDS. N.Y.STOCK EXCHANGE WEEK ENDING MAR. 1.	2.3	Friday.	Rangeor	Bond Sold	Year
	March 1.	Last Sate.	20 40	1900.	WEEK ENDING MAR 1.	e d	March 1.	Last Sale.	20	1900.
WEEK ENDING MAR. 1.	Bid. Ask.	Low. High.	No.	Low High			Bid. Ask.	Low. High.	No.	Low High
K C Mo Gas Co 1st g 5s.1923 A-O					Brin Ferry Co 1st cong 5s'48 R'n W&WH 1st 5s tr ctfs.	F- A	8414	8434 8434	6	81% 88%
Wings Co RI L. & Pg Ds 87 A-U		*****	****	*****	Chicack Styd colg 5s. 1915	J - J	68% Bale	110 Ang'00	7	68 84
Purchase mon 6s1997 A-O Ed HI II Bkn-latcong 4s. 89 J-J	007 11111	96% Dec 00 108 Feb 01		96% 96%	Chio Jo & StYd ool g 58.1915 Non-cum inc 581907	1 - 1				
Lac Gas-L Coof StL1stg 5s'19 Q-Ft	1051/	108 Feb '01	••••	106 111	Det Mam ld gr 31/5 8 A.1911 Hack Wat Reor 1st g 5s.1926	A- ()	* 801/	80 31 12	24.1	
Bmall 1919 Q-F: Mut Fuel Gas Co See Peop Gas				• • • • • • • • • • • • • • • • • • • •	Hend B Co 1st s 1 g 8s1931			118 Nov'99		***** ******
OF VALUET, THE PARELY SOLUTION	1111% Sale			108¼ 111	Hoboken L & I g 5s1910					****** *****
Registered 1948 J-D Purchase mong 4s 1943 F-A	9514 Sale	95 9574	55	91 9514	Iron Steamboat Co 6s1901 Mad Sq Gard 1st g 5s1919		******	******	* * * * * * * * * * * * * * * * * * * *	
THE THE THE TANK OF THE LATE OF THE	107%	109 Jan. '0 i		1064 110	Man Bch H & Lgeng 4s. 1940	M-N		******		120000 000000
1 = 4 000 cr Ke   1/1/10   al = al		180 Nov'00			Newpt News 8&D D 5s.1990 Y&Ont Land 1st g 6s.1910	J = J1		90 Oct. 99		
Paterson& PG & Eg 58.1804 M-N	100000 10000	107 J'ly '00		107 107	St L Ter Cupples Station &					
		1108 Jan.'011		110214 107	Prop Co 1st g 4 1 5-20 yr 17			101 Feb '97	0 6 0 1	****** *****
1st consol g 6s1943 A - O Refunding g 5s1947 M - S	1.00	120 Feb'01 106 Dec'98		116 137	S Ynba Wat Co con g 6s'23 Sp Val Wat Works 1st 6s.'06			118% Dec'00		1181/ 1181/
Degistered					Vermont Mar 1st s f 5s. 1910		******			*******
75 C.T. & CIED 181. 271 K JE JEIJ - JE	106 106%	108¼ Feb '01 106 106½	10	107 109% 105 109	TELE. & TELEPH. BONDS.					
Con G Co of Chlatgag 58 36 J - D Eq G & F Ch lat gag 68. 05 J - J	10334	104 Feb '01		103 103	Com Cable Co 1st g 4s2397 Registered2397			109 Jan.'01 100% Oct.'00		101 1081
Mn Irnal Class Lat GTI G D. LVG (LDI= II)		109 Feb '01			Erie 1 & Tool trg # 1581926	J - J		109 Oct. 199		100% 100%
Trenton G & El 1st g 5s.1949. M-8 Utlos E L& P 1st s f g 5s.1950 J-J		109 Feb '01			Met T&T 1st sf g 5s1918	M-N	****** *****			****** *****
Westn Gas Co oo, tr g 5s'33 MI-N	******	107% Jan.'01		1051/4 1051/4	Mut Un Tel Co. See Wn Un. N Y & N J Tel gen g 5s oy. '20	M-N	******	112 Nov'99		
					No Westn Teleg. See West. Un.					
COAL & IRON BONDS					West Union—Coltrour 5s. '38 Fd and real est g 414 1950	J - J	*1074	1113 118	8	109 118
Can Coal Min. See TCI&R learf Bit Coal. See NYC&II	101	104 Jan. '01		1001/1001/	Mut Un Tels f'a 6s1911	M-N	1111111111111	112% Dec'00		109 112
Col C & I 1st con g 6s1902 F-A Col C & I Dev Cog u g 5s1909 J-J		55 Nov'00		55 58	Northwestern Tel 7s'04		******	******	****	****** *****
Connone off					U. S. GOV. SECURITIES.		dasly record	see seventh pa	90 0	receding.)
Co fuel Co gen gold 8s. 1919 M-N Col F & 1 Co gen s f g 5s. 1943 F-A	100	106% Feb '01 98% 98%	13	1081 1081	US 2s registered 1930 US 2s coupon1930	9- 1	168 108	106 106	15	10814 107
Da Rardel C& L See T C& L					U B 3s registered1918	Q- F	111 1115(	110% Fab '01	1	108% 111%
Gr Riv Coal & C 1st g 8s. 1919 A - O Teff & Olear O&1 1st g 5s1926 J - D	****** 1*****	9514 Jan. '97			U 8 3s conpon1918 U 8 3s reg small bonds.1918		111 111%	11134 11136	11	108% 119%
3d g 5s1926 J - D		50 May'97			U 8 3s oon small bonds. 1918		110% 112	110% 110%	'''i	1081/1111/
Pleas ValCoallat g at 5 s. 1928		105 Oct.'00	****	105 105	U 8 4s registered1907	Q-11	113 113%	113% Feb. '01		114 1171
Roch& Pit C& I pur m 5s1946 M-N		*****		*****	U 8 4s conpon1907 U 8 4s registered1925	Q- F	138 138%	113% Feb '01 137% Jan.'01	* * * *	182% 189
Sun Ck Coal 1stg s f 6s1912 J - D Tenn CoalTDiv 1stg 6s1917 A-O	195	110 Jan.'01		102 112	U 8 4s coupon1925	Q-F	138   138 <b>%</b>	138% Jan.'01		181% 188%
Birm Div 1st oon 6s.1917 J - J	100 Bale	105 107	13	108 112% 105 105	U S 5s registered1904 U S 5s coupon1904	Q- H	11117 112	115 Dec'00 110% Feb'01	****	112% 116%
Cah C M Co 1st gu g 6s'22 J - D De Bar C & I Cogu g 6s.'10 F- A	* 97 101	100% 101	4	99 109	FOR GN GOV. SECURITIES.					11076 11076
WhLE&PCColstg 5s.'19 J - J		32 Jan.'00		32 32	U S of Mexico s f g 5s of 1899				8	b86 97%
MAN'F'G & INDUSTRIAL.					b These are prices on he	JUST S	o, Not doctora	oo one pounta.		
A m Cot Oil exten 414s. 1915   O - F	100	100 100	10	99% 100%	STATE SECURITIES.	T .	100	10017 7-1110		1001/110
Am Hide & List sf g 6s.'19 M-S Am Spirits Mfg1st 6s g.1915 M-S		93 98 89 Feb'01	7	63 85	Alabama—Class A 4 to 5, 1906	J - J	108	108 Jan. '01 105 Aug'98		108% 116%
Am Thread !st coltst 4s 1919 J - J				****	Class B 5s1908	J - J	109	1091 Oct. '00	***	1091 1091
Bar & S Car Co 1st g 6s 1942 J - J ]		105 Jan.'00 89% Feb'00	****	105 105	Class C 4s			10% Feb '01	1000	102 102%
Gramercy Sug 1st g 6s1933 A - O Til Steel Co deb 5s1910 J - J		99 Jan. 1991		3640 1640	Dist of Columbia-3.65s.1924	F-A	123	191 Apr'00	0000	121 191
Non-conv deben 5s1913 A-O Int'l Paper Co 1st cong 8s.'18 K-A	10884 9-14	70 Apr'97		1081 109	Louisiana-New con 4s 1914	J - J	1071/4	108 Ang'60		108% 108%
Int'l Paper Co 1st cong 8s.'18 F-A Knick Ice (Chic) 1stg 5s.1928 A-O	105% 8816	93 Ang'00	30	87% 95	8mall	j - j		109% Feb. '98	****	******
Nat Starch Mfg Colstg6s1920 M-N	*107	109 109 }	7	104 109	Norta Car-Consol 4s1910	J - J	105	105 Feb 01		105 106%
Stan Rope & T 1st g 6s. 1946 F- A Income g 5s 1946	7 8 8	5214 57 71 <sub>2</sub> 8	25 72	86% 84	Small	1 - N	184	128 Fab 108		
U 8 EnvelCo 1st s f g6s1918 J-J7 8 LeathCo s f deb g 6s.'18 M-N				8 24	8s1919 8o Carolina-416 20-40,1938	<b>J</b> - J	1071	128 Feb.'98 120 Mar'00	1001	180 180
8 LeathCo sfdebg 6s.'18 M-N	*****	115 115	10	118 116%	Tenn-New settlem't 3s. 1913	J - J	90 9734	96% Jan. '01		98% 96%
MISCHLLANEOUS BON DS.					SmallVirginia fund debt 2-3.1991	J - J	* 96 95% 96%	96% Feb '01		80 96% 85 96%
A dams Hx-Col tr g 4s. 1948 M-8	* 108	108% 107%	14	108 105	Registered	J - J	****** *****			
AmDkalmp 5s. See Cen NJ		• 11		1	6s deferred certis		•••••	7¼ Feb '01		6 10

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

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

Miscellaneous   Par   Bid   Ask   Onto Firew'rks—Com.100   78   74   Addison 8q. Garden—100   78   78   78   78   78   78   78	50 93 83 83 83 83 183 115
Preferred   100   78   74   74   74   74   74   74   74	99 83 873 873 6 6 983 115 Auk
Chicago & Alton RR—Sec   St. Ex. list   Colo Coal & Iron Develop Preferred	83 873 883 183 115 Aux
## Mex National Sate—See Stok. Ex. list Colo Coal & I, pfd. 1st 5 5 1917 J&J 6 5 60 1st Examing & Stamp. 100 Preferred	873- 823- 2 383- 115 115 Aux. 210
Ask   Bid   Ask   Bid   Ask   Bid   Ask   Brokers' Qu   Otational Surety   100   National Surety   1	89), 5 383, 183, 115 Auk 2000, 210
Chicago & Alton RR—See (jadin (H B)—1st pref.100 101 108 108 101 108 dpreferred	383 183 115 Auk 000A. 210
State   Color   Colo	2 383, 183 115 Aux Ona. 210
## Preferred	183 115 Aux 210
Col Coal & Iron Develop Preferred	115 Ank Oma. 210
Preferred   So   So   So   So   So   So   So   S	910
Col & Hook Coal & I, pfd.   50   60   Nat'l Gramophone   100   11   12   50   1917   J&J   30   National Saw—Pref.   100   National Saw—Pref.   100   National Saw—Pref.   100   National Sait—See Stock   Exch.   140   Sprague   150   Muthal*   160	910
1st g 5s 1917 J&J   85   90	210
Consolid Car Heating 100   55   60   National Surety100   140   140   150	210
Coasol Firewks-Com.100 Preferred100 Cons Ry E.ec Lt & Rquip. 113 13	
Preferred	
Cons Ry E.ec Lt & Equip. Consol Rubber Tire	
Consoi Rubber Tire 414	
Corbin Cabinet Lock. 100 250 300 N. Y. El. Veb. Transp. 100 8 3's Broadway 948 New York   335   340   Trust Cos.   19th Ward*   110   1	
Corbin (P. & F.) Co25 † 86 90 Nicholson File Co50 † Butch's&Dr 94 96 19th Ward* 110 Ninth N. Y. CITY	
Cramps 8b & En Bldg, 1001 80 82   Otis Elevator—Com 89 304   Central 170     Ninth 100     N. Y. CITY.	
Crucible Steel—Stock Exch. list. Preferred	
Distill Co of America 56 5M Pennsylvania Coel 50 750 Chemical 4000 Pacific* 185 195 Bowl'gGreen 185	195
20   20   20   20   20   20   20   20	
Electric Boat	
Preferred	10000
70 days   Continental   400	
Manufac Chate Corner   Co.   C	1500
1st 4s	
The second Second Second Knick'r bee'r 595	
Eria & Western Trans 501 50 Proster & Gemble 100 394 825 11th Ward* 150   Seventh 185   Manhattan 350	
Fidelity & Dep (Balt)50   166   Preferred	
General Carriage 236 216   1st 8s - See Stock Exch. list. General Chemical	10000
Preferred 100 100 105   Rubber Goods Mfg 2814 9:14   First	10000
Gorham Mfg Co-Com. 100 110 Preferred 78 79 14th Street 150 23d Ward 100 NY LI & Tr 138	#
Preferred	2711
Havana Commercial 141/4 15 Safety Car Heat & Lt. 100 132 135 Gallatin 100 423 West Bide* 390 North Amer. \$27/ Preferred 50 52 Seacoast Packing Co Garaged Garaged 100 425 Western 510 Seacoast Packing Co Garaged 100 427 Western 510 Seacoast Packing Co	11111
Heck-Jones-J Mill-Pf. 100 55 Seacoast Packing Co Preferred 1500 Yorkville* 280 Real Ret Trt 1830 Gardeld Yorkville* 280 Real Ret Trt 1830 Gardeld Yorkville* 280 Tr Coeffee Amal 25	
1st 6s 1922M&S 55 Simmons H'rdw-Com.100 185 168 German Am 125 PRIVE WAY	225
Herring-Hall-Marvin 2 Preferred100 145 150 German Ex*. 265 BR'KLYN. Tr.Co.of N.Y. 231 Union Trust. 1400 Union Trust. 1400	1415
2d preferred 9 15 Singer Mfg Co 100 970 380 Green wich*, 165 Bedford* \$95 US Mtg & Tr. 485	
	+
56 106 Stand Und'rg'd Cable 100 110 Washington.	
Internat'l Primp See Stb   Brech   Net   Standard Counter com   98   40   ITVIDE   First   300	
Internat Silver—See Stk. Exch. list. Preferred	
Do do pref. 89 41 Stillw-Bierce & Sm-V.100 65 70 Liberty 400 Manufact'rs. 886 830 Flatbush 165 Do do bonds. 95 99 Storage Power 164 17 Lincoln 825 Mechanics 300 Franklin 380	
Fron Steamboat 100 2 4 Storage Co. 100 101 1082 Manhattan*, 290 Mech & Tra*, 270 300 Hamilton 270	
6s 1901	*****
John B Sterion-Com. 100 110     Sung Coal 6s 1911   31   110     Mediantes   120     Med	825
Townson & Brown 100 110 130 Takes a Facility Control Margantile 995 995 North Sides 175	
Preferred 100 Title Guar & Trust 100 460 475 Merch Exch. 126 People's 190 People's 350	
Lanston Monotype,20 74 75% Trenton Pott—Com100 5 8 Merchants18819 1 Schemerhin 170% Williamsbygt 200	225
Lawyers Surety100 104 112 Preferred100 59 61% Metropolis000 1050 [17th Ward.]105 [115 ]	
	2 4 A W
secraed int. † Price per share, † Sale at Stock Exch. or at a section this	WA b

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

					3 LOCK	Exchanges—A	Dally an	d Yea	Iriy Kec	ord.
Saturday, Feb. 23.	Monday, Feb. 25.		Wednesday Thun Feb. 27. Feb	sday, Fri	day, ch 1.	ACTIVE STO		Sales of the Week. Shares	Range of 8	ales in 1901.  Highest
EXCHANGE CLOSED-EXTRA HOI	90% 11-16 1244 13 2914 3914 8912 8914 8912 8914 1444 855 35% 3376 16 16 16 95 95 90% 91 80 30 83 83 176 176 185% 186% 120 1214 1612 162	254% 254% 189 191 195 195 195 195 195 195 195 195 19	169 169 169 242 242 1944 195 1444 1447 150 150  43 43 45 45 454 454 1494 1437 150 150  43 43 45 45 1494 1437 1694 174 91 91 91 206 206 2124 124 124 124 124 134 29 29 30 30 874 884 384 884 8878 884 8878 884 8878 884 8878 884 8878 884 8878 884 8878 884 8812 84 8834 884 8878 884 884 884 884 884	42 4 42 4 42 4 5 1 43 1 43 1 1 43 1 1 43 1 1 43 1 1 43 1 1 43 1 1 5 9 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1	4234 (454 143 143 143 143 143 143 143 143 143 14	Rallroad Stock Albany	(Boston)10  "10  "10  "10  "10  "10  "10  (Phila, )5  (Boston)10  (Phila, )5  (Balt, )10  (Phila, )5  (Boston)10  (Phila, )5  (Boston)10  (Phila, )5  (Boston)5  (Boston)5  (Boston)5  (Boston)5  (Boston)5  (Boston)10  (Phila, )5  (Boston)10	45 79 6,703 300 15 15 386 14,174 3,825 11,189 405 41 100 100 11,189 405 41,700 16,587 4,470 16,587 16,587 16,587 17,14 18,575 17,14 18,575 17,14 18,575 17,14 18,575 18,	109 Jan. 15 241 Jan. 2 193 Jan. 8 183 Feb. 14 143 Jan. 21 126 Jan. 2 126 Jan. 2 174 Jan. 23 45 Feb. 20 139 Jan. 19 28 Jan. 4 24 Jan. 29 77 Jan. 17 13 Jan. 19 77 Jan. 27 77 Jan. 27 77 Jan. 27 78 Jan. 27 78 Jan. 27 12 Jan. 21 12 Jan. 4 12 Jan. 21 12 Jan. 4 13 Jan. 21 15 Jan. 2 15 Jan. 2 18 Feb. 20 15 Jan. 2 18 Jan. 18	103
INACTIVE	STOCKS DS.—Prices	81	824 84 81 850 177 17 177 177 177 177 177 177 177 177	87 855 17% 1855 17% 1856 1856 1876 1876 1876 1887 1887 1887 1887 188	874 E 860 C 174 C 594 C 594 C 674 L 14% N 14% N 14% N 1244 C 1244 C 1244 C 1244 C 1244 C 1244 C	Soston & Montana Sautte & Boston	" 25 " 26 (Phila.) 5( (Balt.) 100 (Boston) 100 " 100 (Phila.) 56 (Boston) 100 " 50 (Phila.) 50 (Phila.) 50 (Phila.) 50 (Phila.) 50 (Phila.) 100 (Boston) 22 (Phila.) 100 (Boston) 55 d asked prices	5, 844 5, 107 6, 89 1,101 100 0, 3,990 0, 2,454 5,550 0, 1,203 1,2	300 Jan. 8 76 Jan. 19 830 Jan. 2 16% Jan. 31 58 Jan. 30 32½ Feb. 18 48 Jan. 12 41¼ Jan. 29 62½ Jan. 21 6 Feb. 6 4¼ Jan. 30 8½ Jan. 30 8½ Jan. 30 8½ Jan. 4 127¼ Jan. 4 127¼ Jan. 4 123¼ Feb. 4 11¼ Jan. 17 40 Jan. 18 54 Jan. 16 66 Jan. 4 1clexram not ONDS	331 Feb. 28 87 Feb. 28 87 Feb. 28 855 Jan. 19 11 Jan. 3 60 Jau. 19 40 Jan. 3 99 Jau. 3 55 Feb. 7 67% Feb. 13 16 Feb. 13 16 Feb. 13 199 Jan. 30 38 Feb. 11 8% Feb. 13 128% Jan. 30 38 Feb. 11 8% Feb. 13 128% Jan. 2 16% Jan. 4 47 Jan. 4 48
Amer. Rallwa Atla & Charlot Bos & Maine   Boston & Proceedings   Boston & Proceded   Boston & Boston	tte(Balt) 100 pf.(Bost) 25 pf.(Bost) 25 pf.(Bost) 25	344 140 170 300 64 276 280 45 97 97 97 1149 4612 78 9512 97 140 58 168 61 	Susque I & ST (P Tamarack Min. (E Tidewater St (F Torrington 'A' (E Pref	" 10 2 " 13 3 4 " 25 90 " 25 90 " 50 1 1 5 " 50 1 7 " 50 1 7 " 100 85 " 50 1 7 " 100 85 " 50 1 7 " 100 85 " 50 1 7 " 100 85 " 50 1 7 " 100 85 " 50 1 7 " 25 7 " 100 85 " 25 83	19 176 74 38 38 4 38 38 38 4 127 12 38 38 4 12 38 38 38 38 4 12 38 38 38 4 12 38 38 38 38 4 12 38 38 38 38 38 38 38 38 38 38 38 38 38	NewEng congen5s'45J&J NE CotYarn 5s 1929F&A NE Gas & C 1st 5s1937 New Eng Tele 5s10 A&O 6s1907 A&O NY&N Eng 1st 7s.'05J&J 1st mort 6s1905 J&J 1st mort 6s1905 J&J Rutland 1st 6s'02 M&N Torrington 1st 5s 1918 West End St 5s'02 M&N 4/s1916 M&N Bonds—Balt1more. Anacostia & Pot5s Atl & Ch 1st 7s.1907 J&J AtlG-Light1st5s1917J&D Atl Coast L otfs 5sJ&D Balt Beit 1st 5s.1990 M&N BaltCPas1st 5s.1911 M&N Bait Fundg 5s.1916 M&N Exchange 3/s.1980 J&J Balt Trao 1st 5s.1929M&N NEXt & Imp 6s.1901 M&S No BaltDiv 5s.1942J&D Conv'rtible 5s1906M&N Ext & Imp 6s.1901 M&S No BaltDiv 5s.1942J&D Conv'rtible 5s1906M&N Ext & Imp 5s.1923 M&N Ext & Imp 5s.1923 M&N Ext & Imp 5s.1923 M&N Ext & Imp 5s.1923 J&J Chas Ry G& El 5s'99 M&S Chas City Ry 1st 5s'23 J&J Chas Ry G& El 5s'99 M&S Charlc&A ext5s.1912J&J Consol Gas 6s1910 J&D 5s1939 J&D Ga & Alalstpf5s1945 A&O GaCar&N1st5sg.1923J&J Georgia P1st5-6s1923J&J	108 68% 68% 68% 68% 68% 68% 68% 68% 68% 68	WestVaCa WestVaCa Bonds—Jalle Vy Edasphait Ca Asphait Ca Asphait Ci Berg&BBi Berg&BBi Bero Ga Cambria In Ches&D Ci Choo Ok&c Cit's'StRy Colum St Edison Edison Edison Edison Edison Eq Ill Gas Hestonv M Habre Brop Indianapol K O Sub B Lehigh Na RR 4s g Gen M 4j Leh V C'l Leh V C'l Leh V C'l Leh V Cl L	on 6s. 1914 J& trl st6g. 111 & d 15s. 1935 J& Phila delphiotr 1935 J& Phila delphiotr 1936 J& Phila delphiotr 1937 J& Phila de	J 114% 114½ 123 123 124 114½ 123 123 125 125 125 125 125 125 125 125 125 125
Arnold Minin Atlantic Minin Baltic Minin Baltic Mining Beth Steel Boston Elec I Cambria Iron Canton Co Conten Minin Central Oil Con. Lake Su Pref Danv. Bessem DeLong H & Dlam State Si Domin Coal p Dom Iron & S Easton Con E Edison El Ili. Elec Co of An Franklin Mini General Elect Pref Ind-Egyp Con Int But H & S Int SP& Dyna Isie Royale I. Manufac Rub Pref MarylandBre Preferred	g. "25 'g. (Phil) 50 (Balt) 100 g. (Boat) 25 "50 her "50 her "50 her "10 if. (Boat) 100 if. (Boat) 100 if. (Phil) 50 (Boat) 100 if. (Phil) 50 (Boat) 100 if. (Phil) 50 (Boat) 25 if. "100 if. (Boat) 25 if. "100 if. (Boat) 35	8 12 8 3 3 4 4 3 18 225 46 4 100 26 4 11 4 12 5 2 5 1 1 1 1 1 2 5 5 5 1 5 1 5 1 5	Zsat'n 1st M 6s g.' Fr Elk&M V 1st 6s.' Unst'p'd 1st 6s.' Illin Steel oon v 5s. Debenture 5s.15 5s g.' K C Ft 8&G 1st 7s. K C Ft 8&M con 6s.' Income 5s K C & M By&B 5s.' K C St Jo & C B 7s. L Bock&F S 1st 7s. Mar H & Ont 6s' Mex Cent 4s g15 1st oon inc 8s g r	989 J&J	100 181 93% 94	GaSo&Fla Ist5s.1945J&J KnoxvTrao Ist5s'28A&O Lake R El Istgu5s'42M&8 Macona NIst 44s'90M&8 Maryland Brewing 6s MetSt(Wash) Ist 5s'25FA New Orl Gas 1st 5sVar NewpN&OP1st5s'38M&N Norfolk St 1st 5s'44_J&J NorthCent 44s.1925A&O 6s 1904J&J Series A 5s 1926J&J Series B 5s 1926J&J Pitt Un Trao 5s.1997 J&J Pitt Un Trao 5s.1997 J&J Potom Vallst5s.1941J&J SeoAvTn(Pitts)5s'34J&D Bav Fla & West 5s'34A&O Seaboard A L 4s 1950 Ceab & Roan 5s.1926 J&J UnEll &P1st44s'39M&N Un By & El 1st 4s'49J&J Virg Mid 1st 6s.1906 M&8 2d series 6s1911 M&S 3d series 6s1916 M&S 5th series 5s.1926 M&S Va (State) 3s new.'32J&J Fund deht2-Ss.1991J&J	113 114 95 117 49½ 118½ 118½ 104 108½ 105 117 108½ 125 118 117 100 118 110 111½ 110 86½ 97 73½ 78½ 110 111½ 110 111½ 110 111½ 110 111½ 110 111½ 111 11½ 111 11½ 111	Penn gen & Consol & Consol & Consol & Penn & Mc Pa & N Y C Cons & Ss. Oons 4s. People's T Phila Elec Trust oe Ph&Er ger Gen M 4 Ph & Read Consol M Con M 6 Ext Imp Con M of Ext	3s r1910 Vas c1905 Vas r1919 Vas r1919 Vas lateel con 6s. lan 7s'06 J&I1939 A&(1939 A&(1939 A&(1939 A&(1939 A&(1939 A&(1939 A&(1930 A&(1930 A&(1930 A&(1930 A&(1930 A&(1930 A&(1931 A&(1931 J&(1931 A&(1931 J&(1931 A&(1931 A&(	105% 105% 117 108 91 108 107 108 107 119 1108 1104 1107 129 129 129 129 129 129 129 129 129 129

## Investment and Kailroad Intelligence.

### RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns 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.

Notice	1			1		) as to make the					
ROADS.	Latest	Gross Ear	1	July 1 to	Latest Date	ROADS.	Latest	Gross Ears	1 _	July 1 to	Latest Date
NOADS.	Week or Mo	Ourreni Year.	Previous Year.	Ourrent Year.	Previous Year.		Weekor Mo	Vear Year	Previous Year.	Ourrent Year.	Previous Year.
Adirondaok	December.	\$ 16,390	\$ 16,286	<b>8</b> 100,165	110,921	Los Ang. Term.	January	<b>8</b> 13,087	<b>8</b> 7,816	99,664	8 72,255
Ala. Gt. South	3d WK Fe D.		39,316		1,404,510 560,891	Louis. & Nashv.	January .	54,284	52,476	393,326	376,147 18,151,142
Ala. N. O. & Tex N. O. & N. E	ias Pac.Jun	67,000			1,089,497	Macon & Birm Manistique	January	11,535 7,380	6,069 8,121	66,902 45,914	45,119
Ala. & Vicksb.	4thwk Jan	37,000	35,000	559,550	529,809	Mexican Cent. MexicanInter'l.	3d wk Feb.	349,687 493,670		10,731,694	10,742,483
Vicks. Sh. & P. Ann Arbor	3d wk Feb.	29,686	31,878	1,121,919	448,521 1,113,468	tMex. National.	3d wk Feb.	140,466	145,090	4,719,361	
An. Was. & Bal Ark. Midland	November.	16,647	16,408	32,457 61,230	37,748 59,992	Mex. Northern. !Mexican Ry	WE Feb. 9.	49,367 81,800	85,300	2,617,000	
Atch. T. & S. Fe. Atlanta & Char.	lanuary October	278,886	255,396	31,363,452 959,177	830,485	Mexican So Minne'p. &St.L.	3d wk Feb.	66,796	15,299 47,344	2,107,542	
Atl. Knox.&No. Atlanta&W.P	January	37,001 72,036		282,458 381,124	252,327 361,909	M.St.P.&S.St.M Mo.Kan.&Tex.	3d wk Feb.	78,685	81,352 230,496	10,220,632	8,831,920
At. Val 1'sta &W Austin &N'west	January	23,831		133,220 144,167	102,829 93,22 <b>4</b>	Mo.Pao.&Ir'nM CentralBr'oh.	3d wk Feb.	19,000	532,000 19,000	21,171,940 880,739	19,448,614 876,491
Balt. & An. S. L. Balt. & Lehigh.	December.	7,646		79,485	82,848	Total Mob.Jac.&K.C.	3d wk Feb.	624,000 2,569	551,000 2,201	22,052,679 90,174	20,325,105 68,846
Balt. & Ohio ? B. & O. Sou'w. }	January					Mobile & Ohio Mont.&Mex.G'f	January	<b>c5</b> 99,600	c542,941 103,361	<b>c</b> 3,718,300 692,151	629,008
Bang'r&Aro's'k Bath&Ham'nds	December.	110,458	82,€02	706,545	609,737	Nash.Ch.&St.L. Nevada Central	January	a706,109 3,722	a634,056 1,936	a4,560,38	a4,225,038 16,913
Bellefonte Cen.	January.	3,971	4,622	23,951	25,710 22,058	N. Y. C. & H. R	January	4,353,571 483,020	4,250,319	33,644,424 3,034,102	32,693,499
Bridgton & S.R. Brunsw'k&W'st	January	63,358	59,116	407,720	418,976	N. Y. Ont. & W N. Y. Snaq. & W.	January	263,674	226,246	1,425,804	1,644,384
Buff.R'ch.&Pitt Buffalo & Susq.	January	59,999	62,617	435,245	501.925	Norfolk & West. North'n Central	January	684,436	657,236	10,183,667	4,742,490
Bur.C.Rap.&N. Canadian Pac	3d WK Feb.	499,000	476,000	19,762,058	20,156,745	Northe'n Pac.d. Ohio River	3d wk Feb.	24,530	21,005		867,163
Cent. of Georgia	January	62,976	53,918	432,411	4,134,448 445,974	Pao. Coast Co Paoific Mail	December.	260,580	350.790	1,645,830	2.016.035
Central of N. J. Central Pacific.	January December.	1,406,018  1,475,018	1,331,805	10,408,983	10,199,725	Pennsylvanias. Penn & No'w'n.	December.	63,944	6,42 <b>4</b> ,271 56,351	52,220,772 344,145	46,198,072 338,729
Cent. Pa. & W Charlest'n&Sav	December. January	$\begin{vmatrix} 1,752\\75,736 \end{vmatrix}$	2,162	12,347	12,264	Pere Marquette Phila. & Erie	December.			3,190,126	
Ches. & Ohio	3d wk Feb.	$\begin{bmatrix} 1,843 \\ 295,423 \end{bmatrix}$	222.197		8,636,138	Phil. Wilm. & B. Pitts.Bes. & L.E.	January	884,140		6,819,078 1,589,407	6,506,678
Chio. & Alt.Ry. Ohio. Bur. & Q	l December.	766,488	711.241	4.738.590	3.967.665	Pitts.C.O.&St.L Pitt. Ch.&Y'ny.	January	1,656,500 21,166	1,648,137	11,268,713	11,636,299
Chio. & East. Ill. Chio. Gt. West'n	13d WK Feb	115.676	109,529	3,702,680	3,476,180	Pitts. & West'n Pitts. Cl. & Tol.	October	214,463 109,706	182,629	758,249	699,535
Ohio. Ind. & L Ohio. Mil. & St. P.	3d wk Feb.	68,457	73,371		2,690,209	Pitts. Pa. & F. Total system.	October	38,140	40,529	205,262	167,623
Ohio. & N'thw'n.	January	. 3,160,795	2,991,824	25,633,282	25,929,550 877,034	Plant System— Ala. Midland.	1	99,337	93,188		560,891
Ohio. Peo. &St. L. Ohio. R'k I. & P.	December	. 2,194,951	1,864,388	14,307,476	13,017,768	Bruns. & W'n	January	63,358	59,116	407,720	418,976
Ohio.St.P.M.&O Ohio.Ter.Tr.RR	3d wk Feb	. 26,595		904,417	790.863	Sav. Fla. & W.	January		405,672	2,995,188	2,468,584
Ohoc.Ok.&Guli Cin. N. O. &T. P.	3d wk Feb	. 92,610	97,131	3,155,614		Sil. S. Oc, & G. Reading Co.— Phil. & Read.			20,174		
Oin.Ports.&Vir. Ol.O. Ch. & St.L.	3d wk Feb	. 318,977	307,345	11,545,991		Coal & Ir.Co Tot.both Co's.	January	2,826,354	2,225,162	16,748,751	18,882,095
Peo. & East'n. Ol. Lor. & Wheel.	3d wk Feb	. 35,685	38,168	1,263,688	1,278,987	Rich.Fr'ksb&P.	December.	90,622	80,671	479,962	448,901
Colorado & So Col. New. & Lau.	December	. 16,120	17,335	86,936	2,217,378 82,799	Rio Grande Jot. Rio Grande 80.	3d wk Feb.	9,196	9,936	365,674	345,040
Col. Sand'y & H. Cornwall & Leb.	December.	. 18,034	23,220	123,860	642,176 145,783	Rio Gr'de West. St. Jos. & Gr. I.	January	108,034	93,217	817,675	854,519
Oumb'l'd Valley Denv. & Rio Gr	3d wk Feb	. 188.600	168,100	7,465,060		St. L. & N. Ark.	December.	7,032	5,778	48,387	40,508
Denver&So'w'n Det.&Mackinac	December	59,042	52,761	410,961	1,201,789 356,620	St.L.&SanFran. St.L. Southwest	3d wk Feb.		102,696	4,991,777	4,058,959
Dul. & I.Range. DuluthS.S. & Atl	2d wk Feb	. 38,990	39,774	1,545,378	1,622,301	St.L. Van. &T.H San. Ant. & A.P.	December.	160,610 268,999	184,499	1,475,225	1,290,792
E. St. L. & Car Elgin Jol. & East	January	. 162,386	178,626	1.116,036	91,460	SanFran. & N.P. S. Fe Pres. & Ph.	2d wk Feb.		20,531	576,344	593,261 621,458
Erle. Ev'ns.&Ind'plis	3d wk Feb	. 5.354	6.103	216,545	241.458	Sav.Fla.&West. Sher.Shrev.&80	3d wk Feb.	17,917	5,902	525,056	286,831
Evansv. & T. H. Find. Ft. W. & W.	December	. 8.465	8,425	59,744	948,362 68,895	Sil. Sprs. O. & G. So. O. & Ga.Ext.	January	23,819	21,811		
Ft. W. & Den. C.	3d wk Feb	. 10.567	6,086	438,095	302,392	Southern Ind	January	15.186	10.480	118,994	86,448
Gads. & Att. U Georgia RR	January	177.510	149,634	1,118,450	983,153	So. Pacific Co.b.	December.	1,475,018	1,331,805	10,408,983	10,199,725
Geo. So. & Fla. Gila Val. G. & N.	December	. 35,598	30,798	191,634	180,267	Gal. Har. & S. A Louis'a. West.	December.	158,487	127,584	829,991	679,402
Gr. Tr'nk Syst Gr. Tr. & W'n	3d wk Feb. 4thwk Jar	$\begin{array}{c c} . & 520,144 \\ 1 & 88,869 \end{array}$			16,394,432	Morgan'sL&T N.Y.T. & Mex.	December. December.	26,694	24,495	146,501	168,047
Det.G.H.&M. Great North'n-			1		646,262	Tex. & N. Orl So. Pac. of Cal.	. December.	248,488			
St. P. M. & M. East of Minn.				13,957,277 2,477,766	14,720,191 2,262,835	So.P'c.of Ariz		226.692	181,963		
Montana Cent	January.	. 175.314	213,611	1,253,174 17,688,217	1,343,057	Southern Ry St. Louis Div.	3d wk Feb.	688,415	636,696	22,032,934	
Hooking Valley Hous. & Tex. Cer	3d wk Feb	. 82,095	81,293	3,062,354	2,748,312	Terre H. & Ind Terre H. & Peor.	January	124,029	135,915	950,960	
Illinois Central Illinois South'r	January.	. 3,064,711	12,912,379	21,521,411 59,985		Texas & Pacific.	2d wk Feb.	10.409	8,150		
Ind.Dec. &West Ind. Ill. & Iowa	November	63,783	51,721	321,440	294,284	Tex.S.V.& N.W. Tol.&OhioCent.	January	12,000	10.280	88,600	70,098
In. & Gt. N'rth'r iInteroo. (Mex.)	2d wk Feb Wk Feb. 9	82,784 82,800	85,631	3,082,951	2,962,713	Tol. P. & West Tol. St. L. & W.	3d wk Feb.	21,781	22,751	765,522	
Iowa Central Iron Railway	3d wk Feb January.	. 53,765 4,741	44,062	1,543,562	1,579,372 43,601	Union Pao. RR. Oreg. RR. & N	) -				92 905 869
Kanaw'a&Mich K.O. F.So'tt&M	13d wk Feb	17,458	13,178	585,769	470,752 8,538,255	Oreg.Sh.Line Wabash	3d wk Feb.	326,303		26,669,003	10,874,986
K.C.Mem.&Bir Kan. C. N. W	. lstwk Feb	42,603	36,117	1,210,427	1,031,421	W.J'rsey&Sea'e W.V.Cen.&Pitt	January	185,110	179,810	2,274,416	2,069,716
Kan. City Sou. K. C. Sub. Belt.	December	. 427.844	361,574	2,274,861	2,064,473	Western of Ala. Wheel. & L. E. ? Clev. C. & So ?	Dogombon	1 00 100	67,889	416,480	375,363
Lehigh & Hud. Lehigh Val. RR	January.	. 38,814	41,914	259,863	290,963	Clev. C. & So Wisconsin Cent.				1,934,948	3,667,129
L. & WB. Coal	January	. 1,915,178 . 6471.018	1,672,232			Wrightsv.&T'n. Yazoo&Miss. V.	December.	15,829	16,157	\$9,825	\$9,900 3,489,102
Lox'gton& East Long IslandRR	January	. 29,386	25,881	205,575	167,642 2,600,637	York Southern.	December.	7,314			
				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			-				

<sup>•</sup> Figures for January are for the railroad only. † Mexican currency. † Covers results of lines directly operated east of Pittsburg. † Includes Chesapeake & Ohio So'western, 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
e 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.

,					Latest Gros	s Earnings.
ROADS.		Per	iod.		0	T
					Ourrent	Previous
					Year.	Year.
					\$	\$
Atlanta & Charlotte Air Line.	Anr	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	
Chicago Rock Island & Pac	Apr.	1 to	Dec.	31		17,914,588
Chic. St. P. Minn. & Omaha	Jan.	1 to	Jan.	31	773,396	791,325
Choctaw Oklanoma & Gulf	Nov.	1 to	Jan.	31	1,185,335	677,775
Cumberland Valley	Jan.	1 to	Dec.	31	1,052,378	960,283
Duluth South Sho. & Atlantic	Jan.	1 to	Feb.	14	229,690	250,645
East St Louis & Carondelet.	Jan.	1 to	Jan.	31	13,500	13,389
Ft. Worth & Denver City			Dec.		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	Jau.	31	4.411,082	4,289,942
Lehigh Valley Coal	Dec.	1 to	Jan.	31	3,940,464	3,498,299
Manistique	Jan.		Jan.	31	7,380	8,121
Mexican Central		1 to	Feb.	21	2,487,791	2,509,852
Mexican International			Nov.		4,904,145	4,159,091
Mexican National			Feb.	21	1,021,429	1,031,472
Mexican Railway			Feb.	9	509,300	516,900
Mexican Southern				7	699,237	641,225
Missouri Pacific			Feb.	21	4,439,940	3,922,959
Central Branch			Feb.	21	149,618	153,921
Total	Jan.	1 to	Feb.		4,588.558	4,076,880
Monterey & Mexican Gulf			Dec.		1,389,854	1, 65,380
Northern Central			Jan.	31	684,436	657, 236
Ohio River			Feb.	21	169,222	163,045 2,575,388
Pacific Mail				31	2,224,281 7,466,171	6.424,271
Pennsylvania & Northwes'n.	Jan.	1 +0	Doo	31	701,577	670,240
Pere Marquette	Jan.	1 to	Feb.	21	1,048,790	943,867
Philadelphia & Erie			Dec.	31	5.824.635	5,348,(38
Phila Wilm'g'n & Baltimore.				31	2,845,202	2.774,402
Pitts. Cincin, Chic. & St. L			Jan.	31	1,656,500	1,648,1-7
Pitts. Bessemer & Lake Erie.				21	208,505	178,061
Pitts. Charters & You'gh'y				31	193,917	187,928
Rio Grande Junction				21	43,563	41,119
8t. L. Vandalia & Terre H				31	476,817	476,985
South. Missouri & Arkansas				31	15,186	10,480
Terre Haute & Indianapolis				31	390,201	411,162
Terre Haute & Feoria				31	139,940	121,860
Texas & Pacific	Jan.			21	1,634,091	1,276,449
West Jersey & Seashore	Jan.		Jan.	31	185,110	179,810
						,

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.
	8	- P		\$
Alabama Gt. Southern.	43,694	39,316	4,378	up .
Ann Arbor	29,686	31,878	2,010	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	6,14	******
Ohic. Great Western	133,403	129,771	3,632	******
Chic.Indian'lis & Louisv	68,457	73,371	3,002	4,914
Chicago Milw. & St. Pau	796,472	744,991	51,481	
Chic. Term. Transfer	26,59	23,201	3,394	****
Cin. N. O. & Texas Pac.	92,610	97,131	0,005	4,521
Clev. Cin. Chic. & St. L	318,977	807,345	11,632	2,021
Peoria & Eastern	50,158	49,308	850	*******
Cley. Lorain & Wheel'g.	35,685	38,168	****	2,483
Col. Bandusky & Hook'g.	20,300	20,954	****	654
Denver & Rio Grande.	188,600	168.100	20,500	
Evansy, & Indianapolis.	5,354	6,103	20,000	749
Evansy, & 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	349 637	349,466	221	****
Mexican National	140,466	145,090	-	4,624
Minneapolis & St. Louis	66 <b>,796</b>	47,344	19,452	**
Minn. St. P. & S. Ste. M	78,685	81,352	2572.21	2,667
Mo. Kansas & Texas	302,268	230,496	71,772	
Mo. Pacifio & Iron Mt	605,000	532,000	73,000	FR 844 144 844
Central Branch	19,000	19,000	****	
Mob. Jackson & K. City	2,569	2,201	368	****
Morfolk & Western	298.135	265,632	32,503	*******
Ohio River	24,530	21,005	3,525	3,961
Pere Marquette	136,037	140,001	0.050	
Pittsb. Bess. & L. Erie	<b>26,75</b> 3	20,101	6,652	*** ****
Pittsburg & Western	61,639	57,533	4,106	740
Rio Grande Southern	9,196	9.936		10.000
Rio Grande Western	<b>74,0</b> 00 <b>194,746</b>	84,000 160,764	33,982	10,000
St. Louis & San Fran		102,696	41.570	0.00 M 0 1 6
St. Louis Southwestern.	144,266 17,917	5,902	12,015	******
Sherman Shreve. & So	638,415	636,696	51,719	
Southern Railway	42,623	32,843	9,780	
St. Louis Div	222,842	171,312	51,530	*******
Texas & Pacific	42,412	44,217	01,000	1,805
Toledo Peorla & West'n.	21,781	22,751		970
Tol. St. L. & West	52,170	34,160	18,010	
Wabash.	326,303	303,573	22,730	
** ************************************	,	,	,	

3d week of February.	1901.	1900.	Increase.	Decrease.
Wheeling & Lake Erie. ? Clevel'd Canton & So ? Fisconsin Central	\$ 52,164 91,000	\$ 53,077 88,223	\$ 2,777	913
Total (56 roads) Net increase (9.80 p. c.)	8,395,262	7,645,958	790,500 749,304	41,196

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.
	8	\$	\$	8
Previously rep'd (55 r'ds)	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
Nev Cin. Chic. & St. L.	308,074	307,34	729	
Peoria & Eastern	50,323	49,308	1,015	
Vorthern 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	
Contal (CO 3-)	0.700.150	0.100.000		
fintal (62 roads)	8,723,150	8.189,272	685,564	<b>151,</b> 68 <b>6</b>
Net increase (6 52 p. c.)	******		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.

the next will appear in the issue		
Gross Earnings Ourrent Previous Year. Year.	Ourrent	rnings.— Previous Year.
Roads. * tch.T & S. Feb Jan. 4,416,836 3,721,254	<b>.</b> 1. 11.774Ω 1.01	\$ 240
July 1 to Jan. 331,363,452 27,534,736	11,749,101	†1,483,348 †10894648
Buft. R. & Pittbs. b. Jan. 463,736 385,749 July 1 to Jan. 31 3,399,273 2,663,821		145,890 1,025,926
anadian Pacific.a.Jan. 2,054,016 2,152.071 July 1 to Jan. 3118,339,058 18,693,745		691,569
Cent. of Georgia.a. Jan. 671.236 550,825		7,899,481 158,983
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 July 1 to Jan. 31 432,411 445,975		
Chattan'ga Sonth.a Jan. 7.188 8.059	def.1,294	428
July 1 to Jan. 31 59,967 54,848 Ohesap. & Ohio.aJan. 1,228,200 1,101,250		
July 1 to Jan. 31 9,185,165 7,969,546	3,460,407	2,708,599
July 1 to Jan. 3125,711,824 25,797,162		1,022,790 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 Duluth & Ir. Range. Dec. 90,888 79,080		1,046,099
Jan. 1 to Dec. 31 4,340,742 4,080,687		3,687 2,104,325
Dunkirk All. V. & Pitts.— Oct. 1 to Dec. 31 70,170 70,640	20,861	33,€09
Srie.a Jan. 3,189,894 2,922,709	849,239	569,986
		6,367,533
July 1 to Jan. 31 1,118,450 983,153		*59,917 *359,110
Hocking Valley.aJan. 380,240 361,393 July 1 to Jan. 31 2,814,026 2,504,433		143,890 1,025,156
lowa Central.b Dec. 200,780 186,679	44,477	
July 1 to Dec. 31 1,162,784 1,270,645 Lehigh & Hudson.b—		416,435
Oct. 1 to Dec. 31 100,181 115,714 Jan. 1 to Dec. 31 433,108 454,857		63,93 <b>4</b> 2 <b>3</b> 1,621
Lehigh Val. RR.a. Jan. 2,204,642 2,202,648		343,797
Dec. 1 to Jan. 31 4,411,082 4,289,942 Lehligh V.Coal Co.a.Jan. 1,915,178 1,672,232		751,755 def.24,641
Dec. 1 to Jan. 31 3,940,464 3,498,299		def.8,431
July 1 to Jan. 31 29,386 25,881 205,575 167,642	77,056	9,629 64,273
Lov. Hen. & St. L. b. Jan. 54,284 52,476 July 1 to Jan. 31 393,526 876,147	14,521 128,447	15,606 131,618
Louisv. & Nashv.b.Jan. 2,612,608 2,392,303	947,073	863,633
July 1 to Jan. 3116,948,023 16,519,722 Minn. & St. Louis.a.Jan. 260,772 197,552		5,786,922 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 Nevada CentralJan. 3,722 1.936		20,543
Nevada CentralJan. 3,722 1,936 July 1 to Jan. 31 19,569 16,913		3,781
New York Central b - Oct. 1 to Dec. 3114,617,278 14,258,783	5,243,861	5,551,848
July 1 to Dec. 3129,290,858 28,443,180	10,949,881	11,264,667
N Y. Ont. & West.aJan. 483,020 391,985   July 1 to Jan. 31 3,034,102 3,070,399	158,222 963,451	109,330
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 Northern Central. b Jan. 684,436 657,236		786,044 186,228
Ogdens. & L. Champ.b-		
Oct. 1 to Dec. 31 158,840 167,749 Jan. 1 to Dec. 31 603,259 633,620		86,827 193, <b>629</b>
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. 2	
Phil.Wilm. & Balt.bJan. 884,140 863,240 Nov. 1 to Jan. 31 2,845,202 2,774,402	219,883 916,282	215,883 865,682
Reading Company— Phila. & Read'g. b. Jan. 2,490,817 2,297,044 July 1 to Jan. 3116,467,418 16,038,821	913,767 5,659,767	804,515 6,179,684
Coal & Iron Co.b. Jan. 2,826,354 2,225,162 July 1 to Jan. 3116,748,751 18,882,095	345,702	281,866 1,796,998
Total both Co.'s. b Jan. 5,317,171 4,522,206 July 1 to Jan. 31, 33,216,169 34,920,916	1,259,469	1,086,381 7,976,682

_	-Gross E	arnings	-Net Ea	rnings.—
	Ourrent	Previous	Ourrent	Previous
Dondo	Year.	Year.	Year.	Year.
Reading Company-(Cont		Φ	\$	40
Reading Co. bJan.	******		18.561	18,161
July I to Jan. 31		• • • • • • • •	157,490	138,189
Total all Comp's.b Jan.	•••••	******	1,278,030	1.104,542
July 1 to Jan. 31	49 # 09	47.730	7,149,656	8,114,871
Rio Grande Junet. Dec.	43,563	41,119	13,069	12,336
July 1 to Jan. 31	856,706 6,055,123	651,140 4,805,595	322.609 2,730,724	252,894 2,055,428
St. Louis So'west. b. Jan.	677,712	502.831	1284,331	1190,034
July 1 to Jan. 31 .	4,547,712	3,725,831	12,121,331	11,409,632
Southern Paoific.bcJan.	6,212,708	5,341,905	2,034,156	1,475,146
July 1 to Jan. 31 4	5,393,166	41,466,525		
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	1,608,758	1,527,320		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 & Peorla— 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		166,815
Jan. 1 to Dec. 31	1,934,791 87,391	1,854,178	549,375	577,323
Texas Central.a Dec. July 1 to Dec. 31	376,462	44,098 219,740	57,845 216,923	23,150 $102,874$
Tolege & 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
	3,207,612	2,916,292	1,301,432	1,199,367
July 1 to Jan. 312				
Wabash.b Jan. July 1 to Jan. 31 1	1,518,685	1,314,584 9,963,679	425,793 <b>3,</b> 092,677	347,384 2,829,303
W. Jersey & Seash. b Jan.	185,110	179.810	. 10,004	16,804
West.N.Y.& Penn.1 —	100,110	1,0.010	. 10,001	10,004
	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		8,425,685	1,137,865	1,372,055
<ul> <li>Not earnings here give</li> <li>b Net earnings here give</li> </ul>	n are alle	r deducting	CAXOS.	
c These figures include I				subsidiary
lines.	han incom	no reactived	not for To	niiony was
* After allowing for 6t \$124,025, against \$89.465	i; from J	uly 1 to J	anuary 31.	1901, net
after allowing for other in	come was	\$479,578, 8	igainst \$38!	9,604.
† For January, 1901, ta against \$154.450, after de	ixes and ducting w	rentals an	r January	\$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.

			-Bat. 0] N	
	Ourrent	Previous	Ourrent	Previous
	Year.	Year.	Year.	Year.
Roads	8	8	\$	8,
Dunkirk All, V. & Pitts	Ť	•	•	•
Oct. 1 to Dec. 31	3,383	3,233	*17.510	*30,501
	· ·			·
Hocking 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-	· ·		,	
	94 757	20,002	11 000	00.051
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
_		0.,000	,	0-,000
Reading-	202 000			0.43.000
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 Junet'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.	<b>35,1</b> 85	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		*197,188	*468,438
* After allowing for oth	er income r	eceived.		

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

_	Janua	ry. —	-July 1 to	Jan. 31.—
	*1901.	1900.	*1900 01.	1899-00.
	\$	\$	\$	8
Gross earnings	2,256,660	1,913,892	19.569,962	18.513,057
Operating expenses	1,203,786	978,012	9,444,586	8,213,485
Net earnings	,052,874	935,880	10,125,376	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	8,453,945	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	1×,645	192,211	186,490
Total	902,483	786,339	9,123,648	9.023,656
* the operations of the St	Paul & I	Duluth are i	neluded fro	m 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	RAILWAY8	AND TRACTION	COMPANIES
DITEMPT	TOTAL TARES OF THE		COMI ANTER

GROSS.	Latest Gr			Jan. 1 to L	atest Date
EARNINGS.	Week or Mo	Our'nt Year.	Prevus Year.	Ourrent Year.	Previous Year.
	T	*	*	8	8
merican R'ys. Co.\$.	January	48,510	47,061	48,510	47,061
Atlanta Ry. & Power.	December.	53.000 16,633	47,224 15,078	594 966	536,643
Binghamton St. Ry Br'klyn Rap.Tr. Co	December.	0-0'000	956,823	182,742	166,488
	January	8,232	6,432	8,232	6,432
in. Newp. & Cov	January	60,225	57,196	60,225	57,196
ity Elec. (Rome, Ga.)	January	3,363	2,716	3.363	2,71
Develand Electric	January	166,732	156.725	166,732	156,72
	January	8,674	7,244	8,674	7,244
Columbus (O.) Ry	October	85,677	75,216	822,445	
Consol. Trac. (Pitts.)	January	249,445 6 963	226, <b>4</b> 67 6,387	6,963	0 200
	January	108,412	94,788	108,412	6,38
	December.	9,070	3,152	72.100	94,788
Detroit United	4thwk Jan	63,204	58,984	194,374	182,92
Sminth One Troot ) !		32,248			
Durant Do relieve	January			32,248	******
	December.	7,836	20,737	* 171.983	235,374
	January	26,018	24,883	26,018	24,883
Herkimer Mohawk Il-	Таппави	4,303	4 244	4 202	4.04
nternat'l Traction—	January	4,000	4,344	4,303	4,34
(Buffalo)	December.	246,774	223.333	2,697,371	2,449,48
ohnstown Pass, Ry.	January	15,534	13,417	15,534	13,41
Kingston City Ry	December.	4,817	4,812	68,033	66,64
Lehigh Traction	Junuary	9,489	8,756	9,489	8,75
London St. Ry. (Can.)	December.	11,043	8,461		
orain & Cleveland	November.	6,378	6 618	89 886	86.28
Mass. Elec. Co.'s	December.	440,185	398,374	5,387,043	4,939,39
Metro. (Elev.) Obloago	December.	137,655	127 600	1,572,548	1,427,51
Montreal Street Ry Muscatine St. Ry	December January	147,978 6,086	137,682 6,131	8 096	0 10
Newburg St. Ry	January	5,803	5,722	6,086 5,803	6,13
Yew Castle Traction.	January	7,92	8,522	7,928	5,72 8,52
lew London St. Ry	January	3,412	2,938	3,412	2,93
Norfolk Ry. & Light.	November	129,904	30,104	424,180	379,00
Northern Ohio Tract.	Jannary	32,772	28,842	37,772	28,84
Ogdensburg St. Ry	January	1,168	1,280	1.168	1,28
Olean St. Ry	January	3,868	3,438	3,868	3,43
Omaha & Coun. Bluff Ry. & Bridge	January	16,327	16,603	16 207	7.0.00
Philadelphia Comp'y		333,467		16,327 333,467	16 60
Pottsv'e Union Trac.		000,201		142,466	293,89 1 <b>2</b> 8,98
Railways Co. General		16,330		112,100	120,00
Richmond Traction	January	13,471	12,660	13,471	12,66
sacramento Electric					
Gas & Ry	December.	32,826	31,469	373,625	330,40
st. Louis Transit	January	431,200		431,200	446,08
eranton Railway	December	47,908	46,008	47,908	46,00
Southern Ohio Tract.		112,607 19,854	85 636 17.480	10.054	7.57.40
taten Island Elec	December.	13,178	13,036	19,854 209,645	17,48
Cerre Haute Elec.Co.	November.	21,228	15,172	200,040	203,89
Coronto Ry	November.		102.502	1,357,200	1,191,16
win City Rap. Tran.	January	236,275	220.108	286,275	220,10
	January	18,714	17,946	18,714	17,94
Inion Traction Co.	T	44 500	0.000		
(Anderson, Ind)	January	44,529	34,658	44,529	34,65
Inited P. & Transp Inited Traction— >	January	§Inc.	803	Inc	803
Albany City	January	104,368	90,550	104,368	90,55
THE COURT A CLEAN A	January	148 287	141,240	i	
Inited Tract (Pitte)		A TO MO!	131,640	148,287	141,24
United Tract. (Pitta.)		187,327	170 288	187 297	170 00
Inited Tract. (Prov.) Vilm.&N.CastleElec.	January	187,327	170,288	187,327	
Inited Tract. (Pitts.) Inited Tract. (Prov.) Wilm.&N.CastleElec. Winnebago Traction. Worcester & Marl'b'h		6,599		54,902	170,28

t 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.

	Gross E	arnings.	-Net Ras	77137108
	Ourrent	Previous	Ourrent	Previous
	Venn	Venu		Year.
Roads.	36	98	*	\$
Denver City Tr'mw. Jan.	108,412	94,788	51,521	33,777
Mar. 1 to Jan. 31		1,151,349	564,741	
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				00,202
Ry. & Bridge Jan.	16,327	16,603	5,719	7,271
Richmond Trac'nJan.	13,471			
Oct. 1 to Jan. 31	62,293	12,660	3,399	5,252
		58,807	23,250	25,071
Seattle Elec. CoDec.	112,607	85,636	34,107	17,507
Twin City Rap.Tr Jan.	236,275	220,105	121,051	105,257
Union Ry. (N. Y.) b	-		,	,
Oct. 1 to Dec. 31	220,697	190,236	84,258	57,771
July 1 to Dec. 31	462,182	401,984	206,696	152,705
	-,,-			

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

	-Int., rent	als, etc.	-Bal. of Nel	Barn's.
	Ourrent	Previous	Ourrent	Previous
	Year.	Year.	Year.	Fear.
Roads.	*	32	2	*
Denv'r City Tramw. Jan.	31,371	30,199	20,150	3,578
Mar. 1 to Jan. 31	345,277	306,205	219,464	102,938
Twin City Rapid Tr. Jan.	70,830	71,472	50,221	33,785
Union Railway, N. Y				
Oct. 1 to Dec. 31	34,444	43,188	*50,274	14,583
July 1 to Dec. 31	70,475	86,737	*136,681	65,968

### 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:

OPI	ERATIONS AN	D FISCAL RI	ESULTS.	
	1900.	1899.	1898.	1897.
Road operated	381	380	380	377
Pass crried. No	4,321,459	4,102,828	3,826,779 58,613,976	3,913.022 52,338,019
Pass. carried 1 mile Rate p. pass.p. mile.	59.520,774 2:189 cts,	57,962,651 2:110 ets.	2.047 cts.	2.112 ets.
Fre't (tons) carried.	17,032,280	17,235,927	14,932,483	14.580,225
Fre't(tons) one mile.1			994,571,171	
Rate p. ton p. mile  Earnings—	0.550 cts.	0.482 ots.	0.491 cts.	0.525 cts.
Passengers	1,302,796	1,223,164	1,199,815	1,105,296
Freight	6,029,322	5,457,650	4,886,455	5,049,321 578,086
Mail, exp. & miscel.	513,294	552,603	577,758	370,000
Gross earnings Expenses—	7,845,412	7,233,417	6,664,028	6,732,703
Transportation	3,015,€00	2,975,750	2,792,026	2,734,408
Maint. of equipm't.	1,321,593	1,280,745	1,016,647	973,183
Maint. of way, &c	1,033,776 126,569	904,938 121,461	884,448 118.122	972,030 118,7 <b>4</b> 7
OMCIGITATION .				
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
	INCOMI	E ACCOUNT.		
Receipts—	1900. \$	18 <b>9</b> 9.	1 <b>8</b> 98.	189 <b>7.</b> \$
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  Disbursements—	2,980,068	2,483,631	2,356,939	2,301,123
Rent, l's'd lines, &c.	535,618	480,844	480,078	474,306
Interest on debt i	651,116	775,420	796,574	834,152
Dividends	684,033 88,796	526,267 75,708	526,267 65,983	526,267 55,864
Taxes	*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	2,000,000	247,801	203,317	396,602
Datanco, barpias	2550000	221,002	200,027	000,002

† Includes car trusts. \* Of this \$397,926 is "extraordinary expenditures not properly chargeable to capital account." BALANCE SHEET [DEC. 31.

	1900.	1899.	1898.	1897.
Asscts—	\$	\$	\$	\$
Cost of road, equip., &c.	20,977,243	21,422,659	21,152,247	21,152,247
Bonds & stocks owned	4,581,683		2,469,895	2,693.829
Materials and supplies	205,334	141,274	155,702	230,090
Due from agents, con-	ŕ			•
neeting 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		407,296	363,706
Morts. & ground rents	9,752	9,752	9,752	9,752
		<u> </u>		
Total assets	27,349,175	26,580,555	26,403,913	26,193,013
Liabitities-		, ,		
Capital stock	11,462,400	7,518,150	7,518,150	7,518,150
Bonds (see INV. SUPP.)		13,473,000	13,629,000	13,776,000
Morts, & ground rents			349,049	
Int. & rentals accrued	267.748		336,506	
Vouchers and pay-rolls	584,418			
Dividends	458,490			
Expenditure fund	613,525		******	******
Depreciation fund	456,573			
Other liabilities	470,032		855,391	476,292
70 0. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	0 0 1 7 000	0 101 700	0 100 100	0 100 100

Total liabilities......27,349,175 26,580,555 26,403,913 26,193,013 -V. 71, p. 182.

2,489,129

### 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. Receipts— \$ \$ Gross earnings......15,853,062 15,591,199 Expenses and taxes. 9,699,904 9,344,949 \$ 13,187,270 8,068,313 \$ 13,212,772 8,168,671 .. 6,153,158 6,246,250 5,118,957 5,044,101 Net earnings... Inc'me from invests., prem. on bonds, real estate, etc.... 1,236,318 596,525 658,288 698,139 Total net income. 7,389,476 6,904,538 5,715,482 5,742,240 Payments-2,996,809 2.760.252 2.881,490 3,027,755 1,627,863 899,880 Rentals 2,009,861
Dividends 1,355,615
Rate of dividend. (5%) 1,585,940 899,880 1,960,698 1,104,484 (414%) (4%) (4%) 5,946,672 5,482,629 Total payments. 6,125,728 5,555,503 Balance......sur.1,263,748 sur.957,866 sur.232,853 sur.186,737

BALANCE SHEET DEC. 31.				
1900.	1899.	1898. \$		
Ψ	Ψ	Ψ		
093,955		36,423,768		
		14,232,596		
		7,658,479 15,326,186		
037,593		1,276,895		
594,537	4,127,409	3,933,624		
053,744		4,315,604		
592,390	537,618	262,448		
475,064	83,654,174	83,429,599		
213,800		22,497,000		
		50,000,000		
		301,100 1,860,032		
069,354		1,165,452		
390,616	1,623,383	1,372,248		
		627,261		
716,926	5,305,880	5,606,506		
475,064	83,654,174	83,429,599		
	1900. \$ 093,955 617,317 931,804 564,225 037,593 594,537 053,744 592,390 475,064 213,800 387,000 199,100 498,268 069,354 390,616	1900. \$ \$  093,955 36,602,911 617,317 14,300,024 931,804 7,727,520 564,225 15,449,390 037,593 1,106,520 594,537 4,127,409 053,744 3,802,779 592,390 537,618  475,064 83,654,174 213,800 27,055,800 387,000 46,741,000 199,100 213,350 498,268 1,623,343 069,354 1,078,455 390,616 1,623,383		

#### Delaware & Hadson 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, \$236,665; 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,

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

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 com-

piled for the CHRONICLE as follow:

EARNINGS, EXPENSES AND CHARGES 1900. 1899. 189 1898. 1897. \$
7,617,840
11,011,126
452,288 \$ 7,207,345 9,907,357 607,189 7.709,441 10,061,167 589,442 Receipts from coal... 7,351,113 Gross earnings.....19,387,735 Oper. exp. and taxes.13,258,470 17,721,892 12,927,596 19,081,254 18,3**60,051** 13,293,288 13,210,833 Net earnings...... 6,129,265 Interest and rentals. 2,941,872 5,870,421 2,879,575 4,794,297 2,923,478 5,066,762 2,925,341 Balance for stock 3,187,393 Dividends..... 1,750,000 1,870,819 1,750,000 2,141,421 1,750,000 2,990,846 1,750,000

Balance, surplus 1,437,393 1,240,846 120,819 391,421

The railroad earnings (in	cluding bo	th lines of	wned and
leased) mentioned above emb	race:		
1900.		1898.	1897.
Earnings— \$	\$	\$	\$
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 1,180,980	1,081,024	939,900	954,068
Lines in Pennsylv'nia 3,396,662	3,248,813	2,851,995	2,993,588
Matal maga 00 mg 11 495 190	11 011 126	0.007.250	10.061.169
Total gross earns.11,485,189 Operating expenses. 6,029,419	11,011,126 5,823,128	9,907,358 6,068,50 <b>7</b>	10,061,168 6,152,152
Operating expenses. 6,029,419	5,025,120	0,000,007	0,102,102
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 ACCOU	NT.	
1900.	1899.	1898.	1897.
Receipts— \$	\$	\$	\$
Sales of coal 6,969,066	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
Total10,766,444	10,728,551	10,309,810	11,171,923
10(01,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	10,120,001	10,000,010	11,211,020

5,128,344

588,430

566,437

4,895,707

	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
Rallroad transport'n,			, , , , , , , , , , , , , , , , , , , ,	
handling, expenses.				
river and harbor				
expenses, eto	1,108,994	1,305,9515	995,212	1,296,970
	350,000	350,000	350,000	
Interest	300,000	300,000	300,000	350,000
Terminal expenses	947 000	225 276	207.007	400.000
and miscellaneous.	347,866	335,376	387,295	436,898
Taxes	167,949	203,020	209,247	207,627
Balance	3,187,392	2,990,846	1,870,819	2,141.421
	0.500.444	20.500.551	10.000.010	11.454.045
Total		10,728,551	10,309,810	11,171,923
GENERAL BA	LANCE AT	CLOSE OF EAC	CH FISCAL Y	EAR.
	1900.	1899.	1898.	1897.
Assels-	\$	\$	8	\$
Canal	Y		*	5,500,000
Raliroad in Pa	4.401,376	4,235,988	4,119,627	3
Equipment	5,772,523	3,603,901	3,666,560	{ 10,302,456
	5,263,790	5,360,854	5,530,235	)
Real estate:		0.561.405		(11 500 004
RR. of Nor. Co. & I. Co.	2,680,470	2,561,405	2,557,477	11,506,284
	12,036,683	12,080,000	12,000,000	
Mine impte, 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. & Surq. 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. & Al. RR.	220,000	220,000	210,000	210,000
Schen. & Mechan. RR.	218,399	218,399	215,968	215,968
Schen. & Duanesb. 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	382,017	433,217	951,928	1,229,902
Adv. on coal royalties	783,7⊁6	982,860	793,445	755,171
Stocks and bonds		1,647,959	1,546,199	3,161,552
Telegraph	10,720	10,720	18,708	18,708
	2,105,003	1.977,416	1,762,527	
Supplies, tools, etc			1,102,021	1,829,335
Cash	2,514,177	1,258,391	1 0000 010	1 1005 050
Bills and accounts re		# 450 000	2,232,018	<b>1,335,676</b>
oelvable, net		¶ 470,083	)	)
(Hetalianseta	40,000,700	45 020 500	40 400 144	40.010.554
Total assets	48,902,760	45,938,500	46,462,144	46,816,774
Liabilities-	24 802 000	25 000 000	25 000 000	0" 000 000
Stock		35,000,000	35,000,000	35,000.000
Bonds,	7,500,000	5,000,000	5,000,000	5,000,609
Loans payable		******	1,000,000	1,100,000
Int. and div. navable.	526.550	476.550	2	

\*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.

| Bilis 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.

Total liabilities. 48,902,760 45,938,500 46,462,144 46,816,774

5,000,000 476,550 102,190}

5,359,760

### 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 decreass 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 compay used on those lines was charged for on rental basis. During year 1900 this practice was charged 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. duced 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 ings and yards" and balance for new stations, yards, etc.]. Also, included therein is the cost of 15,460 tons of 80 lb. steel rails with fastenings laid during the past year, an increase as compared with 1899 of 5,574 tens. Also, there was laid during the year 493,982 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 was charged to renewal account and \$211,511 to surplus account as sheet follow:

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

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 cwnership 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 transerred, 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

OPERATIONS. Coal Traffic-1900. 1899. 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 milo... 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.

CONDENSED GENERAL	BALANCE BI	IEEI DEC. OL	•	ı
Assets—	1900. \$	189 <b>9.</b> \$	1598. \$	
Cost of road	0-0 000	17,323,008	)	l
Cost of equipment	8,114,201	8.114.201	33,386,074	l
Other permanent investments Stocks in treasury	7,749,341 3,696,935	7,657,329 2,756,787		l
Bonds in treasury	2,345,010	2,236,563		l
Advances to leased roads	413,330	1,304,849	1,173,510	ı
Advances to controlled roads	454,861	457,230	1 500 000	i
Advances on coal to be deliv'd	1,384,098	1,419,002	1,559,863	l
Coal on hand	890,53 <b>3</b> 1,141,5 <b>54</b>	2,464,568 991,424	1,821,064 1,709,718	ŀ
Material, fuel & other supplies	3,468,816	3,108,031	1,039,661	ı
Bilis receivable	9,767	93,1607	, ,	ı
Due from agents conductors, etc.	619,941	450,637	401,771	l
Coal bills and sundry acc't's due.	2,516,408	2,03).018	2,063,819	l
Suspense account	119.926	113.842		ı
Total	50,277,084	50,529,701	52,252,098	l
Tambilities				l
Capital stock	26,200,000	26,200,000	26,200,000	ı
Consol, mort, bonds of 1907	3,037,000 1,604,338	3,067,000 1,612,779	3,067,000	ı
Rentals accrued, not due Interest accrued, not due	71 563	71.563	1,689,514	ı
Past due div's, int. and rentals	71,563 122,349	124.312	165,998	ı
D. L. & W. div. payable in Jan.	458,500	458,502	458,500	l
Audited vouchers	1,384,187	997,412	3,150,213	ĺ
Audited pay-rolls	1,272,241	991,773	913,756	l
Accrued taxes-not due	511,260	436,308	444,609	l
Mortgages on real estate	62,074	62,074 240,047	107,074 2.161.904	ı
Reserve for improvements		767,229	2,101,904	ı
Profit and loss surplus	15,523,572	15,500,703	13,893,530	
Total	50,277,084	50,529,701	52,252,098	
· -				ı

### Consolidation Coal Company.

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

President Charles K. Lord says in part:

President Charles K. Lord says in part:

Ocal 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 orignally offered by the operators. The losel 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.

Ocal 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 other wise 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.

Pearlts for four years were:

account.

Results for four years were:

•	1900.	1899. \$	1898.	1897.
Earnings-Mines & RRs Other income	2,279,969 98,116	2,261,322 98,350	1,988,391 109,230	1,818,511 108,156
Total receipts Oper. expenses & taxes.		2,362,672 1,696,676	2,097,621 1,449,203	1,926,667 1,231,699
Net receipts	680,687	665,996	618,418	694,968
Deduct - Interest on debt Royalty fund Sinking fund	77,000 90,010 25,000	93,840	77,000 88,325 25,000	77,000 62,010 25,000
Total	192,010	195,640	190,325	164,010
Balance	488,677	470,356	458,093	<b>530,</b> 958
Dividend, 2 per cent Additions to property		205,000	205,000	205,000 98,446
Surplus	283,677	265,356	253,093	227,512
BAI	ANCE SILE	ET DEC. 31.		
1900.	1899.		1900.	1899.
Assets— \$ Mines and real est. 8,143,574	8.130.784	Capital stock	10,250,00	0 10,250,000
Cum. & Penn. RR. 3,508,538	3,508,538	Bonds Con.Co	alCo. 600,00	
Royalty fund inv's 673,139	579,612	Bds. Cum.& P	. RR. 1,000,00	0 1,000,000
Two from steamers 116,000 Steam tug & barges 561,128	116,000 415,021	Sink.fd.Con. Sink.fund or	Coal. 76,72	55,82 s
Canal boats 5,000	6,000	Penn. RR	166.96	2 136,021
Consol. Coal Co.'s		Due to royalt;	y f'd. 673,13	
1st M. sink, fund. 76,725 Cum, & Penn, RR.	55,829	Acc'd int. on & Penn. RR		3 <b>8,93</b> 3
1st M, sink, fund, 166,902	136,021	Due RR. com	p'ies. 218,57	9 67,629
Insurance fund 58.078	00.010	Due for supp	lies 32,78	2 47,089
Materials RR. dep. 81,009 Materials min. dep. 251,832	80,810 241,297	Ocean freigh Pay rolls		. 22,417 4 41.601
Due for coal sold 360,487	269,575	Adjust. of ta	x6s	5.402
St. & barge freights 32,400	18,156	Float. eq fun	d 58,07	7 3,150
Traf.bal.C.&P.RR. 157,079 Blits receivable 40,000	58,462 694	Div. uncalled Div. payable f		
Cash		Profit and loss		
Total14,525,402	14,035,054	Total	14,525,40	2 14,035,054
4 . 12 b. 1102				

### 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.

Liabilities Jan. 31, 1901. July 1, 1900. Jan. 31, 1901, July 1, 1900, Jan. 31, 1901. July 1, 1900.

Liabilities—
Capital stock.....71,630,500 54,595,200
Debenture bonds. 1,582,264 6,589,754
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

Total assets...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.	189 <b>9</b> .
Profit	\$2,026,607	\$1,838,806
Dividend on preferred	(12%) 18,000	(12%) 18,000
on commou	(6%) 591,000	(4%) 492,492
		707 - 7
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.	
Assets— Property Plate glass, etc Material, etc., accounts] Cash, bills and accounts receivable	. 2,5 <b>37,</b> 365 . 594,06 <b>3</b>	1899. \$11,504,289 1,411,672 556,258 1,930,001
Total	.\$17,250,179	\$15,402,220
Liabilities – Capital stook. Bonded debt Bills and accounts payable	10,000 $1,822,612$	\$10,000,000 747,000 837,261
Balance on coal property	182,000 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 wil 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 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 \$202+; in 1900 it was \$237+. Many of the lands were sold at from \$300 to \$350 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 160,720 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 Glassock, 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 (tace 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

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

ı	Jour word at reasons.		
ı	Receipts—	1900.	1899.
ı	Clark hadming of moon		
ı	Cash, beginning of year	\$13,504	\$6,791
ı	Collections for rental of grazing lands	73,481	67,482
ı	Cash collections on sales of land and lots		21,742
ı			
ı	Bills receivable collected	24,361	16.823
ı	Sale of \$31,800 Texas & Pacific Ry. incomes		15,960
ŀ			
ı	Miscellaneous	340	1,412
ŀ			
k	m	0100 000	4100 010
ł	Total	\$108,339	\$130,210
ŀ	Expenditures—		
Į		@10 144	Ø11 912
ľ	General expenses (Texas office)		\$11,313
ı	Commissions paid local agents	6.252	4,602
ľ	Taxes		26.171
ı			5.185
ľ	Miscellaneous expenses		
ı	Trustees' compensation and office expenses	7.230	7.435
ł	Trustees' compensation for year 1897 and 1898		12,000
ı			
ı	Balance of loan paid		50,000
ı	Cost of \$700,000 proprietary certificates of Texas		
ı	The state of and Three branch and in a man market at		
ı	Pacific Land Trust, purchased in open market at		
ı	an average of \$1504+ per share	105,303	
ı	Cash on hand		13,504
ı	Cash off Hand	10,101	10,001
ĺ	m. 4.3	@1.40.000	\$130,210
ı	Total	3188.339	3130.210

### 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—	- \$	\$	, \$	8
Cash	2,140,133	3,014,000	2,203,616	2,217,175
Due by customers	4,841,287	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	96,274	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
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	62,776.034
Unexp'd insurance.	34,544	28,070	31,039	36,740
	00.500.000	100 707 140	105 005 000	100000000
Totai	136,598,960	136,787,149	<b>135,607,</b> 292	136,200,000

Liabitities— Accrued int., etc.... 57,600 130,919 1,449,971 5,280,000 62,269,800 62,610 124,757 1.316,855 127,129 1,321,542 5,280,000 62,289,800 118.549 1,014.727 5,280,000 62,254,600 Current accounts For exch. not yet due Bonds, less in treas. 5,280,000 62,225,900 62,825,900 Preferred stock..... **62,854,600** 202 62,869,800 62,869,800 Miscellaneous..... 4,855,487 4,540,870 4,027,944 4,363,978 Surplus.....

Total..... -V. 71, p. 817. .136,598,960 136,787,149 135,607.292 136,200,000

### GENERAL INVESTMENT NEWS,

#### RAILROADS, INCLUDING STREET BOADS.

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:

Gross Net Other 3 mos. end. Interest, Balance Surplus. \$838,901 Dec. 31. Earnings. 1900. ....\$2,599,925 1899. ..... 2,655,263 Earnings. \$1,162,276 1,298,091 Income. \$5,157 11,355 Taxes, etc. \$328,532 968,473 6 mos. 1900......\$5,173,469 \$2,120,849 1899.......5,273,979 2,167,721 —V. 72, p. 44. \$9,594 \$655,654 18,478 682,963 \$1,474,788 1,503,236

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. Dec. 31. Gross Net Other Interest, Balance, surptus. \$33,826 17,052

93,435

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. 388, 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 followed by the Province of Manitoba are published by the Province of Manitoba are published as followed by the Province of Manitoba are published by the Provi

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 fpaid the Northern Pacific Ry. and also for interest on the bonds. The company foregoes its exemption from taxation in Manitoba afte the year 1905 and pays a sum fixed by the Lieutenant Governor in Council not exceeding 2 per cent of grosses ost ings 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.

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 ronte 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.

Chicage 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 share-holders 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 Lassin, Langcliffe. 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

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. Of these bonds there are to be applied in payment of the Ohio Southern Ry.

Reserved to take up equipment rotes of Ohio Southern Ry. \$4,500,000 Reserved to take up equipment notes of Ohio Southern Ry. maturing \$6,559 79 monthly, and the sum of \$5,000.

Reserved for betterments of the Ohio Southern prop-400,000 100,000 Fifty-year 4 per cent gold bonds, secured by a first mort-gage on the consolidated properties. To the author-10,000,000 4,500,000 1,250,000 1,500,000 1,500,000 For additional mileage.
To be issued for the Ohio Southern properties...... For the Detroit & Lima Northern properties..... 1,250,000 6,500,000 500,000 3,500,000 2,500,000 ments
For Ohio Southern properties
For Detroit & Lima Northern properties..... 10,500,000 Of which to be reserved in the treasury for future contingencies 500,000

To be issued for Ohio Southern properties.

For Detroit & Lima Northern properties. 7,000,000 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 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.

Ft. Scott
Ft. Scott
Ft. Scott
Birmingham
Birming

"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 Honston, 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 Memphus. 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.

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. 293, 137.

Kansas City Memphls & 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.
 Gross earnings.
 Net carnings.
 Other income.
 Interest, taxes, etc.
 Balance surptus

 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.

cago 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

Spooner, of Madison, is reported to have bought this property and to be now the sole owner of the system.

Memphis & Charleston RR.—Suit.—At Memphis, Tenn.,

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.

Maxican Central Ry.—Called Ronde. Equipment and color

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:

Gross Net Net Oharges Balance,
Years. (Mex.cur.) (Mex.cur.) (U. S. cur.) (net). 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
-V. 71, p. 1220.

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 gen-

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 organiza-ization 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 Gross Net Other Charges and Balance, end. Dec. 31. earnings. earnings. income. sink. \*und. 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 4,262,052 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  $2\frac{1}{2}$  per cent (\$2.875,000) in 1900, against  $2\frac{1}{4}$  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.) Translt 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.

Fennsylvania 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 reelected, 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 Lcan—Reorganization.—A reorganization committee consisting of Thomas Carmichael and E. W. Clark jr., with T. C. Wellman as Sccretary (27 Pine St., New York City). has prepared an agreement of reorganization under date of the figure of the fig 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:

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 brethers 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. Lonis & 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 41/2 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 & Ohlo Central RR.—In Possession.—The company on Feb. 27 took over the line of the former Columbus & Northwestern Ry. Co.—V. 72, p. 281, 243.

Traction & Light Co.—Incorporated.—This company was incorporated at Trenton, N. J., on Feb. 27, with \$4,000,000 of anthorized 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.

Unlon 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 (Beli) 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

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.

liner.
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 & Auer-

bach, attorneys.

American Linsced 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 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 snit 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, universely its convergence of the convenience.

pany 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 bonos, 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 properly of the company were never in better condition; its earning capacity was never so great; its prospects of a prefitable 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 20 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 \$382,283, against \$367,505 in 1899; net \$260,557, against \$232,628. The Old Colony Oil Co. was acquired July 5, 1900.—V. 71, p. 238.

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 & Hecking 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 (0.) Edison Co.—Stockholders of record March 1 are offered the right to subscribe until March 15 for 61/4 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.

Consolldated 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 Ex-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 Philadel-phia 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 23. -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 134 per cent on its preferred stock and a deferred dividend of 134 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; Nebraeka 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 of authorized capital stock, in shales 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 Net Dividends Additions pereciation Doubtful Balance year. earnings. 7% on pref. to plants. 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

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 extension of the secretary o plains 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,

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:

Fixed Charges. \$174,731 141,556 Net Earnings. \$80 \,876 763,176 Oal. Year. Dividends Paid, \$490,650 Year. E crnings. 1900...\$2,827,481 1899...2,331,368 - V. 72, p. 244. Balance, Surplus. \$143,496 398,850 222,770

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 fiseal 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 Skeiton 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,

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 Taggetin 58 land in Township 58, Keweenau County, Mich., formerly owned by the Phoenix, St. Clair and Garden City companies. John R. Stanton is President.

Sherman-Worrell Fruit Co.—Stock Ofered,—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 oumulative; 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 tweek in March. The Southern Co. Foundry Co. benefit 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 am unts of new preferred and new common stock will be offered in

exchange for each \$100 stock of the old companies:

	New 7 %	New
	pref.	com.
Federal Steel preferred	\$110	
do. commor	4 8	310712
American Steel & Wire preferred	11740	
do. do. common		102 12
National Tube preferred		102 3
do. common		125
National Steel preferred.		
		1.00
do. common		125
American Tin Plate preferred		
do. common		125
American Steel Hoop preferred	100	
do. common		100
Amiercan Sheet Steel preferred		
do. common		100
QUI COMMINGE STREET		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 ex-

change therefor are as follows:

		- 4		
	Preferred	Stock.	Common	Stock.
	Old.	New.	Old.	New.
Federal Steel Co		\$60,441,362	\$46,484,300	<b>\$49,970,627</b>
American Steel & Wire Co.		47, 00,000	50,000,00)	51,250,600
National Tube Co		53,520,00	40,300 000	50,000,000
National Steel Co		33,750,000	32,000,000	40,000,000
American Tin Plate Co		2×,504,250	28,000,000	35,000,000
American Steel Hoop Co		14,000,000	19,000,000	19,000,000
American Sheet Steel Co	24,500,000	24,500,000	21,500,0(4)	24,500,000

Totals......\$217,085,900 \$261,722,612 \$239,984,3 10 \$269,720,527 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.

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 competi-

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 9,000,0 0 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

## 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:

The initiage of the System is as 20110 that	Miles. 145:41
Road owned	145 41
LINES OPERATED UNDER CONTRACT-	
Rockville Branch. Pennsylvania Railroad Company 2.83	
Lykens Valley Railroad19.29	
Lykens Valley Railroad	
Elmira & Williamsport Railroad	
Elmira & Lake Ontario Railroad	
TOTAL MILEAGE OPERATED UNDER CONTRACT	235.65
TOTAL MILEAGE OPERATED	381.06
IVIAL MILEAGE OF ERATED	00100

#### GENERAL INCOME ACCOUNT.

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

	YEAR 1899	•	
All Lines Operated Direct	tly by the No	rthern Central	Raitway Co.
77	1960.	1899.	Inc. or Dec.
EARNINGS— From freight traffic	1.302.79582	\$ 5,457,650 04 1,223,164 34 128,772 45	I. 571,671 71 I. 79,631 48 I. 12,385 51
mails From miscellaneous sources	94,602 <b>37</b> 277,533 69	94,418 32 329,412 10	I. 184 05 D. 51,878 41
GROSS EARNINGS	7,845,411 59	7,233,417 25	I. 611,994 34
Expenses -			6
For maintenance of way and structures	,033,776 08	904,937 53	I. 128,838 55
ment. For conducting transporta-	1,321,592 63	1,280,744 51	<i>I.</i> 40,848 <b>1</b> 2
tion	3,015,599 74	2,975,750 47	I. 39,849 27
For general expenses	120,009 03	121,461 47	I. 5,107 56
TOTAL EXPENSES	5,497,537 48	5 <b>,2</b> 82 <b>,8</b> 93 98	I. 214,643 50
NET EARNINGS	2,347,874 11	1,950,523 27	<i>I</i> . 397,350 84
To which add:	*6		
Interest on investments Interest account, ex-	539,229 00	412,495 67	I. 126,733 33
ohange, etc	49,170 16 30,154 44	20,529 86 33,100 30	I. 28,640 30 D. 2,945 86
loss in operating Eimira & Canandaigua Div	13,640 07	66,983 08	D. 53,343 01
	632,193 67	533,108 91	I. 99,084 76
GROSS INCOME2	2,980,067 78	2,483,632 18	I. 496,435 60
From which deduct:			
Interest on funded debt Interest on mortgages	616,385 00	754,055 00	D. 137,670 00
and ground rents Interests on car trusts	15,466 39 19,265 08	21,365 09	D. 5,898 70 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>I</i> . 13,088 48
Sund y expenditures Extraord'y expenditures not properly chargeable	9,052 57	8,033 45	1. 1,019 12
to Capital Account Advances to Elmira &	397,925 70	69,549 34	<i>I.</i> 328,376 36
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	,297,557 81	1,074,077 11	I. 223,480 70
From this Net Income for the the following amounts have	e year e been deduc	oted, viz.:	.\$1,257,557 81

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	
200,200 00	684,033 00
	004,000 00
Balance transferred to Extraordinary Expenditure	

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

Fund...... \$613,524 81

other sources.....\$2,161,282 61
Reduction in value of equipment....\$815,415 86
Reduction in value of securities....

ties...... 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.

Portion applicable to interest and other charges 9,038 83

Balance applicable to reduction of 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. 70.07 per cent. Decrease. 73.03 per cent

### TONS, TONNAGE MILEAGE, AND FREIGHT TRAIN MILEAGE.

1900	Tons	Tonnage	*Freight Train
	Moved.	Mileage.	Mileage.
	7,032,280	1,095,295,388	2,753,527
	7,235,927	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

-Per Ton	n Per Mile.	~ Per Freight	Train Mile.
	Inc. over		Inc. over
1900.	1899.	1900.	1899.
Ots.	Ots.	Cts.	Cts.
.0.550	0.068	218.967	33.385
	0.033	155.908	13.972
.0.158	0.045	63.059	19.413
	1900, Ots. .0·550 .0·392	1900. Over 1899. Ots. Ots. .0·550 O·068 .0·392 O·023	1900. 1899. 1900. Ots. Ots. Ots. .0·550 0·068 218·967 .0·392 0·023 155·908

\* 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,-

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

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	Passenger	*Passenger-
	Moved.	Mileage.	Mileage
1900 1899		59,520,774 57,962,651	1,657,000 1,650,319
1000		37,302,031	1,000,518
Increase		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

-Per	Pass. Per Mile.	~* Per Pass.	Train Mile.
	Comp. with		Inc. over
190	<b>)0.</b> 1899.	1900.	1899.
OI.	s. Ots.	Cts.	Cts.
Earnings2·1	89 I. 0.079	98.176	6.202
Expenses2.0		72.696	5.509
Net earnings0.1		25:480	0.693

\* Note —Train mileage represents mileage of freight and passenger trains only; all helping, chifting, 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. 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 \$1,695,48351. 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 Cal-

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 \$815,415 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 pre-mium received from the issue of additional capital stock, the balance thereof being credited to Profit and Loss Ac-

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 satis-

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 1869. 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, Opera-

The price of the Review is \$2. William B. Dana Co., 761/2 Pine Street, corner Pearl Street, New York.

Copies may also be had from P. Bartlett, 1664 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, 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 Tilford, 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 6½@6½c. for pickled shoulders, 9½@9¾c. for pickled hams and 7¾@8½c. for pickled bellies, 14@10 lbs. average. Beef has been dull and unchanged at \$3@850 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

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 75%c. 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 4 3 16c. for centrifugal 96-deg. test and 35%c. for muscovado 89-deg. test. Refined sugar has been dull and unchanged. Other staple groceries have been steady to firm.

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 prizes, 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.

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, &o.					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
8avannah	3,029	3,526	3,515	3,039	3,782	2,327	19,218
Brunsw'k,&o.					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.		200					
	1,088	435	655	341	2,500	314	5,333
Norfolk	1,000	400	000	011	168		168
N'p't News, &o.	048	1 200	2,118	1,534			8.355
New York	945	1,392			· · · ·	543	4.038
Boston		725	669	1,464			
Baltimore	*****		******		298	976	1,274
Philadel'a, &c	160	35	28	25	256	*****	501
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 total since Sept. 1.1900, and the stock to-night, compared with last year

	1900	-1901.	1899	-1900.	Slock				
Receipts to March 1.	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			
8ab. 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'wlok,&c.	3,357	85,226	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	w % e				
Morfolk	5,333	317,880	12,883	340,098	20,832	39,913			
N'port N., &o	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.

				<u> </u>		
Receipts at-	1901.	1900.	1899.	1898.	1897.	1896.
Galves'n,&c.	31,220	24,266	15,161	80,774	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	5888,007	5506,026	7259,516	7519,177	6035,475	4545,497

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	Wach	Buding . Baport		, 1901.	From Sept. 1, 1900, to Mch. 1, 1901. Exported to—							
from-	Great Brit'n.	France	Conti- nent.		Great Britain.	France	Conti- nent.	Zotal				
Galveston			6,220	9,220	680,177	216,425	363,863	1,240,470				
Sab. Pass, &c				*****			20,479	20,479				
New Orleans	8,680	9,332	25,857	43,869	630,840	246,413	483,543	1,360,796				
Mobile	*****	*****	*****		28,833		19,690	48,523				
Pensacola	3,100		2,150	5,250	47,812	12,231	44,007	103,550				
Bavaunah	3,855		15,670	19,525	152,035	23,899	400,803	576,736				
Brunswick	4,881			4,331	42,348		12,606	54,951				
Charleston					69,679		66,656	136,329				
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	10,681	421	13,238	24,340	145,162	15,671	130,116	290,949				
Boston	12,777	*****		12,777	254,000		1,753	255,753				
Baltlmore	1,911	*****	2,875	4,786	59,249		32,817	92,016				
Philadelphia	120			120	3,660		301	3,961				
San Fran., &c	622	•••••	2,342	2,984	3,840		17,471	20,711				
Total	46,077	9,753	70,852	126,682	2,201,147	514,639	1,735,764	4,451,550				
Total, 1899-00	115,293	17,830	86,691	219,314	1,581,979	580,735	1,929,631	4,092,845				

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.

	ON	внірво	RD, NO	T CLEA	RED FO	R—	Tagning
Mch. 1 at-	Great Britain	Fr'nce	Ger- many.	Other For'gn	Ooast- wise.	Totat.	Leaving stock.
New Orleans. Galveston Savannah Charleston Mobile	4,000	28,183		9,510 5,104	1,632 6,237 2,300 125 7,000	38,131 73,172 2,300 125 4,000 7,800	316,698 118,517 73,800 9,546 21,121 13,032
New York Other ports.	1,000 6,000		4,000	1,470	*****	2,512 10,000	139,128 81,628
Total 1901	46,592	33,333	24,737	16,084	17,294	138,040	773,470
Total 1900 Total 1899		29,889 13,056		645 901		218,267 122,021	757,534 673,905

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		14 on	Strict Good Mid. Tinged.o.	310 On
Middling F	air	a on	Good Middling Tinged	Even
Striot Good	Middling	l <sub>2</sub> on	Middling Tinged	19 Off
Good Middl:	ing	618 on	Strict Low Middling Tinged	38 Off
Striot Low	Middling	318 Off	Middling Stained	lo off
Low Middli:	ng	7 <sub>18</sub> off	Strict Low Mid. Stained	14 off
Strict Good	Ordinary	a off	Low Middling Stained	1 19 off
Good Ordin	arv	11,0 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.	Pri.
Good OrdinaryLow Middling.	8518	8319 813 <sub>16</sub>	83, <sub>8</sub> 813 <sub>16</sub>	814	8318	818
Middling	938 938	94	94	878 9516	813 <sub>16</sub> 91 <sub>4</sub>	93 <sub>16</sub>
Good Middling	91116	10	99 <sub>16</sub>	95 <sub>8</sub> 101 <sub>16</sub>	9916	915 <sub>16</sub>
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	89 <sub>16</sub> 93 <sub>16</sub>	87 <sub>18</sub> 91 <sub>18</sub>	87 <sub>16</sub> 91 <sub>18</sub>	91 <sub>8</sub>	87 <sub>16</sub> 91 <sub>16</sub>	838
Middling	958	912	919	99 <sub>18</sub>	9,73	9718
	915 <sub>16</sub> 1038	913 <sub>18</sub>	1014	10516	913 <sub>18</sub> 104	10316
STAINED.	Sat.	Mon	Tues	Wed	Th,	Fri.
Low Middling	778	734	734	71316	734	71116
Middling.  Strict Low Middling Tinged	8 <sup>7</sup> 8	834 876	83 <sub>4</sub> 87 <sub>6</sub>	813 <sub>16</sub> 815 <sub>16</sub>	878	81116
Good Middling Tinged	938	914	94	95 <sub>1</sub> e	914	9318

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

1901o.	9318	1893 0. 9316	1885 0.11716	18770.1219
1900	9716	1892 7116	18841078	18761258
1899	6918	1891 9	188310316	1875164
1898	6516	189011518	18821111116	187416
1397	7716	188910316	188111918	187320%
1896	71316		188013116	1872224
1895	5918	1887 9916	1879 91316	1871154
		1886 878	18781078	18702278

MARKET AND SALES.

ı		man	BEL AND O	Z LIEG.										
		SPOT MARKET	FUTURES	SALES	SALES OF SPOT & CONTRACT.									
		CLOSED.	MARKET CLOSED.	Ex- port.	Con-		Total.							
	Monday Tuesday Wednesday	Steady at 1 <sub>16</sub> ad. Quiet at 1 <sub>8</sub> dec. Easy Dull at 1 <sub>16</sub> adv Quiet at 1 <sub>18</sub> dec.	Steady Qulet		2,120 210 100 16 610	7,700	100							
ı	Friday	Dull at 118 deo	Steady		730	2,200								
	Total				3,786	11,400	15,188							

Fu	TURI	cs.—	High								lew Y	ork.
Range	Range	Range Closing	Range Closing	Range Closing	Range		Range Closing	Range Closing	Range	Range	FEBRUARY— Range Closing	
6	8.00 <i>a</i> 8.7.95— 7.	8.00 <i>a</i> 8:	8.09-8.	8.30% 8.3	8.79 a 8.1 8.79 - 8.1	9·11/2 9·17 9·11 - 9·12	9.09 - 9.14	01.6 -60.6 91.6 @80.6	9.05-9.09	8.98 <i>@</i> 9.07 9.02 - 9.03	8.96 ø 9.04 9.01 – 9.03	Saturday, Feb. 23.
1 9	.02 7.88 <i>®</i>	-00 7.90 a	8.00° 10 8.00°	31 8·13 p	.84 8.65 <i>a</i>	17 8.97 <i>a</i>	14 8.96 <i>a</i>	16 8.95 <i>®</i>	)? 8.93 <i>@</i> )7 8.93 –	)7 8.88 <i>a</i> )3 8.91-	04 8.98 <i>a</i>	Monday Feb. 25
11	7.96 7.89	7.94	8.06	8.25	8 8 6 6 8 6 6 2 2 C 6 2 C 6 2	9·13	9.12	9.13	8.99	9.05 8.92	9·08 8·92	25 25
1   1	7.852	7.91-	7.97%	8.200	8.62 <i>0</i>	8.940	8.942	8.93%	8.91%	-66.8 e68.8	-86.8 688.8	Tuesday, Feb. 26.
11	7.89 7.91	7.92	8.01	8.22	8.67	86.8 10.6	36.8	8.98	36.8	9.00	9.00	9
19	7.86 <i>®</i>	7.90	7.970	8.20 -	8.610	8.93%	8.94 <i>a</i> 8.99 -	9.00-	8 90%	8 94 <i>®</i> 9.03–	8 92 a	Wednesday, Feb. 27.
11	7.90	7.91	8.00 7.99	8.22	39.8	10.8 10.6	70.6	10.6	8.98	9.09	8 94 9 02	27.
1 1 0	7.85 <i>a</i>	7.88 -	7.972	8·20 @ 8·20 —	8.61 <i>a</i>	e 96.8	8.947	68.8 \$96.8	8.94.2	06.8	13	Thursday, Feb. 28.
	7.86	7.89	7.98	8.22 8.22	8.64	9.00	8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	9.00	8.95	168 86.8	11	8.
19	7.82 m 7.78 —	7.80 <b>a</b> 7.79 –	7.890	8.11.0	8.450 8.47—	8.83 8.83 9	8.83	8.829	8.810	8.81 <i>®</i>	1	Friday,
11	7.85	7.85 7.81	7.97 7.91	8·16 8·18	8.60	8.94	8.90	8.94	00 00 00 00 00 00	00 m 00 m 00 m	11	T.
19	7.802	7.800	7.892	8.11.0	8.450	8.83	8.820	8.827	8.81%	8.81%	8889	Week
1.1	8.02	8.03	8.14	1 88.38	1 80 4	9.17	9.14	9.16	9 09	9.09	80.6	

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 Laverpool bales.	726,000	630,000	1,785,000	1,203,000
Stock at London	11,000	3,000		
			1,795,000	
Total Great Britain stock.	737,000		1,780,000	9,000
Stock at Hamburg	15,000	19,000		
Stock at Bremen	219,000		441,000	357,000
Stock at Amsterdam		2,000	3,000	3,000
Stock at Rotterdam	200			300
Stock at Antwerp	4,000			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		61,000	37,000
Stock at Trieste	5,000		13,000	5,000
Total Continental stocks	506,200	659,200	973,200	785,300
Tetal 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
	368.000	569,000	442,000	557,000
Amer. cotton affoat for E'rope.	29,000		40,000	46.000
Egypt, Brazil, &c., afit.for E'pe			273,000	255,000
Stock in Alexandria, Egypt	186,000		500,000	
Stock in Bombay, India	479,000			290,000
Stock in United States ports	911,510	975,801		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	
Total visible supply	,017,890	3,952,563	5,416,326	4,890,819
Of the above, totals of America				
American-				
Liverpool stockbales.	641,000	520,000	1,668,000	1,077,000

 American
 Liverpool stock
 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
 559,000
 42,000
 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
 4,005,610

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 \$42,929 bales from 1898,

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

CO.	TTGD	þι	Щ	u.	Ш	g	þ	16.	L1	O	.)	O1		10	B	9-	18	10	U -		18	B	et	C	u	t	111	C	ıe	ta	11	be	10	w.
Total 31 towns	Paris, "	Dallas,	Brenham, TEXAS	_		Greenwood, S. CAROLINA	Cincinnati, OHIO	Raleigh, "	•		Yazoo City, "	Vioksburg, "	Natohez, "	Meridian, "	•	Columbus, Mississippi	Shreveport, Louisiana	Louisville, nel Kentucky	Rome, "	Macon, "	Columbus, "	Augusta, "	Atlanta, "		Albany, Gmorgia	ROOK.	Helena, ARKANSAS.	Selma	nerv.	Eufaula, ALADAMA.		Towns.		
1	: :	0	P # #	•	FE.	ANI	9	:	ANI	H	0 0	:	,			PPI.	Z	KY.		9 4	3 : r :		9	9 E			28			Α				1
81,473	1,236	2,085	212	148	7,747	214	4,614	181	226	14,154	201	599	730	332	924	180	6,327	22	536	226	210	2,441	1,031	730	74	2,971	948	161	960	35	week.	This	Rec	Mot
5,383,260	1,951,410	128,473	40,942	7,186								74,520	60,696	19,996	58,235	27,051	253,495						101,302	57,772	28,534	174,492	61,759	64,733	134,009	9,711	Sept. 1,'00.	Since	Receipts.	Movement to A
94,399	30,807		422	_	<u></u>		1/4			15	874	1,440	2,351	650	946	493		16			415			_		<u>_</u>	1,298	1.190	2.532	277	week.	į	Shipm'ta	March 1, 1
683,597	100,941	4,876	1,768	102	148.771	3,510	7,790	1,425	6 4	72,794	20,264	27,815	20,392	3,677	20,464	4,267	48,189	867	2,902	6,346	22,853	46,923	9,286	11,487	7,170	34,426	11.774	12,436	21.102	1,390	Acch. 1.			1901.
67,611	22,757	:	604	16	7.163	156	4,378	118	274	14,358	296	957	316	403	309	432	3,804	55	875	263	339	3,660	625	292	61	3,267	329	874	1.056	00	week.	This	Rec	мов
67,611 4,817,500	1,658,463	49,435	£0,359	9,393	552,789	15,116	187,562	15,264	17,383	713,814	63,326	75,444	61,928	31,205	56,364	44,533	159,745	9,001	46,783	44,754	50,870	225,824	100,533	57,999	30,248	115,517	50,292	67.832	154.644	13,244	Sept.1,'99.	Since	Receipts.	Movement to A
121,107 481,313	40,234	. 89	1.550	100	18.158	229	4,536	394	274	16,163	1,521	1,627	1,463	8 9	1,606	495	6,011	8 2	1,215	311	1,755	8,352	1,805	1,372	88	2,739	2,782	2.057	3.470	224	week.	This	Shimm'ls	March 2, 1
481,313	2,235	518	1,965	2.432	113.966	676	13,146	1,070	9 0 0	83,314	15,535	15,880	11,631	4,132	9,052	3,154	24,601	1,075	2,970	810'9	888.8	25,494	9,992	10.510	2,806	27,446	6,389	4 5 5 5 5	7 254	715	11ch. 2.			1900

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 lowns 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 eports 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.						
March 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.					
Shipped— Via St. Louis Via Cairo Via Paducah. Via Rock Island Via Concinnat! Via other routes, &c	15,380 3,885 250 2,291 3,114 9,384	186,476 5,799 51,048 109,629 75,069	****	9,533 11,827 188,575 116,293					
Total gross overland  Deduct shipments— Overland to N. Y., Boston, &c  Between interior towns Inland, &c., from South  Total to be deducted	34,304 14,171 1,557 3,072 18,800	91,473 39,784	11,432 4,315 4,290	70,102 72,38 <b>7</b>					
Leaving total net overland*		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.

In Sight and Spinners'	1900	)-1901.	1899-1900.			
Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.		
Receipts at ports to Mch. 1 Net overland to Mch. 1 Southern consumption to Mch. 1	15,504	913,946	25,836	5,508,026 1,096,239 761,000		
Total marketednterior stocks in excess	169,103 * 12,926	7,538,953 638,970	213,572 *53,496	7,363,265 238,130		
Came into sight during week. Total in sight Mch. 1	156,177	8,177,923	160,076	7,601,395		
Sorth'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.

	Week.	Since Sept. 1.
1899bales	. 129,331	Since Sept. 1. 1898-99bales. 9,369,159
		1897-98 9,544,934
1897		
		1895-96
		,,,,

1898-1899.

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	GLOSING QUOTATIONS FOR MIDDLING COTTON ON-								
March 1.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.			
Galveston New Orleans Mobile Savannah Charleston Wilmington. Norfolk Boston Baltimore	918 9116 9116 9116 878 9	9316 918 9116 916 9 9 914 938 9516	918 918 9116 9116 9 914 914 9516	9 <sup>1</sup> 8 9 <sup>1</sup> 8 9 <sup>1</sup> 16 9 <sup>1</sup> 18 9 9 9 <sup>1</sup> 4 9 <sup>1</sup> 4 9 <sup>1</sup> 5	9 <sup>1</sup> 9 9 <sup>1</sup> 16 9 <sup>1</sup> 16 9 9 9 9 14 9 <sup>5</sup> 16 9 <sup>5</sup> 18	918 9118 9116 9 9 914 914 9316			
Philadelphia Augusta Memphis St. Louis Houston Cincinnati Louisyille	9 <sup>5</sup> 8 9 <sup>3</sup> 8 9 <sup>1</sup> 6	91g 938 918 918 914 9318	91g 938 918 918 914 9316	9916 9516 918 919 919 914 9316	913 938 916 918 914 914	9716 914 918 918 918 914 9316			

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

Athens		Columbus, Miss		Nashville	
Atlanta	9	Eufaula		Natchez	81516
Charlotte	9	Little Rook	858	Raleigh	878
Columbus, Ga.	834	Montgomery	9	Shreveport	8131;

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 re tarded the work of preparing land for cotton.

Galveston, Texas.—There has been rain on four days dur-

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 2).

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 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 ther

mometer 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 aver aged 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 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 fiftytwo 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 hun-aredths 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.

1899 00..

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.
	Feet.	Feet.
New Orleans Above zero of gauge.	5.4	9.7
MemphisAbove zero of gauge.	5.1	20.9
NashvilleAbove zero of gauge.	4.8	17.4
ShreveportAbove zero of gat ge.	3 9	5.6
VicksburgAbove zero of gauge.	14.4	30.7

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:

1899-1900.

1900-1901.

	Receipts at	Receipts at-		Since Sept. 1. Week.			Since Sept. 1.		Week.		Since Rept. 1.	
	Bombay		72,00	0 936,0	000	27,00	00	643,00	0	93,000 1,045,0		045,000
	Exports	1	For	the Wee	ek.		Since September 1.					1.
	from—		reat itain.	Conti- nent.	T	oiai.		Great Fritain.		Oonti- nent.		Total.
	8ombay— 1900-01 1899-00 1898-99	·	1,000	6,000 7,000 <b>42,000</b>		5,000 7,000 3,000		35,000		275,000 36,000 211,000		310,000 36,000 214,000
	Caloutta— 1900-01 1899-00 1898-99 Madras—	-	,000	3,000		4,000		3,000 1,000 2,000		11,000 7,000 14,000		14,000 8,000 16,000
	1900-01 . 1899-00 1898-99 All others—	1		1,000		1,000		7,000 1,000 2,000		10,000 2,000 15,000		17,000 3,000 17,000
-	1900-01 1899-00 1898-99			1,000 6,000 1,000	(	1,000 6,000 1,000		8,000 4,000		32,000 18,000 52,000		40,000 18,000 56,000
	Total all— 1900-01	,	1.000	11,000	15	2,000		53,000		328,000		381.000

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.

2,000

1,000 | 13,000 | 13,000 | 1,000 | 44,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, February 27.	1900	0-1901.	1899	9-1900.	1898-1899.			
Receipts (cantars*) This week Since Sept. 1	95.000			20.000	110,000			
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.		
Exports (bales)— To Liverpool— To Continent;		216,000 175,000		317,000 300,000		219,000 210,000		
Total Europe	8,000	391,000	17,000	617,000	19,000	429,000		

A cantar is 98 pounds 1 Of which to America in 1900-1901, 32,371 bales; in 1899-1900, 61,441 bales; in 1898-99, 28,500 bales.

MANOHESTER 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 Cop. Twist.	84 ths. Shirt- ings, common to finest.		328 Uop.	84 lbs. Shirt- Ootl's ings, common Mid. to finest. Upld	
Feb. 1	d. d. 8½ 998 8716 998 8½ 998 8½ 994 836 794 8516 996	8. d. 8. d. 5 6 08 1 1 5 5 6 08 3 5 5 1 5 0 8 3 3 5 5 1 5 0 8 3 3 5 5 0 8 3	513 <sub>32</sub> 515 <sub>32</sub> 513 <sub>39</sub>	d. d. 74 @778 73 @S 75 @S4 778 @S4 778 @S58 348 @9	8. d. 8. d. d. 4183 5 112071012 43183 5 2 08 0 434 5 4 08 3 5 32 5 6 08 412 5382 5 6 08 412 512 5 6 08 6 538	

COTTON STATISTICS FOR WEEK ENDING FEB. 22.—Last Friday having been a holiday (Washington's Birthday) we went to press on Thursday night, and our cotton statistics therefore covered only six days. We have, however, this week revised all the results so as to make them cover the full week ending Friday, February 22, and they are as follows: Net receipts for the week—122,668 bales and since Sept. 1. 5,763,408 bales. United States port stocks last Friday. 939,125 bales. Total foreign exports for the week. 146,666 bales, and since Sept. 1. 4,325,701 bales. Total visible supply, 4,089,650 bales, of which American, 3,155,450 bales. Interior towns, receipts for week, 88,477 bales, since Sept. 1, 5,301.787 bales, shipments for the week, 105,180 bales, and stock 696,523 bales. Receipts from plantations for week, 105,965 bales. Weekly net overland, 13,155 bales, and for season to date, 898,442 bales. Southern consumption for week, 29,000 bales, and for season, 708,000 bales. Interior stocks decreased 16,703 bales during the week, and on Friday last were 651,896 bales in excess of September 1. There came into sight for the week 148,120 bales, and the total for the season to date reached 8,021,746 bales. Northern spinners had taken since September 1. 1,447,432 bales, of which 30,405 bales represented the week's takings.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MCH. 1. -In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of February and the six months ended Feb. 28, for three years.

	1900-01.	1899-00.	1398-99
	1300.01.	1000-00.	1330-33
Gross overland for Februarybales.	151,894	181,683	170,907
Gross overland for 6 months	1,373,745	1,437,367	1,542,860
Net overland for February	79,605	124,350	107,013
Net overland for 6 months	913,661	1,084,591	1,067,116
Port receipts in February	515,289	769,637	435,561
Port receipts in 6 months	5,869,144	5,471,541	7,225,932
Exports in February	471,435	718,795	608,490
Exports in 6 months	4,423,967	4,049.734	5,875,764
Port stocks on February 28	921,268	980,139	841,674
Northern spinners' takings to Mch. 1	1,483,125	1,877,428	1,705,480
Southern spinners' takings to Mch. 1	733,000	751,000	672,000
Overland to Canada for 6 months (in-			
oluded in net overland)	73,208	91,213	85,107
Burnt North and South in 6 months	10	14,872	714
Stock at North'n Interior markets Mch. 1	8,227	13,119	10,815
Came in sight during February	638,894	800,987	495,574
Amount of crop in sight Mch. 1	8,155,805	7,562,132	9,321,048
Came in sight balance season		1,877,427	1,914,335
Total crop		9,439,559	11235383
Average weight of bales	511.46	503.51	513-52

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been very quiet during the week under review at 5%c. for 13/4 lb. and 61/4c for 2-lb., standard grades. Car-load lots of standard brands are quoted at 61/8@61/2c., f.o.b., according to quality. Jute butts have been very dull, with prices nominal at 1½@15%c. for paper quality and 13%@1½c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 126,682 bales. The shipments in detail, as made up

from mail and telegraphic returns, are as follows:	•
Total	bales.
NEW YORK-To Liverpool, per steamers Caledonian, 946	
Canadian, 4,478 Georgic, 3,252 upland and 102 Sea	
Taland	8,778
To Hull, per steamer Buffalo, 653.  To Manchester, per steamer Bellenden, 1.217 upland and	653
T6 Manchester, per steamer Bellenden, 1,217 upland and	
33 Sea Island	1,250
To Havre, per steamers Hughenden, 130La Gascogne,	
71 upland and 220 Sea Island	421
71 upland and 220 Sea Island	
Rhein, 5,941 To Hamburg, per steamer Pretoria, 1,156	9,746
To Hamburg, per steamer Pretoria, 1,156	1,156
To Rotterdam, per steamer Turret Bell, 300	300
To Antwerp, per steamers British Queen, 100Fries-	
land, 148	248
To Genoa, per steamers Archimede, 500Trojan Prince,	
land, 148  To Genoa, per steamers Archimede, 500Trojan Prince, 346Werra, 942.  NEW ORLEANS—To Liverpool—Feb. 26—Steamer Chancellor, 275	1,788
NEW ORLEANS-To Liverpool-Feb. 26-Steamer Chancellor,	
6,275 To Belfast—Feb. 25—Steamer Inishowen Head, 1,027	6,275
To Belfast—Feb. 25—Steamer Inishowen Head, 1,027	1,027
To London-Feb. 26-Steamer Tampican, 1,378	1,378
To Havre-Feb. 28-Steamer Cayo Soto, 4,125March 1	
-Steamer Glenmore, 5,207	9,332
-Steamer Glenmore, 5,207 To Bremen-Feb. 23-Steamer Oceano, 10,861	10,861
To Antwerp-Feb. 23-Steamer Conway, 950	950
To Barcelona-Feb. 26-Steamer Catalina, 6,233Feb. 28	
-Steamer Novlembre, 5,200. To Genoa-Feb. 26-Steamer Catalina. 2.613	11,433
To Genoa—Feb. 26—Steamer Catalina, 2.613	2,613
GALVESTON-To Genoa-Feb. 22-Steamer Citta di Palermo,	0.000
6,620 PENSACOLA—To Liverpool—Feb. 28—Steamer Serra, 3,100	6,620
PENSACOLA-To Liverpool-Feb. 28-Steamer Serra, 3,100	3,100
To Bremen-Feb. 28 Steamer Peerless (additional), 1,600	1,600
To Hamburg-Feb. 28-Steamer Urania, 550	550
SAVANNAH-To Liverpool-Feb. 28-Steamer Hedwig, 1,052	1,052
To Manchester—Feb. 28—Steamer Hedwig, 2,303 upland	0.000
and 500 Sea Island	2,803
To Bremen-Feb. 23-Steamer Ardova, 6,670Feb. 26-	15 050
Steamer Ormesby, 9,000.  BRUNSWICK—To Liverpool—Feb. 25—Steamer Labuan, 4,331.	15,670
BRUNSWICK—To Liverpool—Feb. 25—Steamer Labuan, 4,331.	4,331
NORFOLK—To Hamburg—Feb. 28—Steamer Laura, 2,500	2,500
Boston—To Liverpool—Feb. 21—Steamer Norseman, 1.983	
Feb. 22—Steamer Saxonla, 3,875Feb. 23—Steamer	30 000
Kansas, 2,029 Feb. 23—Steamer New England, 4,890.	12,777
BALTIMORE—To Liverpool—Feb. 15—Steamer Quernmore, 641	1.911
Feb. 21—Steamer Vedamore, 1,270	1.311
To Bremen Feb. 23-Steamer Kolli, 2,404Feb. 27-	2,875
Steamer Bonn, 471	4,010
120.	120
LAU-managenesses and and an analysis and an an	140

_ Tot	at bates.
PORTLAND, METo Liverpool-FebSteamers Corinthian	
134; Dominion, 119; Numidian, 114; Roman, 220; Van	
conver, 35	622
SAN DIEGO, CAL.—To Japan—Feb. 23-Steamer Strathgyle	
2,342	2,342

.....126,682 Exports Friday of last week not included in this week's total-

New Orleans—To Havre—Feb. 21—Steamer Christlana, 4,956.
To Barcelona—Feb. 21—Steamer Miguel M. Pinillos, 5,335
Pensacola—To Bremen—Feb. 21—Steamer Peerless. 6,625....
Wilmingtou—To Liverpool—Feb. 21—Steamer Dora. 5,744...
Newport News—To Liverpool Feb. 21—Steamer Rappahan-4,856 5,335 6,625 5,744 nock, 898.... 898

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

ı		Great	French	Ger-	-Oth. B	"rope-	Mexic	0,	
l		Brit'n.				. Routh.	dic.	Japan	. Total.
I	New York.	10,681	421	10,902	548	1,788			24,340
į	N. Orleans.	8,680	9,332	10,361	950	14.046			43.869
l	Galveston.					6,220			6,220
Ì	Pensacola.	3,100		2,150					5.250
ŀ	davannah.	3,855		15,670					19.525
ŀ	Brunswick	4,331							4,331
Î	Norfolk			2,500	)				2.500
ı	Boston	12.777							12,777
ı	Baltimore.	1.911		2.875					4.786
ı	Phil'delp'a	120							120
l	Portl'd. Me	622							622
i	San Diego.							2,342	2,342
1								-,	_,-

"otal.... 46,077 9,753 44,958 1,498 22,054 ..... 2,342 126,682 Exports to Japan since Sept. 1 have been 700 bales from New York and 17,471 bales from the Pacific Coast.

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

	Saiur.	Mon.	Tues.	Wednes.	Thurs.	Fre.
Liverpooolc.	14	14	14	14	14	14
Havre	23	21	21	21	21	21
Bremen	27	27	27	27	27	27
Hamburgc.	25	25	25	25	25	25
Amsterdamc.	32	32	32	32	32	32
Rotterdamc.	1 27	27	27	27	27	27
Reval, v.Br-Hamc.	42	35@40	35@40	35740	35@40	35 7 40
Do v. Hullc.	38	38	38	38	38	38
Do v. St. Pet.c.	38	38	38	38	38	38
Genoa, Janc.	2712-30	2612-28	261/2 28	2612-28	2612-28	2612-28
Trleste	35	34735	34735	34@35	34@35	34@35
Antwerpc.	2212	20	20	20	20	20
Ghent, v.Antw'p.c.	29	27	27	27	27	27

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

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

	Feb. 8.	Feb. 15	Feb. 22.	Mch. 1.
Sales of the weekbales.	44,000	53,000	48,000	54,000
Of which exporters took	1,200	200	1,000	2,900
Of which speculators took.				1,100
Sales American	41,000			
Actual export				
Forwarded	78,000			
Total stock—Estimated	779,000		747,000	726,000
Of which American—Est'd.	687,000		654,000	641,000
Total import of the week	112,000		107,000	
Of which American	94,000			
Amount afloat				
Of which American	157,000	193,000	139,000	146,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 1 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, }	Firmer.	Moderate demand.	Moderate demand.	Fair business doing.	Fair business doing.	Easier.
Mid. Upl'ds.	51132	51132	55 <sub>16</sub>	5932	5518	54
Sales Spec. & exp.	6,000 300	8,000 500	8,000 500	10,000 500	10,000 2,500	8,000 500
Futures. Market, 1:45 P. M.	Quiet at 1-64 advance.	Quiet at partially 1-64 dec.	Steady at 1-64 @ 2-64 decline.	Steady.	Steady at 1-64 ad- vance.	Steady.
Market, 4 P. M.	Quiet but steady.	Quiet but steady.	Steady.	Quiet.	Quiet.	Easy.

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

•			1			-	We Feb.					
							1:45 P. M.					
	d.	d.	d.	d.	d.	d.						
February	5 19											
FebMoh	5 16	5 16	5 16	5 15	5 14	5 14	5 13	5 13	5 14	5 13	5 11	5 10
MchApril												
April-May	5 14	5 13	5 14	5 12	5 11	5 10	5 10	5 10	5 11	5 10	5 09	5 07
May-June												
June-July												
July-Aug												
AugSept												
Sept., L.M.C.												
Oct., G. O. C.												
OotNov	4 32	4 32	4 31	4 29	4 28	4 27	4 27	4 27	4 28	4 27	4 26	4 27
NovDec												

Wheat, per bush.—
Hard Duluth, No.1
N'thern Dul., No.1
Red winter, No. 2
Hard N. Y. No. 1.
Oats—Mix'd, p. bush.
White

#### 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 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	INNE	W YOR	K.
	Sat.	Mon.	Tues.	Wed.	Thurs	Fres
Cash wheat f. o. b	81 <sup>1</sup> 8	8118	81	80%	8012	804
March delivery in elev	7958	7912	7938	791a	79	79
May delivery in elev	8038	803 <sub>8</sub>	8014	80	80	7958
July delivery in elev		80	7978	7912	7938	794
DAILY CLOSING PRI	CES OF	No. 2	PRING 1	N CHI	CAGO.	
	8at.	Mon.	Tues.	Wed.	Thurs.	Frs.
Feb. delivery in elev	7438	7412	7410	7438		
March delivery in elev	7410	74.50	7410	7439	7414	7334

May delivery in elev..... 764 7638 764 7618 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 efferings. 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 C	of No. 2	MIXED	OORN II	NEV	ANUK	K.
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fyrs.
Oash corn f. o. b	4819	484	48	4718	4758	4734
March delivery in elev		48%	4812	48	4814	****
May delivery in elev	4678	4612	4612	46	464	465
July delivery in elev	4519	4538	4519	4478	454	455
DAILY CLOSING PRICES	OF NO.	2 MIXE	D CORN	IN CH	HCAG	0.
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Feb. delivery in elev	3958	3938	3948	3878		
March delivery in elev	$397_{8}$	$39^{5}_{8}$	3938	3948	394	393
May delivery in elev	4112	4114	41	4034	4078	411

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 CLOSIN	G PRICES OF OA'	rs in NE	W YO	RK.	
No. 2 mixed in elev No. 2 white in elev		31	31	Thurs. 31 33	Fr: 31
DAILY CLOSING PR	CES OF NO. 2 MI	XED OAT	S IN CE	<b>HCAGO</b>	•
	Sat. Mon	. Trues.	Wed.	Thurs.	Fri.
Feb. delivery in elev May delivery in elev			$24\frac{1}{2}$ $25\frac{1}{2}$	2519	2512
Rye has had a m	oderate sale a	t firm	prices.	Barley	has

Following are the closing quotations:

been dull and unchanged.

FLO	OUR.							
Fine\$2 10 22 20	Patent, winter \$3 80 04 30							
Superfine 2 30 @2 35	City mills, patent., 4 15 @4 75							
Extra, No. 2 2 40 @2 50	Ryeflour, superfine 2 80 @3 50							
Extra, No. 1 2 50 22 75	Buckwheat flour 2 00 @2 10							
Clears 2 80 @3 35	Comm maal							
Straights 3 40 @3 90	Western, etc 2 35 @2 40							
Patent, spring: 3 90 @4 65	Brandywine 2 45 @							
(Wheat flour in sacks sells at prices below those for barrels.)								

GRAIN.

Corn, per bush.—
Western mixed46 @48
No. 2 mixed46 @43
Western yellow46422484
Western white 4712 04914
Rye, per bush-
Western56 @6112
State and Jersey
Barley-Western58 268
Feeding
Tourse

For other tables usually given here see page 421.

893879118

 $85\frac{5}{9}$  **2**88 $\frac{5}{8}$  **7**83 $\frac{5}{8}$  **2**80 $\frac{1}{8}$ 

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32<sup>1</sup>2037<sup>1</sup>2 31 032

### 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.		
MEW TORK TO FEB. 25	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain	36 14  41 417 6 186	658 510 4,276 576 4,052 723 4,560 315 1,943	48 17 1,000 80 451 50 252	168 126 45,699 3,339 4,258 802 3,605 518 1,998	
South AmericaOther Countries	1,144	9,530 861 28,054	495 119 2,512	7,313 1,319 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 fluished 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 woolens 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. Satinets 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. Lineus 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 Legis-

lature 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:

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 Jar. 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 ceased Feb. 15.

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.

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

Multnomah County, Oregon.—Warrant Call.—Thomas

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:

Ablugdon, 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 Offer-g-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 data of irone all the bonds. 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 \$160,000 April 1, 1921, subject to call after April 1, 1916. A certified check for 5% of the amount of April 1, 1916 are when a company proposals. Bonds are free 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, Fow-

\$5,000 6% 5 year bonds were awarded to Lee Dinwiddie, Fowler, at 109.05. Following are the bids:

Lee Dinwiddle, Fowler........\$5,475.00 | Seasongood & Mayer. Cin......\$5,433.00 | Campbell, Wild & Co., Ind'lis. 5,431.00 | Campbell, Wild & Co., Cieve..... 5,406.26 | Chas, H. Coffin, Chicago........ 5,406.26 | Chas, H. Coffin, Chicago........ 5,406.26 | W. R. Todd & Co., Chncinnati. 5,400.00 | W. J. Hayes & Sons, Cleve..... 5,476.00 | W. R. Todd & Co., Chncinnati. 5,400.00 | Campbell, Wild & Co., Cleve.... 5,406.26 | W. R. Todd & Co., Cleve..... 5,406.26 | W. R. Todd & Co., Chncinnati. 5,400.00 | P. S. Briggs & Co., Clincinnati. 5,400.00

tion 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 31/2% 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 Electron.—The County Board has decided to submit the question of issuing \$5,000 courthouse 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 issu-

ing \$60,000 4% 30-year jail bonds.
Cambridge Springs, Fa.—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, Ohlo.—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, 1101, and the interest will be payable semi-

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 Statues 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 31/2% 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 31/2% 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

Dublin (Texas) School District.—Bonds Voted.—At the election February 13 the proposition to issue \$17,000 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... 80,300 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 Chron-ICLE 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:

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... 12,8-0 00 | Beasongood & Mayer, Cin.... 13,285 60 | Denison, Prior & Co., Cleve... 12,758 75 | K. Kleybotte & Co., Cincin... 13,181 00 | Mechanics' Banking Co., Fostoria 12,600 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. 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 reoffered 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 31/2% 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

Hamilton, Ohlo.—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 author-

izing 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

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 31/2% bonds:

Capital Nat. Bank, ind'lis... \$144,765 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..... 144,560 00 | Campbell, Wild & Co., Ind'li, 144,601 00 Estabrook & Co., Boston.... 144,530 11 | R. Kieybolte & Co., Cincin... 143,905 80 W. J. Hayes & Sons, Cieve... 144,100 00 | Denison, Prior & Co., Cleve, 144,673 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 streetpaving 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 Offer-J. Mitchell, Judge of Probate, for \$40,000 4½% court-house bonds. Securities are authorized by an Act of the State Legislature approved Nov. 28, 1900. They are in denomination of \$500 and will be developed about April 1, 1901. Interesting the payable approach in New York City, and the principal 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 ma-

turity. 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 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

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-im-

provement bonds was defeated.

Michigan 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 aggregatining \$50,000 have been authorized in anticipation of the

collection of taxes.

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 31/2 refunding bonde 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:

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: made for the loan:

Chapin Nat. Bank, Springfield. 3'20% | F. S. Moseley & Co., Boston. 3'40% Blake Bros. & Co., Boston. 3'44% | Bond & Goodwin, Boston. 3'42% Blodget, Merritt & Co., Boston. 3'34% | Curtis & Sanger, Boston. 3'43% Edgerly & Crocker, Boston 3'35% | Estabrook & Co., Boston. 8'55% Rogers, Newman & Tolman, Bost. 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

Ouincy, 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 infrom 1902 to 1911, inclusive, and \$2,000 from 1912 to 1921, inclusive, all bonds unpaid, however, being subject to call after

### INVESTMENTS.

### Town of West New York SEWER BONDS.

Sealed proposals will be received by the Town Council of the Town of West New York, at the Council Chamber, in the Town Hall of said town, on Monday evening, March 4, 1901, at eight o'clock, for the purchase of \$55,000 outlet sewer bonds to be Issued by said town under authority of Chapter 164, Laws of 1900; 55 of said bonds will be for \$1,000 each and one will be for \$500; all of said bonds will bear interest at the rate of four per cent per annum, payable semi-annually, with coupons attached for each half-year's interest, and will provide for the conversion of the same into a registered bond at the option of the kolder; \$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 Conncil of the Town of West New York.

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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 44% interest and \$215,000 for eight months from the Rochester Savings Bank at 3½% interest. Myron W. Greene of Rochester offered to take \$100,000 of the latter loan at 3 65% and the Security Trust Co., Rochester, offered to take the three-months loan at 3 48%.

Sacred Heart (Minn.) School District.—Bonds Voted.— This district has voted in favor of issuing bonds for a new

St. Paul, Minn.—Certificate Sale.—On February 15 the City Comptroller issued \$200,000 3% certificates to local in-

vestors 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 years were required. 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.

10,065 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 \$1,424.

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, Iil.—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.

Shawnectown, Ill.—Bond Sale.—An issue of \$26,000 5% 20year 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

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

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 3½% interest per annum.

Talladega, Ala.—Bond Sale.—On February 25 the \$50,000

51/2% 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 31/4 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.
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1902. New 1903. Saug 1904. Saug 1905. New 1906 New 1907. Rond 1908. Rond 1909. Saug 1911. Rond 1912. Rond 1912. Saug	Paliz Sav. Ban erties Sav. Ban erties Sav. Ban Paltz Sav. Ban Paltz Sav. Ban lout Sav. Bank erties Sav. Ban erties Sav. Ban lout Sav. Bank out Sav. Bauk lout Sav. Bauk	lk. 10093 lk. 10187 lk. 10271 lk. 10260 lk. 10448 l0538 l0625 lk. 10704 lk. 10754 lk. 10825 l0825 l0926	1915	ugertles Sav. ndout Sav. B ndout Sav. B agerties Sav. ndout Sav. B w Paltz Sav. ndout Sav. B agertles Sav. ndout Sav. B agertles Sav. ndout Sav. B ndout Sav. B ndout Sav. B	ank11.50 ank112.13 Bank112.91 ank113.25 Bank113.82 ank114.25 Bank114.84
	****	UND GOTTAIN	T T. IT. TO	ATTO O	

#### 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 ... 101'76 | 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:

	\$10,000	Riddlebergers	@96.50
	10,000	**	
Scott & Stringfellow	10,000	**	@96.55
	0,000	64	@96.57
	10,000		@96.25
	10,000	****	@96.30
Thos. Branch & Co	15,000	Riddlebergers	
	20,000	***	@96.55
J. Alston Cabell	-10.000	Century	@98.25

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 3½% 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 1903 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.

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., Cinc... 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.

be submitted to the voters of this district.

Yonkers (N. Y.) School District.—Bond Sale.—On February 25 \$3,900 3½% 19 year bonds were awarded to M. A. Stein, New York, at 104.27. Following are the bids:

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