

# THE Commercial & Financial Chronicle

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## CLEARINGS—FOR FEBRUARY 1901 AND 1900. ALSO SINCE JANUARY 1 1901 AND 1900.

## CLEARINGS—WEEK ENDING MARCH 2 1901. ALSO SAME WEEK 1900, 1899, 1898.

	February.			Two Months.		
	1901.	1900.	P.Ct.	1901.	1900.	P.Ct.
New York.....	5,823,591,525	3,946,531,049	+42.5	13,024,709,398	8,611,110,444	+51.8
Philadelphia.....	389,440,219	345,228,992	+12.8	849,302,397	763,173,374	+11.3
Pittsburg.....	151,074,671	110,326,967	+36.9	319,626,788	240,000,802	+33.2
Baltimore.....	84,605,106	78,922,337	+7.2	187,542,650	169,263,454	+10.8
Buffalo.....	20,69,900	18,502,115	+10.9	46,206,586	41,838,431	+10.4
Washington.....	11,708,834	9,960,610	+17.5	24,719,348	21,814,582	+13.3
Albany.....	11,270,857	10,252,601	+9.9	26,774,129	21,540,400	+24.3
Rochester.....	8,384,768	8,310,905	+0.9	19,397,786	17,937,790	+8.1
Syracuse.....	4,459,201	4,485,185	+0.5	10,278,913	10,500,796	-2.2
Saratoga.....	4,674,078	4,388,454	+6.6	11,052,934	9,850,934	+12.1
Wilmington.....	3,553,881	3,681,852	-3.5	8,241,294	7,997,917	+3.1
Binghamton.....	1,771,700	1,488,700	+19.0	3,894,500	3,578,700	+9.0
Chester.....	1,115,437	1,200,429	-7.1	2,707,201	2,686,714	+0.8
Frederick.....	480,493	427,799	+12.2	1,239,769	1,134,230	+9.3
Greensburg.....	1,265,335	1,008,829	+25.5	2,710,842	2,384,331	+13.7
<b>Total Middle</b> .....	<b>3,818,210,855</b>	<b>4,542,672,525</b>	<b>+39.1</b>	<b>14,588,999,588</b>	<b>9,921,813,979</b>	<b>+46.5</b>
Boston.....	502,034,283	475,486,146	+5.6	1,184,789,410	1,067,333,091	+9.1
Providence.....	26,131,500	24,893,700	+5.0	58,699,700	56,630,200	+5.1
Hartford.....	9,039,251	10,243,912	-11.7	21,857,558	23,909,771	-8.6
New Haven.....	6,775,377	6,637,938	+1.9	13,791,017	14,398,780	-4.2
Springfield.....	5,316,421	5,405,784	-1.1	11,830,740	12,089,340	-2.1
Worcester.....	6,610,547	4,963,907	+33.0	11,164,220	11,050,038	+1.0
Portland.....	4,618,111	3,898,454	+18.2	10,880,539	9,420,045	+15.2
Fall River.....	3,076,313	3,914,806	-23.7	7,116,739	7,847,521	-9.3
Lowell.....	2,121,749	2,086,606	+1.7	4,814,937	4,668,169	+3.1
New Bedford.....	1,722,318	1,888,650	-8.0	4,231,301	3,747,278	+12.9
Holyoke.....	1,264,915	1,288,961	-1.9	3,071,455	2,873,074	+6.9
<b>Total N. Eng.</b> .....	<b>566,770,583</b>	<b>540,518,794</b>	<b>+4.9</b>	<b>1,311,750,616</b>	<b>1,213,167,897</b>	<b>+8.1</b>
Chicago.....	513,022,299	505,526,459	+1.5	1,182,115,210	1,094,787,623	+8.4
Cincinnati.....	77,616,600	61,336,700	+26.4	166,732,700	139,900,900	+24.5
Detroit.....	34,211,903	30,381,072	+12.8	78,273,372	70,501,983	+11.0
Cleveland.....	51,853,473	41,383,824	+24.1	107,032,756	90,449,334	+18.3
Millwaukee.....	25,126,464	22,926,291	+9.6	53,609,975	52,391,014	+2.3
Columbus.....	23,446,200	19,261,100	+21.7	48,993,300	42,361,500	+14.8
Indianapolis.....	13,978,439	11,986,876	+16.6	31,137,428	26,276,918	+18.5
Peoria.....	9,403,379	7,659,307	+22.8	18,786,008	16,786,008	+11.5
Toledo.....	8,396,999	8,203,816	+2.4	18,486,903	19,286,509	-4.0
Grand Rapids.....	4,882,177	4,539,293	+7.7	11,497,348	10,794,844	+6.5
Dayton.....	4,231,408	4,065,071	+4.2	9,684,055	9,407,361	+1.9
Evansville.....	3,325,212	4,931,334	-33.4	7,472,604	9,743,085	-23.3
Youngstown.....	1,463,264	1,379,527	+6.4	2,950,073	2,959,145	-0.3
Springfield, Ill.....	2,044,034	1,742,351	+17.3	4,241,316	3,772,382	+12.4
Lexington.....	1,872,994	1,817,872	+3.0	4,576,624	3,920,929	+16.7
Akron.....	2,184,400	1,866,800	+16.5	4,890,100	3,524,300	+37.4
Kalamazoo.....	1,370,755	1,529,887	-10.4	3,803,481	3,847,821	-1.1
Rockford.....	1,257,913	1,147,930	+9.6	2,603,244	2,445,449	+6.5
Springfield, Ohio.....	1,333,709	1,281,885	+4.4	2,844,838	2,607,496	+9.1
Canton.....	1,218,478	1,044,600	+16.4	2,530,042	2,280,793	+10.5
Jacksonville, Ill.....	612,480	511,624	+19.7	1,371,928	1,245,553	+10.1
Quincy.....	1,180,937	959,991	+23.0	2,407,761	2,183,311	+10.3
Bloomington.....	1,245,000	808,457	+54.1	2,338,694	1,646,263	+42.0
Jackson, Mich.....	520,848	554,120	-6.1	1,178,959	1,198,717	-1.6
Mansfield.....	231,228	236,334	-2.2	472,510	476,153	-0.8
<b>Tot. M. West.</b> .....	<b>785,618,503</b>	<b>786,392,471</b>	<b>+0.7</b>	<b>1,720,131,195</b>	<b>1,608,645,211</b>	<b>+6.9</b>
San Francisco.....	79,367,609	68,088,980	+16.6	170,310,823	151,104,109	+12.7
Salt Lake City.....	10,978,982	7,925,148	+38.5	24,488,555	17,978,814	+36.2
Portland.....	7,355,665	7,121,149	+3.3	16,991,970	14,970,428	+13.5
Los Angeles.....	12,893,540	8,818,318	+46.2	26,171,770	19,127,877	+36.8
Seattle.....	8,160,779	7,264,979	+12.6	17,874,005	15,246,089	+14.0
Spokane.....	3,613,232	4,463,442	-19.0	7,968,781	9,480,606	-16.0
Tacoma.....	4,341,131	3,409,228	+27.5	9,845,820	7,513,004	+31.0
Helena.....	2,878,611	1,872,016	+53.6	6,838,487	4,051,377	+47.4
Fargo.....	1,540,253	1,224,291	+25.8	3,078,248	3,265,376	-5.8
Sioux Falls.....	648,210	588,931	+10.2	1,509,017	1,308,166	+15.4
<b>Total Pacific</b> .....	<b>191,501,092</b>	<b>110,776,487</b>	<b>+71.9</b>	<b>283,591,434</b>	<b>244,640,796</b>	<b>+15.9</b>
Kansas City.....	58,918,624	48,577,851	+21.3	134,104,214	108,686,696	+23.7
Minneapolis.....	34,730,541	35,816,314	-3.1	82,039,283	79,116,553	+3.7
Omaha.....	23,234,451	22,312,898	+4.4	51,941,796	49,067,526	+5.9
St. Paul.....	17,675,665	16,042,403	+10.2	39,957,452	38,487,795	+3.8
Denver.....	17,765,051	16,193,005	+9.6	37,830,146	37,329,807	+1.5
St. Joseph.....	15,585,469	14,248,322	+9.3	33,151,949	30,348,858	+9.2
Des Moines.....	5,670,209	5,397,524	+5.1	12,853,691	11,863,399	+8.3
Davenport.....	3,768,614	2,843,752	+33.5	7,863,987	6,525,063	+20.4
Sioux City.....	4,669,779	3,890,684	+21.9	10,035,843	9,682,593	+3.6
Topeka.....	4,600,260	2,656,142	+73.2	9,404,787	5,686,681	+68.3
Wichita.....	2,136,899	1,862,788	+14.7	4,207,430	4,178,788	+0.7
Fremont.....	593,991	598,799	-0.8	1,197,523	1,228,801	-3.5
Hastings.....	649,835	613,879	+6.0	1,638,387	1,366,577	+19.8
Dubuque.....	1,500,000	1,460,000	+3.4	3,247,007	3,276,097	-0.9
<b>Tot. oth'r W.</b> .....	<b>191,505,400</b>	<b>172,440,753</b>	<b>+11.1</b>	<b>429,423,430</b>	<b>384,744,454</b>	<b>+11.6</b>
St. Louis.....	159,055,637	123,867,949	+28.4	338,375,312	269,196,045	+25.7
New Orleans.....	49,020,292	48,846,193	+0.4	108,739,545	102,282,308	+6.3
Louisville.....	37,089,120	37,884,501	-1.6	77,871,411	80,370,468	-3.7
Galveston.....	14,322,000	14,860,000	-3.6	32,703,500	31,618,900	+3.4
Houston.....	16,928,064	16,763,477	+1.0	35,889,551	33,870,466	+6.0
Savannah.....	17,372,990	22,492,442	-22.8	38,667,794	41,695,743	-7.3
Richmond.....	14,084,917	12,622,495	+11.6	31,939,146	23,098,283	+38.3
Memphis.....	12,055,141	12,992,888	-8.8	29,464,242	25,895,859	+13.8
Atlanta.....	9,151,345	7,793,959	+17.4	20,203,058	16,789,953	+20.9
Nashville.....	9,300,946	5,508,938	+68.8	18,905,727	12,403,773	+52.3
Norfolk.....	5,271,663	6,080,952	-13.0	12,244,626	12,669,996	-3.4
Augusta.....	5,292,432	0,719,870	+645.0	11,413,010	12,232,547	-6.7
Knoxville.....	2,335,839	2,297,082	+1.7	5,327,799	4,889,436	+9.0
Fort Worth.....	4,536,889	2,926,868	+55.0	13,596,786	7,699,474	+76.8
Birmingham.....	3,983,144	3,163,303	+25.7	8,543,096	7,140,591	+19.8
Macon.....	2,937,000	2,861,000	+2.6	6,891,000	6,358,000	+8.5
Little Rock.....	2,868,634	2,045,330	+40.5	6,813,217	4,400,664	+54.9
Chattanooga.....	1,384,213	1,461,891	-5.3	3,861,184	3,268,951	+18.1
Jacksonville.....	1,192,529	1,143,955	+4.3	2,415,197	2,331,445	+3.6
<b>Total Southern</b> .....	<b>966,633,409</b>	<b>881,814,650</b>	<b>+9.5</b>	<b>796,665,038</b>	<b>708,712,477</b>	<b>+12.4</b>
<b>Total all</b> .....	<b>3,860,540,152</b>	<b>6,494,510,721</b>	<b>+29.8</b>	<b>19,078,969,216</b>	<b>14,079,821,814</b>	<b>+35.5</b>

Clearings at—	Week ending March 2.				
	1901.	1900.	P. Cent.	1899.	1898.
New York.....	1,392,316,768	1,020,735,849	+36.4	1,392,090,699	904,747,377
Philadelphia.....	117,731,783	104,683,125	+12.5	111,446,503	82,005,244
Pittsburg.....	45,129,726	30,671,878	+47.1	42,856,669	31,046,669
Baltimore.....	24,239,460	25,461,659	-4.6	38,863,768	18,994,670
Buffalo.....	4,710,081	4,791,049	-1.7	4,458,295	4,201,299
Washington.....	3,111,460	2,588,852	+20.2	2,585,473	2,383,177
Albany.....	2,989,316	2,399,449	+25.1	2,150,000	.....
Rochester.....	2,221,357	2,319,761	-4.2	2,830,167	2,013,715
Syracuse.....	1,526,077	941,041	+62.2	1,561,458	1,200,252
Saratoga.....	1,441,811	1,360,617	+5.9	1,267,454	876,997
Wilmington.....	1,043,737	982,339	+5.1	876,015	776,218
Binghamton.....	479,600	372,900	+28.7	456,700	349,000
Chester.....	371,683	348,498	+6.6	450,000	.....
Wheeling, W. Va.....	665,866	Not include	d in tot al.	.....	.....
<b>Total Middle</b> .....	<b>1,597,862,759</b>	<b>1,197,657,004</b>	<b>+33.4</b>	<b>1,600,988,126</b>	<b>1,037,866,512</b>
Boston.....	132,461,112	122,257,685	+9.2	143,629,806	119,593,898
Providence.....	7,458,400	5,862,600	+27.2	6,629,700	5,469,900
Hartford.....	2,320,659	2,943,093	-21.2	2,883,370	2,865,583
New Haven.....	1,437,837	1,809,082	-20.0	1,654,368	

*THE WAR REVENUE REDUCTION BILL.*

On pages 484 to 486, under the head of Reports and Documents, we publish the text of the new War Revenue Reduction Bill as approved by President McKinley on Saturday last.

*THE FINANCIAL SITUATION.*

There have been incidents of large importance transpiring the past week, but they have made their record without leaving any manifest impression on the public mind. The closing of a session of Congress in times past has given a decided relief to business affairs. Those were days when our currency standard was in danger and our National Legislature seemed to be intent only in doing what was unrestful or actually disturbing. That particular crisis no longer threatens. The only reason this year for any feeling of satisfaction on reaching the close of the session, has grown out of the circumstance that the adjournment put an end to the opportunity Congress had for increasing appropriations. As Government revenue, from the changes made in the internal tax laws, had been lessened, according to official estimate, about 41 millions of dollars, it became highly important before making further appropriations to be assured, through the operation of the new law, in what state the reductions had left the Treasury as to surplus; until uncertainty on that point could be fully removed it was clearly needful to stay the disposition shown to further enlarge the expenditures.

Another event of moment was the inauguration of President McKinley for his second term of service in the highest office in the gift of the people. It being simply the occasion of the reinstatement of the existing Government for another four years, with even a larger majority in support of its purposes and plans in the Senate and House, the transaction of course did not cause or leave any feeling of uncertainty as to the future conduct of affairs. Judging from the thought necessarily uppermost in the hearts of the people, the fourth of March this year might most truly be called a day of thanksgiving for what the country had escaped. All one need do to inspire unlimited gratitude is to contrast industrial affairs as they are to-day, and the prospects as to future development, with what must have been the situation had the election brought the only other result that was possible. Besides the foregoing a further leading incident has been the publication by J. P. Morgan & Co. of the full details of the iron and steel arrangement—a consummation which promises we believe to be epochal, because the harbinger of a new and more permanent term of progress in our home and foreign trade affairs. In accord with the quietly encouraging nature of these events, very naturally our stock market has been strong, sales comparatively moderate, with bonds and investment properties chiefly in demand.

We have remarked in the foregoing that the doings of Congress have of late become much less disturbing because its acts have not interfered with or indeed concerned individual interests so widely as in former years, and have not interrupted the smooth running of our industrial machinery. Just the contrary is true of the New York State Legislature. Our law-makers at Albany are taking a turn at a kind of work that is

intimately connected with investment affairs and with the charges to be drawn from each individual enterprise to support the State Government. During late years the Legislature has shown great diligence in disturbing the State tax laws; not by improving them, but, in a patchy way, making them more oppressive. What will be the outcome of the effort this year cannot be foreseen until the whole system, if system it can be called, has been developed, and the laws it may end in have been in operation for a year or more.

No one of these new tax arrangements which the Legislature has had under discussion has possessed so little to recommend it as the one which has been called the General Corporation Tax bill, with reference to which the joint committees on taxation of the Senate and Assembly gave a hearing Tuesday of this week. All the other bills had the fundamental advantage over this proposal, in that they held out the promise of adding considerably to the revenue of the State, because the banks, trust companies, etc., made thereby subject to new taxation were so fixed in their local habitation that, though those institutions might be severely burdened by the impost laid upon them they could not remove into another State. On the contrary the corporation tax measure, at least so far as manufacturing corporations are concerned, promises a loss of revenue instead of an increase. It must act to drive out of State organization those whose business can be transferred elsewhere, and thereby lessening the number already domiciling in New York, while also putting an end to other similar companies organizing here.

That seems to be an inevitable conclusion. Manufacturing, such as continues to be carried on in this city, is as a rule of a kind that could easily be dislocated, and as the margin for profits is moderate the tax charge under the new legislation would in a large class of cases be seriously felt, and hence the enactment would result in a speedy exodus. We do not need to state other objections to the measure. Its defective character in many other particulars was very ably presented before the committees on Tuesday by Mr. Charles E. Kilmer, Mr. Lawson Purdy, Mr. Frank White, and others. It ought not to be forgotten, however, that every piece of legislation that drives away a manufacturing corporation from New York virtually deprives our already overburdened real estate of tenants and the labor of the city of employment.

One of our well-meaning but over-zealous clergymen, in a public speech a week ago with relation to labor and the poor generally, proposed "free bread" as the universal remedy to meet such cases. Among his sympathizing hearers one moved as an amendment that "beefsteak and a glass of beer" be added. The clergyman apparently did not see the strictly logical character of the suggestion. What had been proposed by him was a method for staying a hungry man's appetite; the addition was simply a request to complete and project his mental process in the direct line of the original thought so far as to include a full breakfast. This case only gives prominence to the marvelous fact, that many individuals in the same profession—very worthy and highly intelligent men—are constantly giving currency to just such absurd notions with reference to business and labor. We suppose it must be mainly due to the circumstance that while the sympathy of

these public teachers is warm and active for the more helpless class, as it ought to be, their knowledge of industrial affairs is extremely limited.

By knowledge we chiefly mean experience, for there is nothing except such an education as experience yields that will put one sufficiently in touch with the practical affairs of every-day life as to enable him to build up a successful business. Consequently, noting simply the existence of a class that is poor and another class that is rich, clergymen seem to conclude that there ought to be some leveling process that would divide up differences in the results of work and make all men equal or nearly so. In other words, they take hold of a most intricate subject and relationship without being at all familiar with the data necessary to speak wisely, and thus from their position as clergymen mislead the poor and no doubt do great harm, unintentionally of course. They seem to ignore the fact also, or at least to neglect to draw any comfort from it, that year by year we are getting into a state in which the provision for the poor is more abundant than formerly and more wisely applied. In our opinion there never was a period or a city when and where the poor were so sincerely regarded, so eagerly sought and so liberally helped as in New York to-day. The man that is not able to work and the man who is able and willing need not go hungry, except in rare cases, where the ways for obtaining food and labor are not known or used.

The continued gains in the gross earnings of our railroad transportation lines constitutes one of the most encouraging as well as one of the most striking features of the situation. For the fourth week of February the compilation we give on another page shows an increase of 14.59 per cent. Perhaps it may be thought we are comparing with rather a poor week last year. Not so. There was an improvement of about the same dimensions at that time, the increase then being 13.61 per cent. It is the cumulative nature of these increases that makes them especially significant. The improvement extends to practically all sections of the country, and for some classes of roads reaches almost phenomenal proportions. The Norfolk & Western for the fourth week records an increase of \$82,288, or over 33 per cent; the Chesapeake & Ohio has an increase of \$61,769, or about 28 per cent. It may perhaps be claimed that these are soft-coal roads, which are getting much better rates. Turn then to the roads in the Southwest—note that the Missouri Pacific has an increase of \$208,000, or nearly 33 per cent; the Missouri Kansas & Texas an increase of \$78,117, or over 33 per cent; the Texas & Pacific a gain of \$61,835, or over 25 per cent, and the St. Louis Southwestern a gain of \$55,998, or not far from 50 per cent. It must be admitted that crops in the Southwest the late season were much better than in the previous season, and particularly the cotton crop. And yet not one of these roads had losses in this week last year, while some of them had very large gains then. We might mention as an instance among other groups of roads the Milwaukee & St. Paul, which, notwithstanding the great shortage of the spring-wheat crop in its territory, is able to report \$72,070 increase for the week in question, on top of \$88,035 increase in the same week last year. In the South we have the Southern Railway, with \$47,225 improvement in 1901 in addition to \$77,876 improvement in 1900, and the

Louisville & Nashville, with \$39,032 gain this year on top of \$87,833 gain last year. And so instances might be multiplied almost indefinitely.

In the case of the net earnings the story is much the same, as may be seen by reference to the large number of returns for the month of January published this week on another page. The Pennsylvania return for January as received by telegraph we gave last week, and this will serve for purposes of illustration. On the lines west of Pittsburg and Erie the Pennsylvania Railroad shows a trifling decrease in gross and net, but on the lines east of Pittsburg and Erie there is an augmentation of \$1,041,900 in gross and of \$685,700 in net. This follows very notable gains last year, as will be apparent when we say that on the combined lines in January 1900 the addition to gross was \$1,902,700, and the addition to net \$866,000. The following is a six-year comparison of the earnings, gross and net, for the lines east of Pittsburg—the only portion of the system for which we have the data for such a comparison. It will be observed that the net has more than doubled for this month in the two years, rising from \$1,182,697 in 1899 to \$2,462,697 in 1901. We review the company's annual report for the late calendar year on another page.

LINES EAST OF PITTS. & ERIE.	1901.	1900.	1899.	1898.	1897.	1896.
<i>January.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	7,466,171	6,424,271	5,312,171	5,069,071	4,765,671	4,993,771
Operat'g expenses	5,003,474	4,617,274	4,129,474	3,936,274	3,629,474	3,949,974
Net earnings...	2,462,697	1,776,997	1,182,697	1,152,797	1,126,197	1,043,797

The Southern Railway yesterday afternoon increased the semi-annual dividend on the preferred stock to 2 per cent, placing the stock on a 4-per-cent dividend basis. This is in line with expectations. In April and October last year only 1½ per cent was paid each time, and before that much smaller amounts were distributed. Under the present management the Southern Railway has been enjoying steadily rising prosperity. The report for the fiscal year ending last June showed a surplus of \$1,117,252 over and above the 3-per-cent dividends paid out of that year's earnings. In other words, in that period of twelve months the company, though paying only 3 per cent, really earned almost the full 5 per cent to which the preferred shares are entitled. For the current fiscal year the outcome will of course be very much better; the figures of net are available for the seven months to January 31, and for these seven months the increase in net has been \$329,816. The increase in gross for the same seven months was no less than \$1,321,710.

There was no change in the official rates of discount at any of the European financial centres this week. The Bank of Bombay, however, reduced its rate from 9 per cent to 8 per cent. Last week's return of the New York Associated Banks showed an unexpected gain of \$1,086,200 in cash, of which \$995,200 was in specie. This increase in cash may possibly be accounted for by the preparations for the payment which was made on Monday by the Union Pacific on account of Southern Pacific stock. Part of the money so paid may have come from near-by interior points through special messengers, and in this case its receipt by the banks may not have been included in the receipts reported through other sources. The loans of the banks were increased \$2,408,500, and

deposits were augmented \$3,327,100 to \$1,012,514,000, making a new high record. The surplus reserve increased \$254,425, and it now stands at \$14,801,100. There were some indications during the latter part of the current week that loans and deposits would show a reduction in the statement to be made public to-day, there having been calling of considerable amounts of the former, which would probably directly affect the deposit line. A loss of cash was also looked for, chiefly as the result of Sub-Treasury operations, which have been steadily against the banks.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 3 per cent and at 2 per cent, averaging about 2½ per cent. The payment above noted on account of the Southern Pacific deal caused some derangement in the market early in the week, until the sum disbursed was re-distributed by the trust company in which it was deposited; and later in the week about \$6,700,000 is reported to have been paid by the Pennsylvania Railroad Company for the Long Island Railroad stock which it recently bought for control, which payment probably caused some further slight derangement. On Monday and on Tuesday loans were made at 2½ per cent and at 2 per cent, with the bulk of the business at 2 per cent. On Wednesday transactions were at 3 per cent and at 2 per cent, with the majority at 2½ per cent. On Thursday loans were at 2½ per cent and at 2¼ per cent, with the bulk of the business at 2½ per cent. On Friday transactions were at 2½ per cent and at 2 per cent, with the majority at 2½ per cent. Banks and trust companies have generally loaned at 2½ per cent. Time contracts have been quite freely offered, while the inquiry has been moderate. Rates are 3 per cent for sixty to ninety days, 3¼ per cent for four months and 3¼@3½ per cent for five to six months on good mixed Stock Exchange collateral. The demand for commercial paper is reported as somewhat urgent, especially from the interior, while the offerings are only moderate. Rates are 3½@4 per cent for sixty to ninety day endorsed bills receivable, 3¼@4¼ per cent for prime and 4½@5 per cent for good four to six months single names.

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 3½ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England gained £455,844 bullion during the week and held £36,314,789 at the close of the week. Our correspondent further advises us that the gain was due to imports of £886,000 (of which £640,000 was bought in the open market, £165,000 was imported from Egypt, £75,000 from Australia and £6,000 from Turkey); to exports of £153,000 (of which £125,000 were sent to Argentina and £28,000 sold in the open market), and to £277,000 net sent to the interior of Great Britain.

The foreign exchange market has been only moderately active, though generally firm, this week. Bankers' and commercial bills have been in quite moderate supply, while the demand has been good, and the inquiry for sight sterling has apparently absorbed the offerings of running-off bills and of those resulting from arbitrage purchases of securities. Long

sterling has been more or less affected by the fluctuations in the open market discount rate in London and also by the slight inquiry for this class of bills for investment. The notable feature of the week has been a demand for remittance for the new Frankfort municipal bonds, amounting to about \$3,750,000, which have been practically placed in this country in advance of the receipt of the securities for re-sale by Speyer & Co. The inquiry for exchange for this purpose, coming upon a market insufficiently supplied, will account for the comparatively firm tone which has prevailed during the week. Gold received at the Custom House \$42,190. The Assay Office paid \$563,397 50 for domestic bullion.

Nominal rates for exchange have been 4 85 for sixty day and 4 88@4 88½ for sight. Rates for actual business opened on Monday unchanged compared with those at the close of last week, at 4 84@4 84½ for long, 4 87½@4 87½ for short and 4 88@4 88½ for cables, and the market was firm with a demand for marks as one feature. On the following day long sterling moved upward one-quarter of a cent to 4 84½@4 84½ in consequence of lighter offerings and a good demand, but there was no change either in short sterling or in cables, and the tone was firm at the close. On Wednesday, while long sterling was unchanged short and cables were one-quarter of a cent higher at 4 87½@4 87½ for the former and 4 88¼@4 88½ for the latter, but the tone was a shade easier, though not quotably lower at the close. On Thursday rates for actual business fell off one-quarter of a cent all around to 4 84@4 84½ for long, 4 87¼@4 87½ for short and 4 88@4 88½ for cables, and the market was easy in the absence of demand. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Mar. 1.	MON. Mar. 4.	TUES. Mar. 5.	WED. Mar. 6.	THUR. Mar. 7.	FRI. Mar. 8.
Brown Bros..... { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Baring..... { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Bank British..... { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Bank of Montreal..... { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce... { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Heidelbach, Iok-elheimer & Co. { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 88	88	88	88	88	88	88
Lazard Freres... { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 88	88	88	88	88	88	88
Merchants' Bk. of Canada..... { 60 days. 4 85	85	85	85	85	85	85
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½

The market closed at 4 84@4 84½ for long, 4 87½@4 87½ for short and 4 88@4 88½ for cables. Commercial on banks 4 83½@4 83½ and documents for payment 4 83¼@4 84¼. Cotton for payment, 4 83¼@4 83½, cotton for acceptance 4 83½@4 83½ and grain for payment 4 84@4 84½.

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

Week Ending Mar. 8, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,653,000	\$4,694,000	Gain. \$959,000
Gold.....	1,341,000	1,107,000	Gain. 234,000
Total gold and legal tenders.....	\$6,994,000	\$5,801,000	Gain. \$1,193,000

With the Sub-Treasury operations the result is as follows.

Week Ending Mar. 8, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,994,000	\$5,801,000	Gain. \$1,193,000
Sub-Treasury operations.....	16,400,000	21,400,000	Loss. 5,000,000
Total gold and legal tenders.....	\$23,394,000	\$27,201,000	Loss. \$3,807,000

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

Bank of	Mar. 7, 1901.			Mar. 8, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	36,314,789	.....	36,314,789	85,493,815	.....	85,493,815
France.....	£5,106,648	43,792,603	138,898,250	76,583,341	45,634,972	122,503,313
Germany*...	29,496,000	15,195,000	44,691,000	27,526,000	14,180,000	41,706,000
Russia.....	73,774,000	6,761,000	£0,535,000	83,751,000	6,149,000	89,900,000
Aus.-Hung'y.	38,734,000	10,499,000	49,233,000	37,843,000	9,137,000	46,980,000
Spain.....	14,001,000	16,515,000	30,546,000	13,634,000	15,014,000	28,648,000
Italy.....	15,417,000	1,864,200	17,281,200	15,412,000	1,595,000	17,007,000
Netherlands..	5,053,910	5,755,800	10,809,700	5,252,000	6,028,000	11,280,000
Nat. Belg'm*	2,886,000	1,443,000	4,329,000	2,986,000	1,493,000	4,479,000
Tot. this week	310,812,337	101,655,602	412,467,939	298,766,159	99,230,972	397,997,131
Tot. prev. w'k	311,105,983	101,994,946	413,100,934	299,112,112	99,194,366	398,310,478

\* 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.

MR. MCKINLEY'S SECOND INAUGURAL.

The second inauguration of an American President has in the majority of instances been an occasion of more than ordinary interest. This has been so for several reasons—partly natural, partly accidental. The character of a new Executive's first inaugural address has ordinarily been foreshadowed by the circumstances of his election. He was also, as a rule, committed in advance by the words of his own acceptance of the nomination or by his public speeches in the canvass. Curiosity usually centred, therefore, not on the question what his position would be, but on the question which public issue he would choose as the matter of first importance.

The second inaugural always found the President identified with numerous policies of great importance, but it also usually found him confronted with some new development of public problems, on which his distinct and personal outline of policy was a matter of some weight. In a general way, the views of Mr. Jefferson, Mr. Madison, General Jackson, Mr. Lincoln and Mr. Cleveland, on the occasions referred to, were understood beforehand; but the circumstances lent peculiar weight to their official utterances. The same may be said of Mr. McKinley's second inaugural last Monday. Re-entering office at a novel crisis in the policy of the Government, his words, it may be affirmed without exaggeration, lay down his party's formal policy as even the campaign platform could not do. The platform, like all campaign declarations, was able to evade too distinct an outline of policy on many questions. The inaugural address could not very well do this, even had its author so desired. Long tradition has confirmed in the American people a demand for at least reasonably plain speaking on such occasions.

With the President's comparison of the country's financial and industrial condition at the opening of his first term and of his second we need not particularly concern ourselves. The marked difference in conditions has very much to do with the different outlook for legislation; it was therefore proper for the President to refer to it. Mr. McKinley's remarks on Cuba and the Philippines were the part of the address to which the country pays the most attention. As regards the Philippines, the President's words were general and somewhat vague; perhaps under the circumstances they could not be otherwise. The statement that "our institutions will not deteriorate by extension and our sense of justice will not abate under tropic suns in distant seas" is the clearest statement in the inaugural of the Administra-

tion's purposes. We should say, too, that the plain reaffirmation of the Government's "settled purpose to afford the inhabitants of the islands self government as fast as they were ready for it," ought to have good effect.

The peculiar situation in the Philippines, with an army in the field and the Government's whole policy under review of the Supreme Court, perhaps made a more definite outline of purpose impracticable. With Cuba the case was different, and on this matter, accordingly, the inaugural spoke more plainly. "The declaration of the purposes of this Government in the resolution of April 20 1898 must be made good." This is a very distinct assertion, which, while proposing certain policies, excludes some others. It is qualified only by the further statement that "our enfranchisement of the people will not be completed until Free Cuba shall be a reality, not a name; a perfect entity, not a hasty experiment bearing within itself the seeds of failure." This will be secured, the President affirms, when such fundamental law is chosen by the Cubans as shall be "adapted to secure a government capable of performing the duties and discharging the functions of a separate nation, of observing its international obligations, of protecting life and property and conforming to the established and historical policy of the United States in its relation to Cuba." To these limitations, fixed and adhered to in good faith, we do not see that the Cubans can honestly object. The stipulations, indeed, are quite as essential to law-abiding Cubans as to the United States.

The President's warning against "profligacy in public expenditure" is a familiar passage in all inaugural addresses; but it applies with peculiar aptness to a time when overflowing revenues have invited experiments of the sort. Almost while he was speaking the River and Harbor bill, notoriously loaded down with extravagant appropriations, perished in the Senate—thus, in a way, responding to the President's warning. But the showing of outlay authorized for the session just closed, and for the Fifty-sixth Congress as a whole, is formidable enough. Mr. Cannon, of the House Appropriations Committee, reviewing the session's work last Monday, called attention to the fact that the \$1,440,062,545 appropriations in the two sessions of this Congress was really a reduction of expenditures, the total appropriations of its predecessor having risen to \$1,568,212,637. But to this reasoning Mr. Livingston, Mr. Cannon's colleague on the committee, rejoined that since the Spanish war of 1898 had made appropriations necessarily and abnormally large in the Fifty fifth Congress, comparison of the Congress just dissolved with that before the Spanish war is more significant. The Fifty-fourth Congress, which expired in March 1897, was not looked on as an economical body. Mr. Cannon himself, in his speech on the fourth of March that year, remarked: "The appropriations are, in my judgment, in excess of the legitimate demands of the public service." Yet the total appropriations of that Congress, \$1,044,580,273, were less by \$395,482,272 than those of the Congress which adjourned last Monday.

Nor, as may perhaps be supposed, is this huge increase chargeable wholly to the added expense of the military establishment. No doubt the greater part of the increase lies there; but a few significant items in Mr. Livingston's comparisons, showing such in-

crease over the Fifty-fourth Congress's appropriations as \$2,300,000 in outlay for the Agricultural Department, \$4,000,000 in that for the District of Columbia, \$6,000,000 in the legislative bills, and no less than \$41,000,000 in that Congressional catch-all known as the Sundry Civil Bill, give a pretty clear notion of which way the tide is running. Had the Ship Subsidy Bill, which nearly passed, added its demands to the coming season's appropriations, the outlook would have been seriously confused; the draft of this measure on the public purse being estimated from \$100,000,000 to \$180,000,000. All this shows the need of serious and persistent warning. We agree with Mr. Cannon that, "in order to reduce taxes, public expenditure must first be reduced." But we should also add that, in order to prevent future increase in expenditure, the public revenue must be curtailed. This has been done to the extent of \$41,000,000 annually. We imagine that the reduction will make some difference in any extravagant plans of the coming session.

#### THE PENNSYLVANIA RAILROAD REPORT.

In treating of the results of the Pennsylvania Railroad as set out in the annual reports from year to year, one is obliged perforce to use superlative forms of expression. No other terms would serve adequately to describe the magnitude of its operations or the success attending the same. This has always been the case, but it is more emphatically true on the present occasion than ever before. For the road is sharing in a preëminent degree in the prosperity and activity of the country's industries; the consequence is that totals which were vast before are now attaining prodigious dimensions, while the surplus of earnings, large even in dull times and under unfavorable conditions, is expanding in a way to arrest the attention and excite the wonder of every one.

The showing for the late year can be summed up in a single word—marvelous. As we proceed with our analysis it will abundantly appear that this characterization is not a bit exaggerated, that it is really only a very moderate statement of the facts. Note for example that aggregate gross earnings of the lines owned, controlled and operated east and west of Pittsburg and Erie aggregated in the late calendar year only a trifle less than 173 million dollars, being in exact figures \$172,924,738. This will serve to give an idea of the magnitude of the system's business and also the enormous extent of the interests served by the company as a rail carrier. The further addition to the gross earnings in the year referred to was over 20½ million dollars—\$20,525,650. Moreover, this was in addition to \$16,268,817 increase the previous year. In other words, as against \$172,924,738 in 1900, the total of the gross in 1898 had been only \$136,130,271. A gain of \$36,794,467 in two years on a single system—what a story of growth, progress and development and also of excellent management this discloses. In the net earnings the expansion is no less marked; the amount for 1900 is \$54,075,556, in 1899 it was only \$45,675,711, in 1898 but \$41,459,415. If we include income from investments and other sources, total net is \$64,442,940 for 1900, against \$54,473,118 for 1899 and \$49,295,249 for 1898. It will be seen the gain in the net in the late year was roughly 10 million dollars and in 1899 5 million dollars, making 15 million dollars together.

It may help the reader to appreciate and realize the extent of this addition to the net to say that it would pay 4 per cent on an added capital of 375 millions, or 3 per cent on 500 millions.

These figures relate to the system as a whole. If we examine the income account of the Pennsylvania Railroad proper, which shows the outcome of the year's operations as far as the Pennsylvania shareholders are concerned, we see revealed an equally striking tale of expansion and prosperity. In fact, in one particular this speaks more eloquently of the money-making qualities of the property than the comparisons already given. From the income account of the Pennsylvania proper it appears that after providing for all interest, rental and other charges for the twelve months, there remained a surplus from earnings for 1900 of \$17,277,530, which compares with a similar surplus for 1899 of \$11,493,802. This, it should be understood, is without the Pennsylvania Railroad Co. having received any return on its holdings (\$21,000,000) of Pennsylvania *Company* stock through which the lines west of Pittsburg and Erie are controlled and managed. Examination of the detailed statement of income from investments shows nothing credited from that source.

With \$17,277,530 of available net income, what disposition was made of the same? The company contributed \$506,030 to sinking funds and appropriated no less than \$6,540,785 for extraordinary expenditures (comprehensively termed "amount expended in revision of grades and alignment, additional tracks, extension of piers, yards, station and other terminal facilities, improvement of bridges, abolition of grade crossings, and other improvements"); even then there remained \$10,230,715. The dividends on Pennsylvania Railroad stock in the late year, it will be remembered, were increased from 5 per cent to 6 per cent. The call for the 6 per cent dividend was \$8,781,171, which taken out of the \$10,230,715 still left a remainder of \$1,449,544, and this was thereupon transferred to "Extraordinary Expenditure Fund to complete work already authorized in revising grades and alignment, and other improvements." In brief, after having directly set aside 6½ million dollars for Extraordinary Outlays already made, it was found that there was left 1½ million dollars that could be applied in the same way in the future, making 8 million dollars altogether appropriated out of the year's earnings for improvements and new property.

Just how much was appropriated altogether *out of earnings* for work of this character—we mean for the entire system—there is no way of telling from the report. The 8 millions applied from the revenues of the lines directly operated east of Pittsburg by no means represents the whole of it. A further 1½ millions (\$1,550,455) was set aside for the same purpose out of profit realized from the sale of securities. Out of the income of the Pennsylvania *Company* a round million was transferred in the same way; the statement of the Pittsburg Cincinnati Chicago & St. Louis shows a similar contribution of \$690,600 by that company. On the roads controlled but separately operated further large amounts no doubt were set aside for the like purpose, but taking only the items enumerated, the total, it will be observed, exceeds 11 million dollars. President Cassatt says that as the year was one of exceptional prosperity, it was deemed wise to use a large portion of the earnings in this way.

In view of the further great expansion in revenues in the late year, it is important to note that this has followed not so much from an increase in tonnage as from an improvement in rates. Taking the lines east of Pittsburg and Erie for illustration, it is found that the addition to tonnage was only 4.09 per cent and the addition to tonnage mileage 5.99 per cent, whereas the addition to the freight earnings (even after allowing for the inclusion of the Buffalo & Allegheny Valley Division the last five months) amounts to over 20 per cent. On what is called the Pennsylvania Railroad Division there must have been a falling off in the freight movement outside of coal and coke. For the report tells us that aggregate coal and coke shipments over this division increased 3,303,685 tons; on the other hand, the movement of all kinds of freight over this division increased but \$2,913,166 tons, showing a loss in other classes of freight of 390,519 tons. Such a loss is hardly surprising in view of the halt occasioned in certain lines of trade by the Presidential election and the decline in commodity prices.

The company realized an average of 5.39 mills per ton per mile on the lines east of Pittsburg and Erie in the late year, as against only 4.73 mills in 1899. This is an addition of 66 hundredths of a mill, or nearly 14 per cent. Applying this 66 hundredths of a mill to the 11,548,449,612 tons of freight moved one mile in 1900, it is seen that it accounts for \$7,621,976 out of a total increase of \$10,776,047 in the earnings from the freight traffic after eliminating the Buffalo & Allegheny Valley Division. These figures cover simply the lines directly operated east of Pittsburg and Erie. The report does not give the rates realized on the other roads in the system, but there higher rates undoubtedly also played an important part in swelling revenues, though perhaps not in all cases to the same extent. A new classification was put into effect on the trunk lines the beginning of 1900, the effect of which was to advance many articles from a lower to a higher class. In April rates on bituminous coal to tidewater were materially increased, and this was a favoring circumstance of great moment to the Pennsylvania owing to its enormous tonnage in coal.

The fact that the late year's improvement in revenues must be ascribed so largely to the betterment of rates has an important bearing upon the policy of the management in making such extensive investments in the stocks of competing roads—in application of the principle of community of ownership—for the express purpose of promoting harmony among rival interests and thereby placing rate matters on a more sensible and a more durable basis. In effect the betterment of rates amounts to a justification of such policy. In the carrying out of this policy the year was one of the most notable in the company's history. The report enables us to see just how much stock has been bought in each instance. The company had acquired up to December 31 1900 \$16,000,000 of the preferred stock of the Baltimore & Ohio, \$7,000,000 of the common stock of the Chesapeake & Ohio and \$20,000,000 of the stock (\$12,500,000 common and \$7,500,000 preferred) of the Norfolk & Western. These purchases, though large, represent only minority interests in each case. The holdings of the Long Island Railroad stock do not appear in the list, as this transaction was not completed until this week; here the Pennsylvania, as is known, gets an absolute controlling interest. During the year also the Pennsyl-

vania acquired the Western New York & Pennsylvania, obtaining thereby a connection with Buffalo for its lines; the report shows the company in possession of \$19,402,686 of the stock of that road and \$9,123,575 of the income bonds.

As a result of these various operations, the aggregate par value of the stocks and bonds owned was increased to \$255,059,645 December 31 1900, from \$176,254,489 December 31 1899. The securities stand at an actual cost of \$164,965,438 on the balance sheet, this comparing with \$120,362,425 on December 31 1899, showing that over 44½ million dollars in cash was spent in acquiring the additional securities. The money for the purpose came from an increase of \$22,196,750 in Pennsylvania Railroad stock and the creation of \$20,650,000 of what are termed collateral investment obligations. These latter will be taken up as soon as the stockholders authorize a further increase in the share capital. An interesting fact in the report is the statement that on the line between Jersey City and Pittsburg, a distance of 440 miles, 311 miles have four tracks.

GROSS EARNINGS FOR CALENDAR YEAR.

We complete to-day our tabulation of the gross earnings of United States railroads for the late calendar year. Starting with the totals we gave last week, which included all roads that had reported figures of both gross and net earnings, we add this week the roads for which we have returns of gross but not of the net. In this way we get an aggregate as to the gross still more comprehensive than that given in our previous issue. In its final form this aggregate covers for 1900 no less than 176,645 miles of road, as will be seen by the following:

GROSS EARNINGS OF UNITED STATES RAILWAYS  
JANUARY 1 TO DECEMBER 31.

Roads.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'sly rep'd (181 r'ds)	1447480898	1340059724	107421174	.....
Additions for ro'ds included in above totals for only 11 mos. which have since reported for Dec.....	6,808,237	5,766,293	1,041,944	.....
Ala. N. Orl. & Tex. Pac.	1,932,968	1,694,789	238,179	.....
Alabama & Vicksb...	832,190	790,715	41,475	.....
Vicksb. Shrev. & Pac.	765,810	697,800	68,010	.....
Atlantic Vald. & West.	216,762	129,465	87,297	.....
Austin & Northwest'n.	220,142	156,313	63,829	.....
Central Branch.....	1,334,639	1,263,053	71,586	.....
Chic. Peo. & St. Louis.	1,417,534	1,319,595	97,939	.....
Chic. St. P. Minn. & Om.	10,342,000	10,488,814	.....	146,814
Col. Sandusky & Hook.	1,083,103	847,405	235,698	.....
Great Northern—				
St. P. Minn. & Man...	22,926,917	22,018,237	908,680	.....
East'n of Minnesota	3,934,745	3,194,751	739,994	.....
Montana Central.....	2,000,112	2,039,672	.....	39,570
Indiana Dec. & West.*	645,124	564,563	80,561	.....
Internat'l & Gt. North.	4,222,306	4,177,762	44,544	.....
Interoceanic (Mex.)....	3,948,700	3,947,000	1,700	.....
Los Angeles Terminal..	153,744	112,413	41,331	.....
Loulsv. Evans. & St. L.	2,022,637	1,818,011	204,626	.....
Mexican Railway.....	4,462,600	4,517,110	.....	48,510
Mexican Southern.....	824,305	754,278	70,027	.....
Mobile, Jack. & K. C....	130,798	83,640	47,158	.....
Mobile & Ohio.....	6,009,694	5,385,323	624,371	.....
Monterey & Mex. Gulf.	1,389,854	1,265,380	124,474	.....
New London Northern	911,424	963,294	.....	51,870
Pittsb. Bess. & L. Erie.	2,338,332	1,809,288	529,044	.....
St. L. Ken. & Southern.	115,006	100,769	14,237	.....
Sher. Shrev. & South...	585,562	375,260	210,302	.....
South. Mo. & Arkansas	184,546	130,666	54,180	.....
So. Car. & Ga. Ext.....	270,706	229,822	40,884	.....
Tex. Sab. Val. & N. W.	123,180	88,468	34,712	.....
Wheeling & Lake Erie..	2,890,167	2,488,283	401,884	.....
Total (211 roads).....	1,532,531,042	1,419,277,666	113,530,840	296,764
Net Increase (7-98 p. c.)	.....	.....	113,253,076	.....
Miles of road.....	176,645	171,588	5,057	.....

\* For eleven months to Nov. 30.

The magnitude of the foregoing results should not escape notice. The gross for 1900 reaches the imposing total of 1,532½ million dollars, which compares with 1,419¼ million dollars for 1899. The increase is 113½ million dollars, or 7.98 per cent. If the compilation could be extended so as to embrace all the

roads in the whole country, we should judge the increase would be swollen, as stated last week, to 120 million dollars. The improvement for 1900 follows successive gains in all the years preceding back to 1895. Here is a summary bringing out that fact.

January 1 to December 31.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preced'g.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
1894 (251 roads).....	160,752	159,921	1,085,316,929	1,219,951,931	-138,735,602
1895 (249 roads).....	161,239	159,812	1,129,717,374	1,062,763,879	+66,925,505
1896 (245 roads).....	163,203	165,434	1,154,681,595	1,154,450,923	+233,582
1897 (235 roads).....	163,900	167,392	1,227,854,322	1,162,303,527	+65,580,795
1898 (229 roads).....	168,810	163,992	1,315,252,459	1,234,503,430	+80,749,029
1899 (208 roads).....	163,883	165,656	1,403,523,883	1,276,839,597	+131,684,486
1900 (211 roads).....	176,645	171,588	1,532,531,042	1,419,277,966	+113,253,076

This statement relates to the roads reporting in each of the years. We estimate that for the whole United States system of roads the increase of 120 million dollars for 1900 follows 140 millions increase in 1899, 90 millions in 1898 and 75 millions in 1897, making for the four years together an improvement of no less than 425 million dollars.

To show the late year's improvement in the case of the separate roads, we bring forward again our table of last week enlarged so as to cover the additional roads now embraced. It indicates all changes exceeding \$200,000, whether gains or losses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

Increases.		Increases.	
Pennsylvania*.....	\$20,525,651	Nash. Chat. & St. Louis	\$612,924
Baltimore & Ohio.....	6,657,612	Houston & Tex. Cent.	607,851
Atch. Top. & Santa Fe.	6,411,147	Grand Trunk.....	575,446
Southern Pacific.....	4,656,142	Pitts. Bess. & L. Erie.	529,044
Illinois Central.....	4,591,804	Pitts. & Western Sys.	504,879
Union Pacific.....	3,707,662	Colorado & Southern.	488,317
N. Y. Central.....	3,160,086	Toledo & Ohio Cent...	434,219
Southern Railway.....	2,906,162	Erie.....	472,748
Chic. Burl. & Quincy	2,900,251	Lake Erie & Western..	456,653
Northern Pacific.....	2,874,661	Chic. Great Western..	442,672
L. Shore & Mich. So...	2,852,587	Chic. & East Illinois..	424,978
Chic. R. I. & Pacific...	2,682,385	Wheeling & L. Erie...	401,884
Missouri Pacific.....	2,407,212	W. Jersey & Seashore.	376,200
Norfolk & Western...	2,342,560	Yazoo & Miss. Valley.	360,451
Louisville & Nashville	1,949,270	Ala. N. O. & T. P. Sys.	347,664
Chesapeake & Ohio..	1,863,264	Peoria & Eastern.....	321,965
Cleve. Cin. Chic. & St. L.	1,789,868	Denv. & Southwest'n..	312,564
Mexican Central.....	1,621,813	Delaware & Hud. Co.	306,480
Gt. Northern System.	1,609,104	Indiana Ill. & Iowa...	276,169
Buff. Roch. & Pittsb'rg	1,593,040	Clev. Lor. & Wheel...	274,771
Texas & Pacific.....	1,414,443	San Ant. & Ar. Pass..	271,622
Chicago & Alton.....	1,411,413	Chic. Ind. & Louisv...	270,348
St. Louis & San Fran..	1,352,469	Central of New Jersey	261,863
Choc. Oklah. & Gulf..	1,333,733	Kan. C. Mem. & Birm.	261,859
Denver & Rio Grande.	1,323,441	Ohio River.....	260,421
Mo. Kansas & Texas..	1,291,100	Duluth & Iron Range.	260,055
Wabash.....	1,251,199	Col. Sand & Hocking.	235,698
Ohio & Nor. Western..	1,244,327	Bangor & Aroostook..	228,156
Canadian Pacific.....	1,222,802	Sher. Shrev. & South'n	210,302
Ohio. Mil. & St. Paul.	1,124,966	Louisv. Ev. & St. L....	204,626
Mich. Cent. & Can. So.	1,110,938		
Hocking Valley.....	1,063,438	Total (representing	
Boston & Maine.....	1,054,478	89 roads).....	\$113,436,107
Rio Grande Western .	911,635		
Pere Marquette.....	905,058	Decreases.	
Sav. Fla. & Western..	837,948	Leh. V. RR. and L. V. O. b	\$542,066
Central of Georgia....	792,226	Reading.....	441,353
Kan. C. Ft. Sc. & Mem..	784,653	Del. Lack. & Western.	437,359
Mexican National ....	779,024	N. Y. Susque. & West.	281,243
Mexican Internat'l a.	745,054		
St. Louis South-west...	709,703	Total (representing	
Mobile & Ohio.....	624,371	7 roads).....	\$1,702,021

\* In this statement we show the increase for the whole Pennsylvania RR. System, including all lines owned, controlled and operated both east and west of Pittsburg.

a For eleven months to Nov. 30.

b For twelve months to Nov. 30

ITEMS ABOUT BANKS, BANKERS AND TRUST CO S

—The auction sales of bank stocks this week aggregate 510 shares. Transactions in trust company stocks reach a total of 270 shares, including 15 shares of Brooklyn companies. No sales of either class were made at the Stock Exchange. Six hundred and fifty-three dollars was paid for one share of stock of the Bank of the Metropolis, this being the first transaction in the stock of this bank since January 1900, when the price was \$425.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
1	America, Bank of.....	491	Jan. 1901— 495
40	Broadway Bank, National.....	253	Jan. 1901— 248
4	Chemical National Bank.....	4012	Feb. 1901— 4010½
275	Commerce, Nat. Bank of.....	314½-316	Feb. 1901— 310
10	Corn Exchange Bank.....	385	Feb. 1901— 385
3	Hanover National Bank.....	500	Jan. 1901— 521
100	Mechanics' Nat. Bank.....	229½	Jan. 1901— 214
24	Merchants' Nat. Bank.....	190½	Feb. 1901— 188½
1	Metropolis, Bank of the.....	653	Jan. 1900— 425
27	Ninth National Bank.....	105	Jan. 1901— 95½
25	Produce Exchange Bank, N. Y.	160	Feb. 1901— 156½

Shares.	TRUST COMPANIES—N. Y.	Price.	Last Previous Sale.
100	Atlantic Trust Co.....	250	Feb. 1901— 230
50	Bowling Green Trust Co.....	181½	Jan. 1901— 184½
30	Colonial Trust Co.....	396-405½	Feb. 1901— 400
25	North American Trust Co.....	270-271	Feb. 1901— 270
50	Produce Exchange Trust Co....	182	Jan. 1901— 184½
	TRUST COMPANIES—Brooklyn.		
10	Kings County Trust Co.....	414½	Jan. 1901— 414
5	Williamaburg Trust Co.....	215½	Feb. 1900— 200

—The circulation statement of the Treasury Department issued as of March 1 shows that none of the currency certificates against legal tender notes authorized by the Act of 1872 are in circulation, they having being retired under the provisions of the Act of March 14 last year. The largest amount of these certificates outstanding at the close of any fiscal year was \$62,340,000. These certificates were made, by the law of last March, unavailable for bank reserves, and they have been redeemed with legal tenders. Their places have been taken for clearing house purposes quite largely by gold certificates of the denominations of \$5,000 and \$10,000.

—The balances at the New York Clearing House on Tuesday reached the unprecedented total of \$24,170,333. The previous high record was \$20,035,034 January 16 1901, when the balances were affected by the settlements for the Central New Jersey and the Pennsylvania Coal deals. The large balances on Tuesday last were due to payments (about one half) on account of the purchase of Southern Pacific stock by the Union Pacific Railroad Co.

—J. P. Morgan & Co., Drexel & Co. of Philadelphia, and Morgan, Harjes & Co. of Paris, announce that George W. Perkins, Second Vice-President of the New York Life Insurance Company, has been admitted as partner in their firms in New York, Philadelphia and Paris. He will be directly connected with the New York House. Mr. Perkins will continue to act as Chairman of the Finance Committee of the New York Life and on the board of trustees. Mr. Joseph P. Ord, who has been a Vice-President of the General Electric Co., has also become associated with J. P. Morgan & Co., and will represent the house in some of the corporations with which it is identified.

—A Frankfort cable, which is confirmed by Speyer & Co. of this city, announces that Lazard, Speyer-Ellissen of Frankfort have taken over the municipal loan of that city of 15,000,000 marks, bearing interest at 3½ per cent per annum. This loan is re-payable at par by annual drawings within thirty-five years. The bonds drawn, however, will remain in the sinking fund while the coupons draw interest. The average life of the securities is twenty-one and a half years. The loan will be offered shortly in New York through Speyer & Co. This is the first instance where the whole issue of a long-term bond of a German municipality has been offered in New York. The bonds will be steel-engraved and coupons will be made payable at the office of Speyer & Co., which fact will be printed on the coupons. Large advance subscriptions to the loan have already been placed in this country, and it is expected that the bonds will shortly be listed on the New York Stock Exchange. Should this be done, doubtless applications will follow for the listing of other international securities.

—Fernando Yznaga, who was a member of the banking firm of H. B. Hollins & Co. since its organization, died on Wednesday after a brief illness.

—James Speyer has been elected a trustee of the Union Trust Co.

—Milton E. Ailes of Ohio, who was Secretary Gage's Private Secretary, has been appointed Assistant Secretary of the Treasury, vice Frank A. Vanderlip, resigned.

—The terms of the merger of the Trust Company of New York with the North American Trust Company having been agreed to by the stockholders of the first-named company, the merger will become effective on Monday of next week.

—Pursuant to action taken by the stockholders on February 14 the stock of the Garfield National Bank was increased from \$200,000 to \$1,000,000, and the increase became effective on March 1. The surplus of the bank on that date was \$1,000,000, and the undivided profits were \$116,650 84. This is the largest capital and surplus of any bank in the city located above Pearl Street and Broadway. The desirability of the increase in the capital of the bank arose from the fact that the section in which the institution is located, Twenty-third Street and Sixth Avenue, has developed into a centre of great commercial and industrial activity requiring banking

facilities commensurate with the business development. The locality is now occupied largely by department stores, wholesale houses and manufacturing concerns. The bank has a deposit line of over \$8,500,000; it has large and numerous personal accounts, besides those of corporations, firms and estates, and it is now fully equipped for the enlarged business which is being attracted to the locality. The officers are: W. H. Gelshehen, President; C. W. Morse, Vice President; R. W. Poor, Cashier, and M. L. Douglass, Assistant Cashier.

—An important measure relating to trust companies has been passed by the New Jersey Senate, and it is expected that it will also pass the Assembly. The present law forbids trust companies carrying on business in more than one locality in the State; it forbids branch institutions, and it does not permit consolidation of trust companies organized under the trust company Act with those organized under special charters. The bill which has passed the Senate expressly authorizes the consolidation of trust companies organized under special charter or otherwise, and it permits them to be operated under one control while maintaining different plants, separate organizations and separate places of business. It especially provides that the directors of trust companies may unite the respective concerns either in a union or consolidation, and that all the companies so associated shall not only retain their respective powers, but that the combination shall possess all of the powers of each uniting company. Stockholders who object to consolidations, and who demand payment of their shares are entitled to be paid such valuation of their shares as may be assessed by the Commissioner of Banking and Insurance. In order to effect consolidation consent of two-thirds of the stockholders of each company is required.

—Subscriptions are being solicited among brewing and retail liquor interests to the capital of a new banking enterprise to be known as the United Consumers' National Bank. The proposed capital is \$1,000,000 and the paid-in surplus will probably be \$500,000. Subscriptions are limited to \$5,000 each and none will be accepted for less than \$500. It is reported that \$500,000 has already been pledged.

—John E. Searles, formerly Treasurer of the original Sugar Trust, who made an assignment on Tuesday, resigned from the directorate of the Western National Bank about a year ago, and he resigned as trustee of the Equitable Life Assurance Society a few weeks since.

—Our Buffalo correspondent advises us that some sales of the stock of the Marine Bank of Buffalo have recently been made at \$1,000 per share, and that this price is now bid. The shares have long been quoted at a high figure, but the present quotation means the doubling of the recent nominal bid price. The bank has held an exceptionally strong position as, with a capital of \$200,000, it has had a surplus of four to five times that amount. Moreover, the institution has been managed with such skill and conservatism that with each new statement a further addition has been shown to the surplus account. The bank is a State institution, and its latest return is of date December 4 1900. Comparing this return with previous returns we get the following result.

MARINE BANK, BUFFALO.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	Price.—	
					Bid.	Ask.
Dec. 4 1900..	\$200,000	\$1,121,645	\$7,589,025	\$8,910,672	*	....
Sept. 4 1900..	200,000	1,077,528	6,926,790	8,204,318	550	....
May 31 1900..	200,000	1,015,353	6,221,795	7,437,150	550	....
Mar. 10 1900..	200,000	1,003,996	5,774,395	6,978,394	550	....
Dec. 4 1899..	200,000	955,419	6,111,912	7,267,333	550	....
Sept. 20 1899..	200,000	911,176	6,391,557	7,502,735	500	....
June 14 1899..	200,000	851,151	7,011,960	8,063,113	500	....
Mar. 30 1899..	200,000	880,315	6,389,771	7,470,088	500	....
Dec. 19 1898..	200,000	860,443	6,288,912	7,349,358	500	....
Sept. 29 1898..	200,000	869,185	5,775,800	6,874,986	500	....
July 23 1898..	200,000	869,285	5,631,707	6,700,994	500	....
Apr. 26 1898..	200,000	845,742	5,865,556	6,911,300	500	....
Dec. 16 1897..	200,000	905,548	5,941,789	7,047,340	485	....
Sept. 15 1897..	200,000	865,560	5,340,708	6,406,269	485	....
June 9 1897..	200,000	873,148	4,414,797	5,487,947	485	....
Mar. 16 1897..	200,000	852,337	3,829,645	4,881,983	485	....

\* Price now (March 1900) is 1,000 bid.

These figures tell of expansion in every direction. Gross deposits are now over 7½ million dollars, where in March 1897 they were only about 3¼ million dollars, so that in the interval the item has been just about doubled. Aggregate resources at \$8,910,672 compare with but \$4,881,983 at the earlier date. The total of surplus and undivided profits has risen from \$852,337 in March 1897 to the present figure of

\$1,121,645. The officers of the bank are S. M. Clement, President; J. J. Albright, Vice-President; John H. Lascelles, Cashier, and H. J. Auer, Assistant Cashier.

—In connection with the consolidation of the Girard National and the Independence National of Philadelphia under the name of the former, it is announced that the stockholders of the Girard will vote April 2 on the proposition to increase the stock to \$1,500,000, and change the par value from \$40 to \$100.

—The Third National Bank of Boston is to reduce its capital from \$1,500,000 to \$1,000,000. The stockholders will meet on April 4 to vote upon the recommendation of the directors to that effect. The management feel that the bank can be managed with equal safety and with larger profit on a capital of \$1,000,000. It will be remembered that some time ago the stock was reduced from \$2,000,000 to \$1,500,000. The fact that the former reduction was attended with satisfactory results has induced the management to recommend the further reduction now.

—At the annual election of the Philadelphia Stock Exchange this week Beauveau Borie, President, and J. Bell Austin, Secretary-Treasurer, were both re-elected. M. J. Morris, Chairman, and John Morris Jr., Vice-Chairman, will also serve another term in their respective offices. The following were elected members of the Governing Committee: For the three-year term, H. L. Townsend, D. A. Freed, Edward B. Smith, Edward E. Tolland, R. E. Glendenning, H. L. Fell and W. L. Ross. For the one-year term Charles S. Whelen and W. H. G. Huey were elected. The new term begins at noon on March 18.

—The Cleveland Stock Exchange last week elected Mulford Wade to the post of Secretary, to fill the place of F. B. Landers, who resigned recently.

—The Continental National Bank of Baltimore, Md., has a new President in the person of Mr. Thornton Rollins, who succeeds Col. Wilbur F. Jackson, the latter retiring on account of ill health. Mr. Rollins, in addition to having formerly occupied the position of Vice-President of the above bank, is also Vice-President of the Baltimore Board of Trade and a director in the Continental Trust Company, the Guardian Trust & Deposit Company and the Firemen's Insurance Company, all of Baltimore. Mr. Rollins's successor as Vice-President in the Continental National is Mr. George W. Moore.

—Messrs. Ervin & Co. of Philadelphia have issued a circular to stockholders of the Third National Bank of that city offering to purchase their stock at \$150 per share in cash. The proposal is said to be in the interests of parties identified with the Franklin National of Philadelphia. The capital of the Third is \$600,000 and its surplus \$250,000. Henry Tatnall is President of the Franklin and Louis Wagner holds the same office in the Third National.

—Messrs. R. L. Day & Co. have taken possession this week of their new offices at No. 3 Nassau St., this city. The offices are on the first floor and have been very handsomely fitted up. Mr. W. H. Rennick, of the firm, is the resident partner in New York. The house make a specialty of municipal and high grade securities.

—The question of increasing the stock of the new First National Bank of Columbus, Ohio, from \$400,000 to \$500,000 was favorably passed upon at a recent meeting of the stockholders. It is stated the stock was taken at 170.

—We referred last week to the growth in the business and operations of the Chicago banks, as evidenced by their latest return of condition to the Comptroller of the Currency. One of the banks especially distinguished in this way is the Chicago National Bank, of which Mr. John R. Walsh is President. This institution added over \$2,000,000 to its gross deposits between the date of the call on December 13 and the return just made under the call of February 5. In other words, gross deposits now are reported over 14½ million dollars, as against less than 12½ million dollars in December. It will be remembered that (as noted in these columns in our issue of January 5) the bank has arranged to increase its capital from \$500,000 to \$1,000,000. The record of the bank's growth in recent years is an interesting one, and to show this growth in a graphic way we have brought together the figures from the various returns made to the Comptroller of the Currency, as follows:

CHICAGO NAT. BK., CHICAGO.	Capital.	Surp. & profits.	Gross Deposits.	Aggregate Resources.	Price.— Bid. Ask.
Feb. 5 1901..	\$500,000	\$719,162	\$14,542,305	\$15,811,519	340 350
Dec. 13 1900..	500,000	703,738	12,488,645	13,742,486	350 375
Sept. 5 1900..	500,000	688,379	12,620,041	13,858,971	325 350
June 29 1900..	500,000	683,679	12,167,642	13,416,322	325 350
Apr. 26 1900..	500,000	684,220	11,995,611	13,229,832	300 325
Feb. 13 1900..	500,000	677,300	11,742,637	12,964,937	300 325
Dec. 2 1899..	500,000	694,972	11,376,471	12,581,443	300 325
Sept. 7 1899..	500,000	663,767	12,481,646	13,655,414	300 ----
June 30 1899..	500,000	647,692	13,367,965	14,533,247	300 ----
Apr. 5 1899..	500,000	617,156	10,262,013	11,395,759	260 270
Feb. 4 1899..	500,000	620,772	9,812,445	10,948,560	260 270
Dec. 1 1898..	500,000	630,543	12,010,216	13,155,954	260 270
Sept. 20 1898..	500,000	623,078	11,365,967	12,549,142	260 270
July 14 1898..	500,000	599,742	11,048,223	12,163,505	260 270
May 5 1898..	500,000	608,572	10,691,819	11,845,439	260 270
Feb. 18 1898..	500,000	610,643	12,233,253	13,389,089	250 260
Dec. 15 1897..	500,000	628,127	9,629,471	10,802,694	250 260
Oct. 5 1897..	500,000	601,068	10,065,467	11,213,401	250 260
July 23 1897..	500,000	594,092	9,365,583	10,505,198	250 260
May 14 1897..	500,000	600,688	9,649,535	10,795,224	250 260
Mar. 9 1897..	500,000	598,566	10,074,632	11,218,198	225 240
Dec. 17 1896..	500,000	627,964	7,834,402	9,007,366	225 240

It will be noticed that gross deposits at \$14,542,305 for February 1901 compare with no more than \$7,834,402 on December 17 1896, while aggregate resources now stand at \$15,811,519, against \$9,007,366 at the earlier date. The surplus account has at the same time been enlarged and the shares are quoted at 350 against only 225 at the end of 1896. The increase to \$1,000,000 in the stock is not shown in the above, as only one instalment has yet been paid on the new shares. The new stock was issued at the high price of \$300 per \$100 shares, and hence the operation, besides raising the stock to \$1,000,000, will add a full \$1,000,000 to the surplus fund, making a total of surplus and undivided profits after the operation has been completed of about 1 3/4 million dollars. The bank will presently move into its new building, which is in course of construction in Monroe Street, near La Salle.

—The State banks of Chicago, like the national banks of the same city, show a very noteworthy expansion in their deposits in their latest returns. Figures have been furnished to the State Auditor of Illinois of date February 25, and comparing these figures with those made to the State Auditor under date of December 14 last, it is found by the "Chicago Tribune" that thirteen State banks in Chicago show aggregate deposits now of \$165,178,752, against only \$154,029,649 in December. This is an increase, it will be noticed, of \$11,149,103. We showed last week that twelve national banks in Chicago had increased their deposit line between December 13 and February 5 from \$230,169,592 to \$245,049,616; in other words for the two classes of Chicago banks combined the increase amounts to over twenty-six million dollars—in exact figures, \$26,029,127.

Among the State institutions in Chicago distinguished for growth between these two periods, three or four are particularly prominent. The American Trust & Savings Bank, whose statement in neat printed form has just reached us, is one of these. The deposits of the American Trust & Savings Bank are now reported at \$13,577,502, which compares with \$12,086,092 on December 14 last. It should be remembered, moreover, that this increase is additional to very decided increases in the periods immediately preceding. As compared with twelve months ago, for instance, the augmentation has been from \$9,861,570 to \$13,577,502. In this same period of twelve months the institution has enlarged the amount of its surplus and undivided profits from \$260,821 to \$352,812. If we had the space to carry the comparison further back, still more decided expansion would be recorded. Edwin A. Potter is President of the bank, and the other officials are: G. B. Shaw and Joy Morton, Vice-Presidents; J. R. Chapman, Cashier; John Jay Abbott and O. C. Decker, Assistant Cashiers; Frank H. Jones, Secretary, and W. P. Kopf, Assistant Secretary.

**Clearings by Telegraph.—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1900 there is an increase in the aggregate of 41.2 per cent. So far as the individual cities are concerned, New York exhibits a gain of 56.2 per cent, Boston

14.9 per cent, Philadelphia 10.9 per cent, Baltimore 11.5 per cent, Chicago 17.4 per cent, St. Louis 4.6 per cent and New Orleans 1.6 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending March 9.		
	1901.	1900.	P. Cent
New York.....	\$1,290,445,451	\$825,870,437	+56.2
Boston.....	113,875,098	99,082,412	+14.9
Philadelphia.....	75,744,857	68,284,121	+10.9
Baltimore.....	19,598,549	17,568,969	+11.5
Chicago.....	128,922,226	109,788,189	+17.4
St. Louis.....	34,594,980	33,089,598	+4.6
New Orleans.....	11,454,688	11,276,141	+1.6
Seven cities, 5 days.....	\$1,674,633,289	\$1,164,958,867	+43.7
Other cities, 5 days.....	281,241,211	194,087,692	+41.9
Total all cities, 5 days.....	\$1,955,874,500	\$1,359,046,559	+42.2
All cities, 1 day.....	\$71,108,718	\$29,920,860	+46.2
Total all cities for week.....	\$2,276,983,226	\$1,612,967,419	+41.2

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the two months of 1901 are given below and for purposes of comparison the figures for the corresponding period of 1900 are also presented.

Description.	Two Months, 1901.			Two Months, 1900.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. 52,187,877		\$386,069,073	72.7	20,039,108	\$140,920,585	70.1
Val. \$5037,469,300				\$192,305,412		
RR. bonds.. \$197,870,400		\$163,700,329	82.7	\$85,959,200	\$73,848,583	83.0
Gov't bonds \$513,350		\$538,437	110.7	\$1,291,900	\$1,527,008	118.2
State bonds \$433,900		\$302,310	69.7	\$453,200	\$389,359	85.9
Bank stocks \$75,800		\$194,411	256.5	\$26,800	\$60,216	224.7
Total....	\$5,236,362,750	\$3,825,458,460	73.1	\$2,014,085,12	\$1,481,745,749	73.6
Grain, bush. 108,137,850		82,227,640	76c.	102,278,980	71,842,775	70 1/2c.
Total value.		3,907,686,100			\$1,553,588,524	

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

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month	1901.			1900.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan...	30,285,055	2,911,531,854	2,081,745,275	9,843,716	946,581,487	687,243,018
Feb..	21,902,822	2,125,937,450	1,578,947,698	10,195,392	976,723,925	718,677,567

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1901.	1900.	P. Ct.	1901.	1900.	P. Ct.
January..	10,718,429,094	7,645,114,093	+40.2	3,317,314,221	2,980,534,698	+11.3
February	8,860,540,152	6,434,510,721	+29.8	2,786,945,627	2,487,979,672	+10.0

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	February.				Jan. 1 to February 28.			
	1901.	1900.	1899.	1898.	1901.	1900.	1899.	1898.
New York...	5,824	3,946	4,551	3,516	13,025	8,611	10,241	7,207
Boston.....	502	475	523	418	1,165	1,067	1,134	926
Chicago.....	513	506	475	411	1,182	1,095	1,027	840
Philadelphia	389	345	364	281	849	763	780	608
St. Louis....	159	124	115	111	338	269	258	236
Pittsburg...	151	110	143	81	320	240	241	161
Baltimore...	85	77	104	70	186	169	211	153
San Fran'co.	79	68	63	60	170	151	130	126
Cincinnati..	78	61	51	48	167	134	117	106
Kansas City.	59	49	39	42	134	107	86	86
New Orleans	49	49	34	42	109	102	87	95
Louisville...	37	38	30	29	78	81	65	59
Minneapolis.	35	36	30	27	82	79	72	60
Cleveland...	51	41	37	27	107	90	79	58
Detroit.....	34	30	29	25	78	71	65	56
Providence..	26	25	24	20	59	56	53	45
Milwaukee...	25	23	22	21	54	52	47	45
Omaha.....	23	22	25	21	52	49	56	44
Buffalo.....	20	19	17	16	46	42	38	35
Columbus...	23	19	17	16	49	43	40	35
St. Paul....	18	16	15	14	40	38	35	30
Hartford....	9	10	10	9	22	24	24	22
Denver.....	18	16	11	12	38	37	25	24
Total.....	8,007	6,105	6,729	5,317	18,295	13,370	14,911	11,057
Other cities..	354	329	253	240	784	710	564	518
Total all... Outside N.Y.	8,361	6,434	6,982	5,557	19,079	14,080	15,475	11,575

Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 23, 1901.

Business on the Stock Exchange this week has been rather quiet, owing chiefly no doubt to the setback in American securities, but to some extent also to the withdrawal of Continental buyers because of the rise in the securities which they chiefly deal in. For some little time back the opinion has been growing upon the Continent, and particularly in

Germany and France, that the war in South Africa has entered upon its last stage and will be quite ended within a few weeks. French and German holders of South African securities sold very largely all through the past year. The French were almost entirely under the impression that as the war dragged out and its cost mounted up, prices would certainly fall heavily and they would be able to buy back on much better terms. German holders no doubt were of the same opinion; but their selling was in many cases unwilling. The speculation in industrial and mortgage bank securities had broken down, and those engaged in it had to dispose of whatever securities had a free market abroad. German holders then sold gold shares as well as American railway securities upon a very large scale here in London.

When, however, the German and French investors began to buy back a couple of weeks ago, they found that they had been quite mistaken in expecting to re-purchase on better terms. On the contrary, prices rose rapidly and are now decidedly higher than when they sold in the course of last year. In consequence the French are holding off and the Germans are buying much more cautiously. Continental buyers, too, have somewhat slackened in their demand for Argentine and Brazilian securities. Thus, in these two instances the purchasing is better as the week draws to an end than it was earlier.

British investors have been doing very little in either gold shares or South American or other foreign securities; but there has been a recovery in British Government securities, partly because of the belief that the war is nearly ended and partly because it was everywhere expected that the Bank of England rate would be reduced and there was a hope that money might become easier. There has also been some recovery in British railway securities, though not very much. Generally speaking, home investors are doing little and Continental investors are buying less than for some weeks past.

Even in Paris there is not very much activity. Money has accumulated there in immense amounts, and the best observers are of opinion that we are about to see a very considerable increase of activity; but as yet it does not make itself felt. The French hold Spanish securities on an immense scale, and the state of Spain is causing some apprehension. Possibly this is one of the reasons of the quietness in Paris. Furthermore, there have been heavy losses in industrial securities, especially in electric securities. Doubtless, likewise, the liquidation that is going on in so many neighboring countries has an influence upon the Paris Bourse. Owing to all this there is not much doing for the moment; but the best observers think that the pause will not last long, and that buying on a great scale will soon begin.

In Germany money is easier, and the hope is still strong that serious failures will be avoided; but undoubtedly there is a great lock-up of capital in many directions, and the liquidation of bad business will have to be continued for a considerable time. In the meanwhile the various State and municipal loans that are being brought out are taken with great avidity. The city of Munich loan, for instance, which was issued this week, has been oversubscribed many times.

In Russia the banks not connected with the Government are in a very bad way. They had fostered a great development of industries of all kinds; but the enterprises have not been successful, so far at all events; and in the course of last summer there was a complete break-down. Several banks failed and others have been kept going only by the assistance given by the Minister of Finance. There is thus great depression in trade and great discredit financially. Yet the Government so far is able to get on without borrowing.

On Thursday the directors of the Bank of England, as was generally expected, reduced their rate of discount from 4½ per cent to 4 per cent. Curiously enough, while the Bank rate was thus lowered there was an advance in the open market rate, the explanation being that Continental banks, which earlier in the week had been buying sterling bills here on a great scale, suddenly ceased, and rates in consequence began to go up. There is also a very strong demand for short loans; and the Bank of England has done during the week a large business.

In the meantime the Bank is gaining strength. Gold is coming in from abroad in large amounts, and coin is returning from the internal circulation. During the week ended Wednesday night the reserve of the Bank increased nearly 1¼ millions sterling; and doubtless there will be a further augmentation in the present week; but it is difficult to form any opinion as to whether the value of money in the open market will rise or fall in the immediate future. On the one hand the Government is collecting the revenue on an unheard of scale, and traders, fearing that an increased tax may be put on tea and spirits, are taking those goods out of bond and paying the duty upon them on an unprecedented scale. Lastly, the Government as it receives taxes is repaying its debt to the Bank of England.

The result of all is that money is being transferred from the open market to the Bank of England to a much greater extent than for a long time past. Therefore the Bank ought to have complete control of the market and to make the value of money what it likes; but on the other hand the end of the financial year is only five weeks off and the Government will have to make immense payments in that time. Possibly the Government expenditure in March may reach such

a sum as completely to neutralize the accumulation of funds in the Bank of England. All who are engaged in the money market are thus unable to foresee the course of events from day to day, and there is naturally great uncertainty. In the meantime rates are so much higher here than in Paris that the French banks are employing in London unusually large sums. They have not only subscribed for the new Government loan, but they have been discounting bills almost as they were offered; and they are also employing money on the Stock Exchange. Were it not for this the value of money would be decidedly higher in London.

Meantime, as is natural, the value of money is rising steadily in India. The Bank of Bombay has this week put up its rate of discount from 8 per cent to 9 per cent, and the India Council of course is selling its drafts well. On Wednesday it offered for tender 70 lacs and the applications reached nearly 386 lacs. The whole amount offered was disposed of at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee.

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

	1901. Feb. 20.	1900. Feb. 21.	1899. Feb. 22.	1898. Feb. 23.
Circulation.....	28,407,470	27,932,210	26,225,355	26,353,465
Public deposits.....	8,169,649	15,433,268	15,202,842	13,594,760
Other deposits.....	38,444,186	38,775,068	33,252,238	36,762,490
Government securities.....	11,237,904	18,058,425	13,448,174	13,691,565
Other securities.....	29,217,257	29,860,608	33,583,837	35,045,076
Reserve of notes and coin.....	24,467,104	24,596,767	24,637,496	24,453,750
Gold & bullion, both departments	35,089,574	35,723,977	34,082,551	34,037,215
Prop. reserve to liabilities.....	52½	45 3-16	45¾	44¼
Bank rate..... per cent.	4	4	3	3
Consols, 2½ per cent.....	97 11-16	101 1-16	111¼	112¾
Silver.....	25¼d.	27 7-16d.	27 7-16d.	25¾d.
Clearing-House returns.....	224,932,000	147,084,000	152,460,000	132,450,000

Messrs. Pixley & Abell write as follows under date of February 21:

Gold—For more than a fortnight the Bank has been the sole buyer of gold, and has received a total of £1,134,000 since our last. Of £903,000 in bars, included in the above, £494,000 was on Indian Government account, while £203,000 received to-day is reported to be on New York account from Paris. £231,000 in sovereigns arrived from Egypt. The Bank has during the week materially strengthened its position, and the discount rate was lowered to-day to 4 per cent. The only withdrawal was one of £47,000 for the Continent. Arrivals: Australia, £212,000; Bombay, £558,000; Egypt, £100,000; total, £870,000.

Silver—The chief feature in silver has been the continued inquiry for forward delivery, attributable to the business in options for July and August. Cash silver hardened in sympathy in conjunction with buying on special orders, and with America asking for higher rates the price rose suddenly to 28¼d. At this level there were free sellers and the market relapsed to 28¾d. cash and 28¾d. forward, closing steady. The Indian price is Rs. 72½. Arrivals: New York, £100,000; Australia, £5,000; total, £105,000. Shipments: Bombay, £156,000.

Mexican Dollars—There has been more business in dollars at about 7½d. under the price of bar silver.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 21.		Feb. 14.		SILVER. London Standard.	Feb. 21.		Feb. 14.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77	9¼	77	9¼	Bar silver, fine...oz.	28	3	27	15
U. S. gold coin...oz.	76	4	76	4	Do 2mo. delivery	28	7	28	16
Germ'n gold coin.oz.	76	5	76	5	Bar silver, contain'g				
French gold coin.oz.	76	5	76	5	do 5 grs. gold.oz.	28	7	28	16
Japanese yen....oz.	76	4	76	4	do 4 grs. gold.oz.	28	11	28	16
					do 3 grs. gold.oz.	28	11	28	16
					Cake silver.....oz.	30	3	30	3
					Mexican dollars.oz.	27	3	27	3

\* Nominal.

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. 8.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28 1/8	28 1/8	28 3/8	28 3/8	28 1/8	28 1/8
Consols., new, 2½ p. ots.	97 1/8	97 1/8	97 1/8	96 15/16	96 11/16	96
For account.....	97 7/8	97 7/8	97 7/8	97 1/4	96 15/16	96 3/4
Fr'oh rentes (in Paris) fr.	102 25	02 27 1/2	02 27 1/2	102 25	02 27 1/2	102 35
Spanish 4s.....	71	71 3/8	71 1/4	72 1/2	72	.....
Anaconda Mining.....	9 1/2	9 3/8	10	10	9 5/8	9 1/2
Atch. Top. & Santa Fe..	57 3/8	57 3/4	58 1/4	58 1/4	59 1/8	58 1/4
Preferred.....	90 3/4	90 3/4	91 1/4	91 7/8	91 1/2	93 3/8
Baltimore & Ohio.....	91	93 1/4	93	95	96 7/8	95 1/2
Preferred.....	88 1/8	91 1/4	91 1/4	93 3/4	96 3/8	94 5/8
Canadian Pacific.....	93	93 1/4	94	94	94	93 1/2
Chesapeake & Ohio.....	42 1/4	43 1/8	44 5/8	44 1/2	45	45 1/8
Ohio, Mil. & St. Paul...	156 3/4	156 3/8	156 3/8	157 1/4	158 1/2	157
Den. & Rio Gr., com....	39 7/8	40	40 1/4	40 1/4	40 1/4	39 3/8
Do do Preferred.....	89 1/4	89 1/4	89 1/4	90	90 1/2	90 1/4
Erie, common.....	29	28 7/8	29 1/8	29 1/2	29	28 1/2
1st preferred.....	66 1/4	66 1/4	66 7/8	68 1/4	67 7/8	67
2d preferred.....	43 1/4	43 3/4	44	44 1/2	44 1/4	43 1/2
Illinois Central.....	133 3/4	133 3/4	134	134 1/4	134 1/2	134
Louisville & Nashville..	94 7/8	95 1/8	95 3/8	95 3/8	96 3/8	95 3/8
Mo. Kan. & Tex., com..	20 7/8	21 1/4	21 1/4	21 3/4	21 1/4	21 1/4
Preferred.....	55 1/4	55 3/4	56 1/4	56 1/4	55 3/8	55 1/2
N. Y. Cent'l & Hudson..	147	147 1/4	147 1/2	148	148 1/4	147 1/2
N. Y. Ontario & West'n	32 1/8	32 1/8	34 5/8	33 7/8	35 1/4	32 3/4
Norfolk & Western.....	48 1/8	48 1/4	49 1/4	49 1/2	49 1/2	49 1/4
Do do pref.....	85	85	85 1/4	87 3/4	87 1/2	87 1/2
Northern Pacific, com..	85 5/8	85 3/8	86 3/8	86 1/4	86 3/8	86 1/8
Preferred.....	89 1/2	89 1/2	89 3/4	90	90	90
Pennsylvania.....	76 1/2	76 3/4	77 3/4	78 3/8	78 1/4	77 1/2
*Phila. & Read.....	15 3/4	15 3/4	16 1/4	16 7/8	16 3/4	16 1/4
*Phila. & Read, 1st pref.	36 1/4	36 3/8	36 5/8	37 1/4	36 3/4	36 3/4
*Phila. & Read, 2d pref.	20 3/4	20 7/8	21 3/8	22	22 3/8	22 3/8
Southern Pacific.....	44 3/8	45 1/8	45 3/8	45 3/8	46 3/8	46 1/2
Southern Railway, com..	25 3/8	25 3/8	26 1/8	25 3/8	25 3/8	25 1/8
Preferred.....	80 3/8	80 7/8	79 1/4	81 1/4	81	81
Union Pacific.....	89 3/4	90 1/4	92 3/8	93 3/8	94 7/8	93 5/8
Preferred.....	85 1/2	86 1/4	86 3/4	87 3/8	88	87 1/4
Wabash.....	17 1/2	17 3/4	18	18	18 1/2	17 1/2
Do preferred.....	30 7/8	30 7/8	31 1/2	31 3/4	32	32
Do Deb. "B".....	56	56	56 3/8	57	56 3/8	57 1/8

\* Price per share.

**Commercial and Miscellaneous News**

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending March 1:

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods.....	\$2,700,459	\$3,021,226	\$2,888,871	\$1,694,525
Gen'l mer'dise	8,254,409	10,103,761	9,091,686	8,341,588
Total.....	\$10,954,867	\$13,124,987	\$11,980,557	\$10,036,113
Since Jan. 1				
Dry Goods.....	\$21,420,614	\$26,346,511	\$21,674,144	\$21,420,622
Gen'l mer'dise	70,358,311	73,192,269	65,635,567	56,404,304
Total 9 weeks..	\$91,778,925	\$99,538,780	\$87,309,711	\$77,824,926

The following is a statement of the exports (exclusive of specie) for the week ending March 4:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$12,774,866	\$13,570,162	\$7,989,433	\$9,957,487
Prev. reported	84,101,368	90,905,167	78,490,339	71,757,728
Total 9 weeks..	\$96,876,234	\$104,475,329	\$86,479,772	\$81,715,215

The following shows exports and imports of specie at New York for the week ending Mar. 2 and since January 1.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$.....	\$.....	\$.....
France.....	.....	8,095,829	.....	98,430
Germany.....	.....	.....	.....	.....
West Indies.....	.....	188,240	.....	202,083
Mexico.....	3,500	13,500	14,567	43,907
South America.....	.....	10,150	54,286	203,935
All other countries.	.....	.....	300	13,609
Total 1901.....	\$3,500	\$8,307,719	\$69,153	\$561,984
Total 1900.....	126,298	6,403,681	134,828	847,624
Total 1899.....	172,924	1,989,389	20,790	3,749,814

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,268,980	\$8,968,995	\$.....	\$.....
France.....	20,231	200,099	.....	3,883
Germany.....	.....	900	.....	.....
West Indies.....	1,693	76,476	.....	36,162
Mexico.....	.....	1,000	129,968	416,028
South America.....	.....	.....	53	108,804
All other countries.	1,000	2,016	1,200	11,122
Total 1901.....	\$1,291,904	\$9,249,486	\$131,221	\$575,999
Total 1900.....	1,024,322	8,523,024	56,365	629,919
Total 1899.....	996,498	8,961,907	27,901	586,355

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

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie	Leg. T. & B'k. Notes	Deposit. with Clearing Agent.	Other Bks. &c.	Net Deposits
<b>NEW YORK CITY.</b>								
<i>Borough of Manhattan.</i>								
Colonial.....	100.0	128.3	1257.9	44.2	135.7	476.1	.....	1650.3
Columbia.....	300.0	194.7	2237.0	107.0	90.0	189.0	3.0	2334.0
Eleventh Ward.....	100.0	129.0	1087.5	42.4	42.4	279.7	50.0	1385.2
Fourteenth Street.....	100.0	55.2	1160.4	72.8	51.4	222.9	.....	1419.3
Gansevoort.....	200.0	20.4	736.0	8.1	59.6	29.0	42.6	764.5
Hamilton.....	200.0	102.4	1271.9	88.5	101.2	103.1	150.0	1593.3
Mount Morris.....	250.0	59.5	2079.5	125.7	85.3	315.8	51.6	2710.8
Mutual.....	200.0	135.8	1229.9	32.2	113.9	208.4	191.7	1469.3
Nineteenth Ward.....	100.0	59.2	1294.0	24.1	127.3	185.2	6.1	1677.5
Plaza.....	100.0	175.9	2375.0	178.0	157.0	87.0	.....	2572.0
Riverside.....	100.0	116.4	1000.0	17.0	84.8	58.8	.....	1001.1
State.....	100.0	238.9	3037.0	301.0	150.0	67.0	262.0	3577.0
Twelfth Ward.....	200.0	54.8	1125.2	31.3	162.3	82.5	121.0	1645.2
Twenty-third W'd.....	100.0	69.8	882.4	43.9	105.2	55.4	144.2	1112.5
Union Square.....	200.0	351.3	2118.9	56.2	244.1	561.8	.....	2800.1
Yorkville.....	100.0	180.2	1428.5	107.4	129.7	114.5	25.0	1539.8
Washington.....	100.0	23.8	513.6	25.7	8.5	48.3	4.9	491.9
Fidelity.....	200.0	98.4	378.1	7.2	19.3	37.5	.....	283.9
Varick.....	100.0	50.0	289.0	2.3	34.2	55.6	55.6	296.1
<i>Boro' of Brooklyn.</i>								
Bedford.....	150.0	124.6	1057.5	12.4	89.6	265.2	150.0	1343.4
Broadway.....	100.0	169.3	1475.8	16.6	115.0	.....	221.0	1611.2
Brooklyn.....	300.0	151.0	1150.3	65.9	36.3	163.2	4.6	1156.3
Eighth Ward.....	100.0	43.3	330.6	11.6	23.1	37.0	1.0	287.3
Fifth Avenue.....	100.0	67.7	680.0	31.4	27.9	69.1	28.6	619.2
Kings County.....	150.0	63.8	634.5	35.1	25.9	59.6	39.0	648.1
Manufacturers' Nat'l.....	252.0	491.6	2482.2	318.4	197.2	744.5	.....	3326.5
Mechanics & Traders'.....	500.0	366.9	2897.0	162.5	189.9	174.1	.....	3159.4
Merchants'.....	100.0	203.1	852.3	18.3	56.9	79.5	93.0	863.2
Nassau National.....	100.0	16.3	540.1	4.2	34.2	53.2	.....	536.0
National City.....	300.0	618.7	3702.0	162.0	305.0	683.0	27.0	4087.0
North Side.....	300.0	555.7	2499.0	132.0	257.0	618.0	84.0	3072.0
People's.....	100.0	121.7	752.0	12.9	58.0	27.0	224.8	863.0
Sohmerhorn.....	100.0	126.9	909.0	30.8	43.2	43.9	69.3	932.3
Seventeenth Ward.....	100.0	63.4	563.0	18.9	28.6	201.1	15.0	647.4
Sprague National.....	100.0	76.9	502.2	10.1	40.5	64.0	38.7	454.7
Twenty-sixth W'd.....	200.0	233.7	1078.3	93.9	10.0	189.0	53.0	1001.0
Union.....	100.0	53.7	430.6	10.8	15.5	93.4	2.5	454.7
Wallabout.....	100.0	59.4	566.2	25.3	50.6	53.8	25.0	598.7
<i>Borough of Richmond.</i>								
Bank of Staten Isl.....	25.0	58.3	512.0	15.5	22.5	87.9	12.0	585.6
1st Nat., Staten Isl.....	100.0	86.5	718.3	33.9	18.3	91.3	.....	681.4
<i>Other Cities.</i>								
1st Nat., Jer. City.....	400.0	879.0	4759.0	260.5	247.9	988.6	1419.8	6813.5
Hud. Co. Nat., J.O.....	250.0	566.9	1947.3	87.9	75.8	166.4	80.2	1673.0
2d Nat., Jer. City.....	250.0	319.2	1166.9	70.4	18.7	219.6	.....	1041.8
3d Nat., Jer. City.....	200.0	229.0	886.6	45.9	51.4	250.2	65.4	997.7
4th Nat., Hoboken.....	110.0	460.8	2054.7	106.9	18.8	140.9	15.9	1747.5
5th Nat., Hoboken.....	125.0	106.5	782.9	49.8	35.5	72.5	8.6	823.6
Totals Mar. 2..	7662.0	8607.8	62046.1	3195.9	3963.1	8860.4	3862.4	71061.3
Totals Feb. 23	7662.0	8675.0	61289.6	3132.8	3922.1	9428.9	3397.1	70377.1
Totals Feb. 16	7662.0	8675.0	61213.1	3133.4	4023.1	9604.3	3303.0	70708.4

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

BANKS	Capital.	Surplus.	Loans.	Specie	Legals.	Deposits	Reserve
Bank of N. Y.....	2,000.0	2,047.2	16,276.0	3,007.0	1,164.0	16,135.0	P. O. 25.8
Manhattan Co.....	2,050.0	2,114.4	22,866.0	4,440.0	2,143.0	26,357.0	24.9
Merchants'.....	2,000.0	1,096.6	15,841.6	3,130.1	1,663.7	18,899.0	25.3
Mechanics'.....	2,000.0	2,245.0	14,049.0	2,403.0	703.0	14,104.0	22.0
America.....	1,500.0	2,980.9	22,354.4	4,012.2	2,519.8	25,664.4	25.4
Phenix.....	1,000.0	225.6	5,213.0	1,178.0	105.0	5,201.0	24.6
City.....	10,000.0	6,971.6	123,879.0	32,555.5	5,397.2	147,558.8	25.7
Chemical.....	300.0	5,721.6	25,319.0	4,660.2	2,664.6	25,771.8	28.4
Merchants' Ex.....	600.0	211.1	5,741.9	1,208.4	496.7	6,637.7	25.6
Gallatin.....	1,000.0	1,625.8	8,919.8	37.0	825.7	7,224.6	24.4
Butch. & Drov's.....	300.0	85.0	1,148.9	32.1	55.2	1,333.9	32.7
Mech. & Traders'.....	400.0	124.4	2,380.0	214.0	231.0	2,461.0	18.1
Greenwich.....	200.0	173.6	850.7	135.3	168.3	816.6	37.0
Leather M'frs.....	600.0	477.7	4,906.3	1,497.7	215.7	5,426.2	31.5
Seventh.....	300.0	217.1	3,877.8	634.9	537.7	5,388.6	21.7
State of N. Y.....	1,200.0	543.3	4,684.0	370.1	340.8	3,932.7	18.0
American Exch.....	5,000.0	3,064.9	30,372.0	5,435.0	1,638.0	25,609.0	27.6
Commerce.....	10,000.0	6,733.0	78,825.9	10,746.3	6,463.3	71,587.4	24.3
Broadway.....	1,000.0	1,586.6	6,974.9	939.5	318.8	5,114.9	25.5
Mercantile.....	1,000.0	1,264.2	14,727.6	2,781.4	1,659.6	16,011.2	27.7
Pacific.....	422.7	484.7	2,785.5	211.3	451.1	3,289.8	20.1
Republic.....	1,500.0	1,153.8	20,271.4	4,447.6	1,094.1	22,494.0	24.6
Chatham.....	450.0	993.3	6,343.2	784.7	942.2	6,579.7	26.2
People's.....	200.0	337.3	2,104.6	154.2	553.5	2,656.2	26.6
North America.....	1,000.0	817.7	16,480.4	2,982.8	1,360.6	18,365.0	23.6
Hanover.....	3,000.0	5,195.6	51,842.3	8,883.2	5,407.0	56,364.1	25.3
Irving.....	500.0	435.6	3,972.0	581.5	611.8	4,257.0	28.0
Citizens.....	600.0	384.8	3,337.9	524.1	204.2	3,088.0	23.5
Nassau.....	500.0	274.9	2,734.8	472.1	408.0	3,466.2	25.3
Market & Fulton.....	900.0	1,037.1	6,769.0	1,339.0	773.5	7,514.1	23.1
Shoe & Leather.....	1,000.0	202.9	3,513.5	750.2	231.3	3,837.8	25.5
Corn Exchange.....	1,400.0	1,807.2	20,656.0	3,922.0	2,141.0	24,538.0	24.7
Continental.....	1,000.0	496.2	4,423.7	794.2	532.3	5,204.4	24.9
Oriental.....	300.0	401.0	2,078.0	214.9	348.5	2,090.0	26.9
Imp't's & Trad.....	1,500.0	6,027.1	24,138.0	4,844.0	1,323.0	22,985.0	26.8
Park.....	2,000.0	3,579.9	54,435.0	17,980.0	4,783.0	72,620.0	31.3
East River.....	250.0	1					

# Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Atlanta & Char. Air Line.....	3	Mar. 6	Feb. 10 to Mar. 13
Boston & Albany (quar.).....	2	Mar. 30	Holders of rec. Mar. 9
Kingston & Pembroke, 1st pref	1	Apr. 2	Mar. 19 to Apr. 2
Maine Central (quar.).....	1 1/2	Apr. 1	Holders of rec. Mar. 15
N. Y. & Harlem, com. and pref.	2	Apr. 1	Holders of rec. Mar. 16
Southern, pref.....	2	Apr. 9	Mar. 21 to Mar. 31
Waynesburg & Washington.....	3	Mar. 15	Holders of rec. Mar. 8
<b>Street Railways.</b>			
Philadelphia Traction.....	4	Apr. 1	Holders of rec. Mar. 9
Twio City Rapid Transit (Minneapolis, Minn.), pf. (quar.)..	1 3/4	Apr. 1	Mar. 27 to Apr. 1
<b>Miscellaneous.</b>			
Am. Automat. Weigh Mach., com.	1 1/2	Mar. 1	.....
..... pf. (qu.)	1 1/2	Mar. 1	.....
Amer. Beet Sugar, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 12
Amer. Sugar Refg., com (quar.)	1 3/4	Apr. 2	Mar. 10 to Apr. 2
..... pref. (qu.)	1 3/4	Apr. 2	Mar. 10 to Apr. 2
Ch. Jo. Rys. & U. S. Yds., com (qu.)	2	Apr. 1	Mar. 15 to Apr. 1
..... pf. (qu.)	1 1/2	Apr. 1	Mar. 15 to Apr. 1
Commercial Cable (quar.).....	1 3/4	Apr. 1	Mar. 21 to Apr. 1
Hall Signal, com. (quar.).....	1	Apr. 1	Holders of rec. Mar. 20
..... pref.	6	Apr. 1	Holders of rec. Mar. 20
Havana-American, pref. (quar.)	1 3/4	Mar. 15	Mar. 12 to Mar. 15
N. Y. & East River Ferry (qu.)..	1 1/2	Mar. 15	Mar. 2 to Mar. 15
Pennsylvania Steel, pref (quar.)	1 3/4	Apr. 15	Holders of rec. Mar. 30
Royal Baking Pow., pref (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 16*
Safety Car. Heat & Light (qu.)..	2	Apr. 1	Mar. 16 to Apr. 1
Singer Manufacturing (quar.)..	1 3/4	Mar. 30	Mar. 21 to Mar. 31
Swift & Co. (quar.).....	1 3/4	Apr. 1	Mar. 22 to Apr. 1

\* Transfer books not closed.

### WALL STREET, FRIDAY, MARCH 8, 1901.—5 P. M.

**The Money Market and Financial Situation.**—At the Stock Exchange attention is again centered largely in railway securities, the unusual interest noted last week in the iron and steel issues having partially subsided. There is reported to be a good investment demand for the former, especially those of the better class, based on current traffic reports and rumors of still other consolidations, and it is facilitated by money market conditions. Moreover foreign news is encouraging, as the weekly statements issued by the Bank of England and the Bank of France show that the financial situation abroad is steadily improving, and reports from South Africa and from the Philippines indicate that hostilities in both countries may perhaps be nearing an end.

Many in Wall Street as well as outside regarded the inaugural ceremonies at Washington one of the important events of the week. The official addresses on that occasion were generally satisfactory to friends of the Administration and gave little ground for criticism by others. Indeed, the whole commercial and financial situation has so vastly improved during the last four years that in active business circles critics are not numerous or demonstrative.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £455,814 and the percentage of reserve to liabilities was 48.74, against 45.94 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 4,175,000 francs in gold and an increase of 575,000 francs in silver.

The New York City Clearing-House banks in their statement of March 2 showed an increase in the reserve held of \$1,086,200, and a surplus over the required reserve of \$14,801,100, against \$14,546,675 the previous week.

	1901. Mar. 2	Differen's fr'm Prev. week.	1900. Mar. 3.	1899. Mar. 4.
Capital.....	\$ 75,022,700	.....	\$ 68,422,700	\$ 57,872,700
Surplus.....	92,937,900	.....	83,342,900	75,728,000
Loans & disc'n'ts.	914,209,400	Inc. 2,408,500	755,076,100	780,607,700
Circulation.....	31,309,000	Inc. 84,000	18,574,300	14,495,200
Net deposits.....	101,251,400	Inc. 3,327,100	829,917,000	914,810,300
Specie.....	193,948,500	Inc. 995,200	158,177,900	188,407,100
Legal tenders.....	73,981,100	Inc. 91,000	62,942,900	54,873,600
Reserve held.....	267,929,600	Inc. 1,086,200	221,120,800	253,280,700
Legal reserve....	253,128,500	Inc. 831,775	207,479,250	228,702,575
Surplus reserve	14,801,100	Inc. 254,425	13,841,550	24,578,125

NOTE.—Returns of separate banks appear on page 466.

**Foreign Exchange.**—The foreign exchange market has been rather quiet and generally firm on a steady but not pressing demand for bills. The supply is not large.

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

Posted rates of leading bankers follow:

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

\* Less 1/16.

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. premium; Charleston, buying par, selling 1/2 premium; New Orleans, bank, \$1 00 premium; commercial, 75c. discount; Chicago, 20c. per \$1.000 discount; St. Louis, par; San Francisco, 10c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the board include \$11,100 3s. coup., at 111 to 111 1/4; \$1,000 3s. reg., at 111; \$33,000 4s. coup., 1925, at 137 3/4 to 138 1/8; \$6,000 4s. reg., 1907, at 113, and \$6,500 5s. reg., at 111 3/8. The following are the daily closing quotations; for yearly range, see seventh page following.

	Interest Periods.	Mar. 2	Mar. 4	Mar. 5.	Mar. 6.	Mar. 7.	Mar. 8.
2s, 1930.....reg.	Q. - Jan	*105 1/2	*105 1/2	*105 1/2	*105 3/8	*105 3/8	*105 1/4
2s, 1930.....coup.	Q. - Jan	*106	*106	*106	*105 7/8	*105 7/8	*105 3/4
3s, 1918.....reg.	Q. - Feb.	*111	*111	*111	*111	*111	*111
3s, 1918.....coup.	Q. - Feb.	*111	*111	*111	*111	*111 1/4	*111
3s, 1918, small reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small coup.	Q. - Feb.	111	*110 1/2	*110 1/2	*110 1/2	111	*110 1/2
4s, 1907.....reg.	Q. - Jan.	*113	*113	*113	*113	*113	*113
4s, 1907.....coup.	Q. - Jan.	*114	*114	*114	*114	*114	*114
4s, 1925.....reg.	Q. - Feb.	*138	*138	*137 7/8	*137 3/4	*137 3/4	137 7/8
4s, 1925.....coup.	Q. - Feb.	*138	138	*137 7/8	138 1/2	*137 3/4	137 3/4
5s, 1904.....reg.	Q. - Feb.	*111 1/4	111 7/8	*111 1/4	*111 1/4	*111 1/4	*111 1/4
5s, 1904.....coup.	Q. - Feb.	*111 1/4	*111 1/4	*111 1/4	*111 1/4	*111 1/4	*111 1/4

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

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$24,000 Virginia fund. debt 2-3s at 95 5/8; \$101,000 Virginia 6s deferred trust receipts at 9 1/4 to 10 and \$1,000 Tennessee settlement 3s at 96 1/4.

There has been a good demand for railway bonds, as noted above; transactions were on a much broader scale than last week and the market continued generally firm. A few notably strong features appeared, including Central of Georgia 1st and 2d incomes. Ft. W. & Den. City and Ft. W. & Rio Grande issues, all of which advanced 3 points or more.

A considerable list advanced a point or more, to which belong Atchison adjustment 4s, Central of Georgia con. 5s., Chesapeake & Ohio general 4 1/2s, Erie general 4s, Missouri Kansas & Texas extension 5s, Toledo St. Louis & Western 4s and Wabash debenture Bs. The latter show a net gain of nearly 2 points and were exceptionally active, as were Erie, Central of Ga., Union Pac. and St. L. Southw. issues.

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

N. Y. Stock Exch.	—Week end, March 8.—		—Jan. 1 to March 8.—	
	1901.	1900.	1901.	1900.
Government bonds.....	\$57,600	\$449,500	\$575,950	\$1,875,200
State bonds.....	131,000	230,000	566,900	753,200
RR. and misc. bonds....	25,873,000	8,447,500	227,179,900	100,954,200
Total.....	\$26,081,600	\$9,127,000	\$228,322,750	\$103,582,600
Stocks—No. shares.....	5,146,171	2,039,439	58,123,912	23,102,822
Par value.....	\$503,733,500	\$197,896,650	\$5,618,163,200	\$2,181,579,163
Bank shares, par value.	.....	.....	\$75,800	\$29,100

We add the following record of the daily transactions:

Week ending	Stocks.		Railroad, &c.	State	U. S.
	Shares.	Par value.	Bonds.	Bonds.	Bonds.
March 8, 1901.	.....	.....	.....	.....	.....
Saturday.....	381,492	\$37,615,900	\$1,709,000	.....	\$500
Monday.....	875,164	\$8,145,950	\$,822,500	\$5,000	16,500
Tuesday.....	1,002,316	\$7,460,100	5,677,000	.....	.....
Wednesday.....	1,116,193	\$109,345,950	6,298,000	21,000	3,000
Thursday.....	862,165	\$4,701,500	5,373,000	.....	3,100
Friday.....	905,841	\$8,464,100	4,018,500	105,000	94,500
Total.....	5,146,171	\$503,733,500	\$25,873,000	\$131,000	\$57,600

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	17,216	10,563	\$65,000	11,123	3,619	\$71,300
Monday.....	57,283	81,236	108,600	24,795	2,912	221,100
Tuesday.....	80,610	44,471	85,120	31,905	3,754	253,500
Wednesday.....	68,930	36,285	103,040	18,529	3,289	179,800
Thursday.....	33,995	30,969	77,100	18,073	3,153	163,970
Friday.....	47,908	23,726	62,000	23,671	2,805	114,700
Total.....	310,242	167,280	500,860	129,500	19,562	1,006,370

NOTE.—Total sales at the Boston Stock Exchange for the week ended March 1, omitted last week on account of non-receipt of our telegram, were: Listed stocks, 191,363 shares; unlisted stocks, 107,903 shares; bonds, \$497,765.

**Railroad and Miscellaneous Stocks.**—The market for stocks was generally strong during the greater part of the week and the volume of business in this department has been moderately large. The demand for railway issues has increased, and notwithstanding some irregularity and in many cases a decline from the best prices of the week, a long list of active shares shows a net gain of from 2 to 4 points. There were a few notably strong features, including Union Pacific, Burlington & Quincy, Baltimore & Ohio and Chesapeake & Ohio. The Atchison issues were among the most active stocks and held well up to Wednesday's quotations which were the highest of the year. On the same day Burlington & Quincy at 150 1/2 made a new high record. Southern Railway shares have been in request on dividend prospects, and there was a good investment demand for several high-grade issues.

The iron and steel stocks, especially those to be merged in the United States Steel Corporation, have been relatively dull and steady, but the miscellaneous list has not been lacking in erratic features, among which the gas stocks were conspicuous. Brooklyn Union Gas advanced from 188 to 208 1/2. Consolidated Gas covered a range of 17 points, and closes near the highest. American Smelting & Refining issues were irregular features, Amalgamated Copper fluctuated widely, Tennessee Coal Iron & Railway and Colorado Fuel & Iron were notably strong, and Pacific Mail continued weak.

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

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Stock names (e.g., Railroad Stocks, N. Y. Stock Exch.), and prices. Includes sub-sections for 'STOCKS-HIGHEST AND LOWEST SALE PRICES' and 'STOCKS'.

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

Table titled 'OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES)—STREET RAILWAYS, &c.' with columns for Street Railways, Bid, Ask, and various stock entries.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and corresponding stock prices for various companies.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various companies, their share prices, and historical price ranges for the year 1901 and the previous year (1900).

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

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

Table listing various street railways and securities, including company names, bid/ask prices, and other financial details.

BONDS					BONDS								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING MAR. 8.					WEEK ENDING MAR. 8.								
Interest Period.	Price Friday, Mar. 8.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1900.	Interest Period.	Price Friday, Mar. 8.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1900.
	Bid.	Ask.	Low.	High.				Bid.	Ask.	Low.	High.		
Alabama Cent. See 80 Ry.													
Ala Mid. See Sav. Fla. & W.													
Albany & Susq. See D & H.													
Allegheny Val. See Penn Co.													
Alleg. & W. See B. R. & P.													
Am Dock & I. See Cen of N.J.													
Ann Arbor 1st g 4s. 1905 Q-J 98 99 97 98 13 90 97													
Atoch T & S Feigen g 4s. 1905 A-O 104 Sale 103 104 486 98 103													
Registered. 1905 A-O 102 Feb '01 98 101 1/2													
Adjusted g 4s. 1905 Nov 93 1/2 Sale 91 93 570 78 80													
Registered. 1905 Nov 78 Dec '99													
Stamped. 1905 Nov 92 1/2 Sale 92 93 32 84 84 1/2													
Equip traser A g 5s. 1902 J-J													
Chic & St Lou 1st g 6s. 1915 M-S													
Atl Knox & No 1st g 5s. 1914 J-D 105 1/2 105 Dec '00 105 106													
Atlanta & Danv. See 80 Ry													
Atlan & Yad. See South Ry													
Austin & N W. See 80 Pac.													
Bat Creek & S. See Mich Cen													
Balt & O prior 1 g 3 1/2 s. 1925 J-J 97 1/2 Sale 96 97 315 92 98 1/2													
Registered. 1925 J-J													
Gold 4s. 1948 A-O 104 1/2 Sale 103 104 371 97 102 1/2													
Registered. 1948 A-O 104 Sale 102 104 98 101													
Subs to conv deb 4s. 1911 M-N 102 103 88													
P Jun & M Div 1st g 3 1/2 s. 1925 M-N 80 1/2 Sale 79 91 48 85 91													
Registered. 1925 M-N													
Southw Div 1st g 3 1/2 s. 1925 J-J 90 Sale 89 90 517 85 92													
Registered. 1925 J-J													
Monon Riv 1st g 5s. 1919 F-A 111 May '00 111 112													
Cen Ohio R 1st g 4 1/2 s. 1930 M-S 111 J'ne '99													
Beech Creek. See N Y C & H.													
Bel & Car. See Illinois Cent.													
Boonev Bridge. See M K & T.													
Bway & 7th Av. See Met S Ry													
Bklyn & Montauk. See L Isl.													
Bruna & West. See Sav F & W													
Buff N Y & Erie. See Erie.													
Buff R & P gen g 5s. 1937 M-S 118 1/2 120 118 1/2 Feb '01 109 115 1/2													
Debenture 5s. 1947 J-J													
All & West 1st g 4 1/2 s. 1908 A-O 100													
Cl & Mah 1st g 5s. 1943 J-F 103 Apr '97													
Boch & Pitts 1st g 6s. 1931 F-A 123 130 130 Feb '01 129 131													
Consol 1st g 6s. 1922 J-D 129 130 Feb '01 124 128													
Buff & Southwest. See Erie.													
Buff & Susq 1st g 5s. 1913 A-O 100 Nov '99													
Registered. 1913 A-O													
Bur OR & N 1st 5s. 1906 J-D 107 107 107 107 2 108 109													
Con lat & col tr g 6s. 1934 A-O 125 123 Feb '01 115 118 1/2													
Registered. 1934 A-O 117 Nov '00 115 117 1/2													
OR I F & N W 1st g 5s. 1921 A-O 114 113 Dec '00 113 113 1/2													
M & St L 1st g 7s. 1927 J-D													
Canada South 1st g 5s. 1908 J-J 107 Sale 107 107 19 105 109 1/2													
2d 5s. 1913 M-S 107 108 108 108 20 106 109 1/2													
Registered. 1913 M-S 107 108 104 Apr '00 104 104													
Carb & Shavn. See Ill Cen.													
Car Cent. See Seab & Roan.													
Carthage & Ad. See NY C & H.													
OR I a F & N. See B O R & N.													
Cen Branch UP 1st g 4s. 1948 J-D 92 95 94 Feb '01 87 92													
Central Ohio. See Balt & O.													
Cen RR & B of Ga—Colg 5s. 37 M-N 98 100 100 5 91 98 1/2													
Cent of Ga Ry—1st g 5s. 1945 F-A 120 128 126 Feb '01 117 120													
Registered. 1945 F-A													
Consol gold 5s. 1945 M-N 104 104 103 104 275 88 100													
Registered. 1945 M-N 98 Oct '00 98 98													
1st pref income g 5s. 1945 Oct. 71 Sale 70 72 208 82 89													
2d pref income g 5s. 1945 Oct. 55 1/2 Sale 53 56 689 9 20 1/2													
3d pref income g 5s. 1945 Oct. 18 1/2 Sale 17 19 175 4 9 1/2													
M & N Div 1st g 5s. 1948 J-J 107 108 Dec '99 105 106													
Mid Ga & Atl Div 5s. 1947 J-J 102 J'ne '99 106 111 1/2													
Mobile Div 1st g 5s. 1948 J-J 107 108 Oct '00 105 106													
Cent of N J—1st cons 7s. 1902 M-N 106 108 106 106 106 111 1/2													
General gold 5s. 1987 J-J 134 Sale 134 137 275 117 122 1/2													
Registered. 1987 J-J 133 Sale 133 137 34 116 127 1/2													
Am Dock & Imp Co 5s. 1921 J-J 114 115 115 115 5 112 117													
Le & Hud Rgen g 5s. 20 J-J													
Leh & W B C 5s. 1912 M-N 104 105 Aug '00 100 105													
Con ext guar 4 1/2 s. 1910 Q-M 10 1/2 Sale 10 1/2 10 1/2 160 100 108 1/2													
Cent Pacific See 80 Pac Co													
Charles & Sav 1st g 7s. 1908 J-J 118 118 Jan '01 118 117 1/2													
Ches & Ohio g 6s ser A. 1938 A-O 119 119 Feb '01 115 119 1/2													
Gold 6s. 1911 A-O 120 122 120 121 26 115 121 1/2													
1st cong 5s. 1936 M-N 108 108 107 J'ne '00 117 117													
Registered. 1936 M-N 108 Sale 105 106 242 93 104 1/2													
Gen gold 4 1/2 s. 1922 M-S 108 108 94 Aug '00 93 96													
Registered. 1922 M-S													
Craig Valley 1st g 5s. 1940 J-J 104 103 Nov '00 100 103													
R & A Div 1st cong 4s 1939 J-J 108 108 Mar '01 101 107 1/2													
2d cong 4s. 1939 J-J 101 101 Feb '01 92 99 1/2													
Warm Spr Val 1st g 5s 1941 M-S 104 104 Apr '99 100 103													
Eliz Lex & B 8 g 5s. 1902 M-S 100 100 100 21 100 103													
Chic & Alt RR—3 f 6s. 1903 M-N 104 104 Jan '01 104 106 1/2													
Refunding gold 3s. 1941 A-O 92 94 93 Mar '01 92 93													
U S Trust Co receipts. A-O 92 92 92 41 91 92													
Miss Riv B 1st sf g 6s. 1912 A-O 84 85 84 85 133 81 86													
Railway, gold 3 1/2 s. 1950 J-J 109 Sale 109 109 14 109 113 1/2													
Chic Buri & Q—Cons 7s. 1908 J-J 101 101 Mar '01 100 103													
Sinking fund 5s. 1901 A-O 104 104 Apr '00 104 104 1/2													
Chic & Iowa Div 5s. 1905 F-A 102 102 102 2 100 103													
Deny Div 4s. 1922 F-A 103 104 104 6 100 105 1/2													
Illinois Div g 3 1/2 s. 1948 J-J 108 104 104 104 6 100 105 1/2													
Registered. 1948 J-J													
Iowa Div sink rd 5s. 1919 A-O 116 116 Nov '00 113 117													
4s. 1919 A-O 107 Sale 107 107 2 103 107													
Nebraska Exten 4s. 1927 M-N 112 112 Feb '01 108 113													
Registered. 1927 M-N 111 J'ne '99													
Southwestern Div 4s. 1921 M-S 100 100 Oct '00 100 103													
Convertible 5s. 1903 M-S 150 Sale 150 150 16 120 147 1/2													
Debenture 5s. 1913 M-N 111 111 111 20 108 112													
Han & St Jos con 6s. 1911 M-S 120 120 Feb '01 118 123													
Chic & Ill. 1st of our 6s. 1907 J-D 113 114 113 Mar '01 113 116													
Small. 1907 J-D													
1st cong g 6s. 1934 A-O 133 133 133 6 133 138													
Gen con 1st 5s. 1937 M-N 125 Sale 124 125 64 112 117													
Registered. 1937 M-N 115 Aug '00 115 115													
Chic & Ind C Ry 1st 5s 1936 J-J 122 120 Mar '01 105 115 1/2													
Chicago & Erie. See Erie.													
Oh In & Louis—Refg 6s. 1947 J-J 119 122 123 120 1 111 120													
Refunding g 5s. 1947 J-J 107 107 108 Feb '01 109 107													
Louisv N A & Ch 1st 6s. 1910 J-J 117 114 Feb '01 113 117													
Chic Milwaukee & St Paul—													
M & St P—1st 7 1/2 g R D. '02 J-J 184 184 184 1													
1st 7s & gold R D. 1902 J-J 184 184 Apr '00 172 172 1/2													
1st C & M 7s. 1903 J-J 184 184 Jan '01 166 151													
Chic Mil & St P con 7s. 1905 J-J 184 184 11 166 165 1/2													
Terminal gold 5s. 1914 J-J 114 114 Feb '01 112 116 1/2													
Gen gold 4s series A. 1939 J-J 114 Sale 118 114 90 109 114 1/2													
Registered. 1939 Q-J 114 105 1/2 Feb '98													
Gen gold 3 1/2 s series B. 1939 J-J													
Registered. 1939 J-J													
Chic & L Sa Div g 5s. 1921 J-J 120 119 Jan '01 117 120 1/2													
Chic & Mo Riv Div 5s. 1928 J-J 123 122 Jan '01 120 124													
Chic & Pac Div 6s. 1910 J-J 115 119 Feb '01 117 120 1/2													
Chic & P W 1st g 5s. 1921 J-J 121 Sale 121 122 16 118 123 1/2													
Dak & Gt So g 5s. 1916 J-J 116 116 20 110 117 1/2													
Far & Sou assn g 5s. 1924 J-J 136 137 J'y '99													
1st Hast & D Div 7s. 1910 J-J 126 Sale 126 126 5 124 127 1/2													
5s. 1910 J-J 110 110 Jan '01 109 111 1/2													
1st I & D Exten 7s. 1908 J-J 187 187 Jan '01 168 174 1/2													
1st La Crosse & D 5s. 1919 J-J 119 118 Jan '01 117 119 1/2													
Mineral Point Div 5s. 1910 J-J 111 110 Jan '01 110 111 1/2													
1st So Minn Div 6s. 1910 J-J 118 118 Feb '01 117 121 1/2													
1st Southwest Div 6s. 1909 J-J 117 117 Jan '01 116 119 1/2													
Wis & Minn Div g 5s. 1921 J-J 120 120 Feb '01 117 120													
Mil & No 1st M L 6s. 1910 J-D 119 119 Feb '01 118 121													
1st consol 6s. 1913 J-D 120 121 Feb '01 120 122													
Chic & N west—Con 7s. 1915 Q-F 140 141 6 127 144													
Gold 7s. 1902 J-D 107 107 Jan '01 103 112 1/2													
Registered. 1902 J-D 107 107 Mar '01 106 112													
Extension 4s. 1886-1928 F-A 109 Jan '01 108 111 1/2													
Registered. 1886-1928 F-A 107 Mar '00 107 107													
Gen Gold 3 1/2 s. 1987 M-N 110 110 Jan '01 105 110 1/2													
Registered. 1987 Q-N 103 Nov '00													
Sinking fund 6s. 1879-1928 A-O 116 116 1 114 119 1/2													
Registered. 1879-1928 A-O 111 Oct '00 111 117													
Sinking fund 5s. 1879-1928 A-O 109 108 Jan '01 107 110													
Registered. 1879-1928 A-O 107 Dec '00 107 107 1/2													
25-year debenture 5s. 1909 M-N 110 110 1 107 109 1/2													
Registered. 1909 M-N 105 Dec '99													
30-year debenture 5s. 1921 A-O 117 117 1 116 119													
Registered. 1921 A-O 117 117 Feb '98													
Sinking fund deb 5s. 1933 M-N 118 124 Feb '01 118 125													
Registered. 1933 M-N 122 Jan '01 120 120													
Des Mo & Minn 1st 7s. 1907 F-A 122 103 Feb '00 103 103 1/2													
Esca & L Sup 1st 6s. 1901 J-J 103 103 Nov '99 103 103 1/2													
Iowa Midland 1st 8s. 1900 A-O 113 Jan '01 112 112 1/2													
Mil & Mad 1st 6s. 1905 M-S 137 113 Apr '00 113 113 1/2													
North Illinois 1st 5s. 1910 M-S 111 111 Apr '00 110 111 1/2													
Ott CF & St P 1st 5s. 1908 M-S 122 120 Nov '00 120 123 1/2													
Winona & St Pet 2d 7s 1907 M-N 137 136 Feb '01 133 139 1/2													
Mil L S & W 1st g 6s. 1921 M-N 128 126 126 4 123 127 1/2													
Ext & Imp sf g 5s. 1929 F-A 142 142 Feb '01 137 137 1/2													
Mich Div 1st g 6s 1924 J-J 140 140 Apr '00 139 139 1/2													
Ashland Div 1st g 6s 1925 M-S 110 107 Feb '01 105 107 1/2													
Convertible deb 5s. 1907 F-A 110 109 Aug '00													
Incomes. 1911 M-N 110													
Chic Rock Isl & Pac—													
6s. 1917 J-J 131 131 Feb '01 129 134													
Registered. 1917 J-J 130 130 Nov '00 127 128 1/2													
General gold 4s. 1986 J-J 103 103 26 103 103 1/2													
Registered. 1986 J-J 107 107 Nov '00 105 107 1/2													
Des M & Ft D 1st 4s. 1905 J-J 97 97 Feb '01 96 96													
1st 2 1/2 s. 1905 J-J 86 86 Aug '00 86 86 1/2													
Extension 4s. 1905 J-J 97 97 Dec '00 96 97													
Keok & Des M 1st 5s. 1928 A-O 110 112 Feb '01 107 114													
Small. 1928 A-O													
Chic & St L See Atoch T & S Fe													
Chic St L & N O. See Ill Cen.													
Chic St L & Pitta. See Pa Co.													
Chic St P M & O con 6s. 1930 J-D 140 140 Sale 140 140 6 131 136 1/2													
Ch St P & Min 1st 6s. 1918 M-N 138 134 Feb '01 131 135													
Nor Wisconsin 1st 6s. 1930 J-J 137 140 May '00 140 140													
St P & B City 1st g 6s. 1918 A-O 131 132 Feb '01 127 129 1/2													
Chic Ter Transf g 4s. 1947 J-J 97 97 39 91 97 1/2													
Ch & West 1st sf g 6s. 1919 M-N 106 Oct '99													
General gold 6s. 1932 Q-D 119 Jan '01 118 120													
Chic & West Mich Ry 5s. 1921 J-D 100 Oct '99													
Coupons off. 1921 Q-F 98 J'ne '99													
Choc Okla & G gen g 5s. 1919 J-J 109 109 103 Jan '00 103 103													
Cin H & D con sf 7s. 1905 A-O 115 Dec '00 115 117													
2d gold 4 1/2 s. 1937 J-J 113 Oct '00 112 112 1/2													
Cin D & I 1st g 5s. 1941 M-N 114 114 Mar '01 111 114													
C I St L & C. See C C C & St L.													
Cin S & C. See C C C & St L.													
Clearfield & Mah. See BR & P.													
C C C & St L—													
Gen g 4s. 1993 J-D 104 104 Sale 105 104 69 94 102													
Cairo Div 1st gold 4s. 1939 J-D 100 99 Jan '01 99 100 1/2													
Cin W & M Div 1st g 4s. 1921 J-J 100 101 Feb '01 93 100 1/2													
St L Div 1st col tr g 4s. 1920 M-N 103 105 Mar '01 100 104 1/2													
Registered. 1920 M-N 99 May '99 94 94													
Spr & Col Div 1st g 4s. 1940 M-S 98 94 Oct '00 94 94													
W W Val Div 1st g 4s. 1940 J-J 99 83 Nov '99													
C I St L & C con 6s. 1920 M-N 104 104 Feb '01 105 105 1/2													
1st g 4s. 1936 Q-F 104 104 Feb '01 105 105 1/2													
Registered. 1936 Q-F													
Cin S & C con 1st g 5s. 1928 J-J 115 115 Mar '01 114 115 1/2													
C O C & I con 7s. 1914 J-D 136 136 Feb '01 134 136													
Consol sf 7s. 1914 J-D 138 138 Feb '01 128 137													
Gen consol gold 6s. 1934 J-J 138 138 Feb '01 128 137													
Registered. 1934 J-J													
C & S 1st M O C & I 7s. 1901 A-O 101 101 Dec '00 101 101 1/2													
O ind & W 1st pf 5s. 1938 Q-J 108 108 24 84 95													
Peo & West 1st con 4s. 1940 A-O 100 Sale 98 100 24 84 95													
Income 4s. 1990 A-F 84 Sale 58 84 292 24 50													
C I Lor & Wh con 1st 5s. 1939 A-O 112 111 Sep '00 108 111													
Clev & Marietta. See Pa RR.													
Clev & Mahon Val g 5s. 1938 J-J 130 130 Sale 130 130 1 128 132													
Registered. 1938 Qu-J													
Clev & Pitta. See Penn Co.													
Col Mid'd—1st g 8-4s. 1947 J-J 80 80 Sale 80 80 34 68 80 1/2													
1st g 4s. 1947 J-J 80 81 80 5 71 81													
Col & Sou 1st g 4s. 1929 F-A 85 Sale 84 85 105 78 87													
Col & 9th Av. See Met St Ry.													
Colum & Greenv. See So By.													
Col & H Val. See Hook Val.													
Col Conn & Term. See N & W.													
Conn & Pas Riva 1st g 4s. 48 A-O 114 114													
Dak & Gt So. See CM & St P.													
Dallas & Waco. See M K & T.													

\* No Price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. §Due June. ¶Due Jan. ¶Due May. a Option sales. bDue Aug. cDue April. dDue Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—GAS SECURITIES, etc.

Street Railways.		Gas Securities.		Gas Securities.		Gas Securities.	
Bid.	Ask.	Bid.	Ask.</				

BONDS.					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING MAR. 8.					WEEK ENDING MAR. 8									
Bid.	Ask.	Week's Range or Last Sale.		Bonds Sold.	Low.	High.	Bid.	Ask.	Week's Range or Last Sale.		Bonds Sold.	Low.	High.	
		Friday, March 8.	Low.						High.	Friday, March 8.				Low.
Bel Lack & Western 7s. 1907	120 1/2	120 1/2	120 1/2	1	120 1/2	124 1/2	III. Cen. (Con)—							
Morris & Essex 1st 7s. 1914	139 1/2	139 1/2	139 1/2	1	139 1/2	143	St Louis Div g 3s. 1951	90	91	90	90	25	90	92 1/2
7s. 1871-1901	104 1/2	104 1/2	104 1/2	1	104 1/2	107 1/2	Registered. 1951	102 1/2	102 1/2	102	102	1	102 1/2	108
1st con guar 7s. 1915	139 1/2	139 1/2	139 1/2	1	139 1/2	141 1/2	Gold 3 1/2s. 1951	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	106
Registered. 1915	140	140	140	1	140	148	Registered. 1951	100	100	100	100	1	100	106
N Y Lack & W 1st 6s. 1921	138 1/2	138 1/2	138 1/2	1	138 1/2	148	Spring Div 1st g 3 1/2s. 1951	118 1/2	118 1/2	118 1/2	118 1/2	1	118 1/2	124 1/2
Registered. 1921	118	118	118	1	118	122	Registered. 1951	118 1/2	118 1/2	118 1/2	118 1/2	1	118 1/2	124 1/2
Construction 5s. 1923	109 1/2	109 1/2	109 1/2	1	109 1/2	108	Western Line 1st g 4s. 1951	122 1/2	122 1/2	121	121	1	119 1/2	121
Term & Imp 4s. 1923	120 1/2	120 1/2	120 1/2	1	120 1/2	122	Registered. 1951	98	98	90	90	1	125	127
Syr Bldg & N Y 1st 7s. 1908	108 1/2	108 1/2	108 1/2	1	108 1/2	108	Bellev & Car 1st 6s. 1923	125 1/2	125 1/2	123 1/2	123 1/2	1	122 1/2	128
Warren 2d 7s. 1900	144 1/2	144 1/2	144 1/2	1	144 1/2	148	Carb & S 1st g 4s. 1923	125 1/2	125 1/2	123 1/2	123 1/2	1	122 1/2	128
Del & H—1st Pa Div 7s. 1917	118	118	118	1	118	121	Ohio St L & N O g 2s. 1951	98	98	100 1/2	100 1/2	1	100	108
Registered. 1917	117	117	117	1	117	121	Registered. 1951	107 1/2	107 1/2	107 1/2	107 1/2	1	105 1/2	105 1/2
Alb & S 1st congu 7s. 1908	118 1/2	118 1/2	118 1/2	1	118 1/2	121	Registered. 1951	102	102	102 1/2	102 1/2	1	102 1/2	102 1/2
Registered. 1908	112	112	112	1	112	118 1/2	St L Sou 1st g 4s. 1951	105	105	103 1/2	103 1/2	1	103 1/2	108
Guar gold 6s. 1908	118 1/2	118 1/2	118 1/2	1	118 1/2	115	Ind Deo & W 1st g 5s. 1935	100	100	108 1/2	108 1/2	1	106 1/2	110 1/2
Registered. 1908	112 1/2	112 1/2	112 1/2	1	112 1/2	118 1/2	1st guar g 5s. 1935	108 1/2	108 1/2	108 1/2	108 1/2	1	106 1/2	110 1/2
Bens & Sar 1st 7s. 1921	153	153	153	1	153	148 1/2	Ind Ill & Ia 1st ref g 5s. 1948	125	125	123 1/2	123 1/2	1	119 1/2	123 1/2
Registered. 1921	151	151	151	1	151	148 1/2	Int & Great Nor—	98 1/2	98 1/2	98 1/2	97 1/2	1	88	96 1/2
Del Riv RR Bge. See Pa RR.	108	108	108	1	108	104 1/2	1st gold 6s. 1919	118	118	118	118	1	118 1/2	123 1/2
Den & B Gr 1st gold 7s. 1900	102 1/2	102 1/2	102 1/2	130	102 1/2	102 1/2	2d gold 5s. 1909	70 1/2	70 1/2	70 1/2	70 1/2	1	54	66
1st con g 4 1/2s. 1938	109	111	110 1/2	130	109	109 1/2	3d gold 4s. 1921	118 1/2	118 1/2	118 1/2	118 1/2	1	111	117 1/2
1st con g 4 1/2s. 1938	109	111	110 1/2	130	109	109 1/2	Iowa Central 1st gold 5s. 1938	124	124	123 1/2	123 1/2	1	116 1/2	126
Improvement gold 5s. 1928	108 1/2	108 1/2	108 1/2	2	108 1/2	108	Iowa Midland. See Ob & N W.	111 1/2	111 1/2	111 1/2	111 1/2	1	110	112
Rio G B Co. See Rio Gr So.	108 1/2	108 1/2	108 1/2	2	108 1/2	108	Jefferson RR. See Erie.	104	104	104	104	1	104	104
Des M & Ft D. See Ob & I P.	109	111	111	1	109	109 1/2	Kal A & G R. See LS & M S.	104	104	104	104	1	104	104
Des M & Minn. See Ob & N W.	109	111	111	1	109	109 1/2	Kan & Mich. See Tol & O O.	104	104	104	104	1	104	104
Des M Un By 1st g 5s. 1917	109	111	111	1	109	109 1/2	K O & M R B 1st g 5s. 1929	104	104	104	104	1	104	104
Det & Mack 1st linc g 4s. 1905	101	103	98 1/2	61	101	98 1/2	Kan C & Pac. See M K & T	104	104	104	104	1	104	104
Gold 4s. 1905	89	89 1/2	89 1/2	61	89	90	Kan C So 1st g 3s. 1950	70 1/2	70 1/2	69 1/2	69 1/2	1	81	70
Dul & Iron Range 1st 5s. 1937	115	115	115	1	115	111	Registered. 1950	83 1/2	83 1/2	83 1/2	83 1/2	1	88 1/2	88 1/2
Registered. 1937	115	115	115	1	115	111	Kansas Mid. See St L & B	104	104	104	104	1	104	104
2d 6s. 1918	92 1/2	92 1/2	92 1/2	1	92 1/2	92 1/2	Kentucky Cent. See L & N.	104	104	104	104	1	104	104
Dul Red W & S 1st g 5s. 1928	92 1/2	92 1/2	92 1/2	1	92 1/2	92 1/2	Keok & Des M. See Ob & I P.	104	104	104	104	1	104	104
Dul So Shore & Atg 5s. 1937	110	110	112 1/2	1	110	115	Knoxville & Ohio. See So Ry.	104	104	104	104	1	104	104
East of Minn. See St P M & M.	110	110	112 1/2	1	110	115	Lake Erie & W 1st g 5s. 1937	118	118	118	118	1	118	118
East T Va & Ga. See So Ry.	110	110	112 1/2	1	110	115	2d gold 5s. 1941	118	118	118	118	1	118	118
Elgin Jol & E 1st g 5s. 1941	110 1/2	110 1/2	109 1/2	1	110 1/2	118	North Ohio 1st g 5s. 1945	111 1/2	111 1/2	111 1/2	111 1/2	1	110	112
Eliz Lex & B S. See O & O.	110 1/2	110 1/2	109 1/2	1	110 1/2	118	L B & M S. See N Y Cent.	104	104	104	104	1	104	104
Elm Cort & No. See Leh & N Y.	121	121	118 1/2	1	121	119	Leh Val (Pa) coll g 5s. 1907	104	104	104	104	1	104	104
Erie 1st ext g 4s. 1947	120	120	121	1	120	119 1/2	Registered. 1907	110 1/2	110 1/2	110 1/2	110 1/2	1	108 1/2	111 1/2
2d ext gold 5s. 1919	115 1/2	115 1/2	116 1/2	8	115 1/2	118 1/2	Leh V N Y 1st g 4 1/2s. 1940	116	116	112	112	1	112	116 1/2
3d ext gold 4 1/2s. 1933	123 1/2	123 1/2	123 1/2	2	123 1/2	123 1/2	Registered. 1940	109 1/2	109 1/2	109 1/2	109 1/2	1	109 1/2	111
4th ext gold 5s. 1920	110	110	108 1/2	1	110	142	Leh V Ter By 1st g 5s. 1941	118	118	112	112	1	112	116 1/2
5th ext gold 4s. 1928	139 1/2	139 1/2	143 1/2	1	139 1/2	142	Registered. 1941	109 1/2	109 1/2	109 1/2	109 1/2	1	109 1/2	111
1st consoil gold 7s. 1920	97 1/2	97 1/2	94 1/2	355	97 1/2	9	L V Coal Co 1st g 5s. 1939	95	95	95	95	1	91 1/2	98 1/2
1st consoil gold fd 7s. 1920	84	84	84	2434	84	86 1/2	Registered. 1939	104	104	104	104	1	104	104
Erie 1st con g 4s pr bds. 1908	189	189	140	1	189	140	Leh & N Y 1st g 4s. 1945	104	104	104	104	1	104	104
Registered. 1908	106	106	106	1	106	106	Registered. 1945	104	104	104	104	1	104	104
Buff N Y & Erie 1st 7s. 1918	106	106	106	1	106	106	M C & N 1st g 1st pfd 6s. 1914	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2
Buff & B W gold 6s. 1908	120 1/2	120 1/2	121	1	120 1/2	123	Gold guar 5s. 1914	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2
Small. 1908	107	107	106 1/2	13	107	109 1/2	Leh & Hud R. See Cen of N J.	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2
Chic & Erie 1st g 5s. 1982	140	140	139 1/2	13	140	139 1/2	Leh & Wilkesb. See Cent NJ.	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2
Jeff RR 1st g 5s. 1909	111	111	111	1	111	111	Leroy & Caney Val. See Mo P.	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2
Long Dock con gold 6s. 1935	118	118	118	1	118	118	Lex Av & P F. See Met St Ry.	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2
Coal & RR 1st g 5s. 1932	109	109	109	1	109	109	Long Dock. See Erie.	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2
Dock & Imp lat cur 6s. 1913	109	109	109	1	109	109	Long Island—	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2
N Y & Green L g 5s. 1948	121	121	118	1	121	120	1st con g 5s. 1931	109	109	104	104	1	98	104
Small. 1948	97	97	94	5	97	99 1/2	1st con g 4s. 1931	104	104	104	104	1	104	104
Mid B R of N J 1st g 5s. 1910	115	115	115	1	115	110	General gold 4s. 1938	98	98	98	98	1	98	98
N Y B & W—1st ref 5s. 1937	115	115	115	1	115	110	Ferry lat gold 4 1/2s. 1932	95	95	95	95	1	95	95
2d gold 4 1/2s. 1937	115	115	115	1	115	110	Gold 4s. 1932	95	95	95	95	1	95	95
General g 5s. 1940	115	115	115	1	115	110	Unified g 4s. 1949	95	95	95	95	1	95	95
Terminal 1st g 5s. 1943	109	109	108 1/2	1	109	109	Debuture gold 5s. 1934	107	107	110	110	1	106	110
Regis \$5,000 each. 1943	108 1/2	108 1/2	108 1/2	1	108 1/2	109	Bklyn & Mon 1st g 6s. 1911	107	107	107	107	1	107	107
Wilk & East 1st g 5s. 1942	108 1/2	108 1/2	108 1/2	1	108 1/2	109	1st 5s. 1911	107	107	107	107	1	107	107
Erie & Pitts. See Pa Co.	108 1/2	108 1/2	108 1/2	1	108 1/2	109	N Y B & M B con g 5s. 1935	107	107	107	107	1	107	107
Mecan & L Bup. See O & N W.	108 1/2	108 1/2	108 1/2	1	108 1/2	109	N Y & B B 1st g 5s. 1927	110						

BONDS.					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING MAR. 8.					WEEK ENDING MAR. 8.									
Interest Period.	Price Friday, March 8.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1900.	Interest Period.	Price Friday, March 8.		Week's Range or Last Sale.		Bonds Sold.	Range Year 1900.	
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.
Minn & St L-1st g 7s..1927	J-D	147 1/2	147 1/2	Feb '01	5	143 1/2 151	N Y Ohio & St L 1st g 4s.1937	A-O	108 1/2	108 1/2	108 1/2	94	104 1/2 108 1/2	
Iowa ex 1st gold 7s..1909	J-D	120	121 1/2	12 1/2	5	122 1/2 123 1/2	Registered.....1937	A-O	106 1/2	106 1/2	Dec '00	.....	103 1/2 106 1/2	
South West ex 1st g 7s..1910	J-D	128 1/2	128 1/2	Feb '01	.....	122 1/2 123	N Y & Green Lake. See Erie	.....	.....	.....	.....	.....	.....	
Pacific ex 1st gold 6s.1921	A-O	124	124 1/2	Nov '00	.....	124 1/2 128	N Y & Har. See N Y O & Hud.	.....	.....	.....	.....	.....	.....	
1st cons gold 5s..1934	M-N	.....	118 1/2	Feb '01	.....	111 1/2 119	N Y Laok & W. See DL & W	.....	.....	.....	.....	.....	.....	
1st and reind. 4s..1948	M-S	97 1/2	97	97 1/2	50	83 99 1/2	N Y L E & W. See Erie.	.....	.....	.....	.....	.....	.....	
Minn & St L gn. See B O R & N	J-D	.....	.....	.....	.....	.....	N Y & N E. See N Y N H & H	.....	.....	.....	.....	.....	.....	
M & P 1st 5s 2d 4s int gu..36	J-J	.....	.....	.....	.....	.....	N Y N H & Hart 1st reg 4s..03	J-D	.....	102	Feb '01	.....	.....	
M 88M & A 1st g 4s int gu..36	J-J	.....	.....	.....	.....	.....	Convert deb certs \$1,000..	A-O	206	197 1/2	197 1/2	10	185 1/2 195 1/2	
M 8t P 88M con g 4s int gu..38	J-J	.....	103	.....	.....	.....	Small certs \$100.....	A-O	195	195	Feb '01	.....	185 189 1/2	
Minn Un. See St P M & M.	J-D	.....	.....	.....	.....	.....	Housatonic R con g 5s.1937	M-N	184	184	184	1	132 185 1/2	
Mo Kan & Tex-1st g 4s.1900	J-D	97 1/2	97	97 1/2	837	88 1/2 98 1/2	N H & Derby con 5s..1918	M-N	118 1/2	.....	.....	.....	.....	
2d gold 4s..1900	F-A	78 1/2	78	79	293	84 77 1/2	N Y & N H 1st 7s..1905	J-J	118	114	Jan '00	.....	114 114 1/2	
1st exten gold 5s..1944	M-N	100	100 1/2	98 1/2	255	89 98	1st 6s..1906	J-J	109	113	J'y '99	.....	.....	
Boonev Bdg Co g 7s..06	M-N	100	100 1/2	100 1/2	Nov '99	.....	N Y & North. See N Y O & H.	.....	.....	.....	.....	.....	.....	
Dal & Wa 1st g 5s.1940	M-N	100	99	100	25	90 90	N Y O & W. Ref 1st g 4s.1922	M-S	105 1/2	105 1/2	106 3/4	15	103 107 1/2	
M K & T of T 1st g 5s..42	M-N	102	102	102	139	88 97 1/2	Regis \$5,000 only..1922	M-S	.....	101 1/2	Nov '98	.....	.....	
Shor Sh & Sou 1st g 5s..43	J-D	101	100	Feb '01	.....	92 1/2 98 1/2	N Y & Pat. See N Y O & H.	.....	.....	.....	.....	.....	.....	
K O & Pac 1st g 4s..1900	F-A	.....	90	88 1/2	Feb '01	76 87	N Y & B B. See Long Isl.	.....	.....	.....	.....	.....	.....	
Tobo & Neosho 1st 7s.1908	J-D	.....	.....	.....	.....	.....	N Y S & W. See Erie.	.....	.....	.....	.....	.....	.....	
Mo K & H 1st g 5s..1942	A-O	.....	109 1/2	109 1/2	11	103 108	N Y Tex & M. See So Pac Co.	.....	.....	.....	.....	.....	.....	
Mo Pac-1d 7s..1906	M-N	115 1/2	116	116	1	112 116 1/2	Nor & South 1st g 5s..1941	M-N	111	110 1/2	Dec '00	.....	110 114 1/2	
1st con g 6s..1930	M-N	133	123	122 1/2	2	114 121 1/2	Nor & West-Gen g 6s.1931	M-N	133	134 1/2	Feb '01	.....	129 136	
Trust g 5s..1917	M-S	105 1/2	104 1/2	105 1/2	06	94 108 1/2	New River 1st g 6s..1938	A-O	.....	133 1/2	138 1/2	11	180 192	
Registered.....1917	M-S	.....	.....	.....	.....	.....	Imprmt & ext g 6s..1934	F-A	188 1/2	186 1/2	182 1/2	Feb '01	.....	189 181 1/2
1st coll gold 5s..1920	F-A	104 1/2	105 1/2	104 1/2	2	90 104	N & W Ry 1st con g 4s.1926	A-O	108 1/2	102	103 1/2	115	90 100	
Registered.....1920	F-A	.....	.....	.....	.....	.....	Registered.....1926	A-O	.....	97 1/2	J'y '00	.....	97 1/2 97 1/2	
Leroy & O V A L 1st g 5s..38	J-J	90	94	J'ne '00	.....	92 94	Small.....1926	A-O	.....	.....	.....	.....	.....	
Pac R of Mo 1st ex g 4s..38	F-A	108 1/2	107 1/2	Dec '00	.....	105 1/2 107 1/2	O O & T 1st g 5s..1922	J-J	106 1/2	107	Nov '00	.....	107 107 1/2	
2d extended gold 5s..1938	J-J	118	115	113 1/2	1	112 115 1/2	Soio Y & N 1st g 4s.1928	M-N	.....	103 1/2	103 1/2	3	95 103	
St Louis & Iron Mount-	.....	.....	.....	.....	.....	.....	North Illinois. See Chi & NW.	.....	.....	.....	.....	.....	.....	
Genconry & Id grtg 5s..31	A-O	117	117 1/2	116 1/2	117 1/2	108 114 1/2	North Ohio. See L Erie & W.	.....	.....	.....	.....	.....	.....	
Genconstampgtdg 5s..31	A-O	.....	114 1/2	Feb '01	.....	109 113	Northern Paco-	.....	.....	.....	.....	.....	.....	
Unif & ref g 4s..1929	J-J	92 1/2	91 1/2	92 1/2	145	76 88	Priorlienr & l g 4s..1927	Q-J	105 1/2	105 1/2	103	193	102 1/2 106 1/2	
Registered.....1929	J-J	.....	.....	.....	.....	.....	Registered.....1927	Q-J	.....	105 1/2	Feb '01	.....	101 105 1/2	
Verd V I & W 1st g 5s..26	M-S	99	.....	.....	.....	.....	Generallien g 8s..2047	Q-F	71 1/2	71 1/2	71 1/2	181	68 1/2 72 1/2	
Miss Riv Bdge. See Ohio & Alt	.....	.....	.....	.....	.....	.....	Registered.....2047	Q-F	.....	70 1/2	Dec '00	.....	65 1/2 70 1/2	
Mob & Blrm priorlien 5s..46	J-J	.....	110 1/2	J'y '00	.....	110 1/2 110 1/2	St Paul-Dul Div g 4s..1926	J-D	100 1/2	102	.....	.....	.....	
Mortgage coll 4s..1945	J-J	.....	.....	.....	.....	.....	Registered.....1926	J-D	.....	.....	.....	.....	.....	
Mob Jack & K C 1st g 5s.1948	J-D	.....	.....	.....	.....	.....	St P & N P gen g 6s..1923	F-A	129	131 1/2	Feb '01	.....	181 1/2 182 1/2	
Mob & Ohio new gold 6s..27	J-D	139 1/2	139 1/2	Feb '01	.....	120 130	Registered cfs..1923	Q-F	.....	132 1/2	J'y '99	.....	132 132 1/2	
1st extension gold 6s.1927	Q-J	126	128	180	Jan '01	120 126	St Paul & Dul 1st 5s..1931	F-A	123 1/2	122 1/2	Feb '01	.....	124 130	
General gold 4s..1938	M-S	95 1/2	93 1/2	95 1/2	78	88 87 1/2	2d 5s..1917	A-O	114 1/2	116	Feb '01	.....	109 116 1/2	
J P Morgan & Co cfs..	.....	.....	94 1/2	95 1/2	177	.....	1st con g 4s..1928	J-D	101	103	Feb '01	.....	97 1/2 106	
Montgom Div 1st g 5s.1947	K-A	.....	112 1/2	113 1/2	10	108 110	Wash Cent 1st g 4s..1948	Q-M	88 1/2	88 1/2	May '00	.....	88 1/2 89 1/2	
St L & Cairo g 4s..1931	J-J	.....	100	96 1/2	Dec '00	96 1/2 96 1/2	Nor Pac Ter Co 1st g 6s.1933	J-J	.....	122	116 1/2	Feb '01	.....	118 120
Mohawk & Mal. See N Y O & H	.....	.....	.....	.....	.....	.....	Nor Ry Cal. See So Pac.	.....	.....	.....	.....	.....	.....	
Monongahela Riv. See B & O	.....	.....	.....	.....	.....	.....	Nor Wis. See Ost P M & O.	.....	.....	.....	.....	.....	.....	
Mont Cent. See St P M & M.	.....	.....	.....	.....	.....	.....	Nor & Mont. See N Y Cent.	.....	.....	.....	.....	.....	.....	
Morgan's La & T. See S P Co.	.....	.....	.....	.....	.....	.....	Ind & W. See O O & St L.	.....	.....	.....	.....	.....	.....	
Morris & Essex. See Del L & W	.....	.....	.....	.....	.....	.....	Ohio River RR 1st g 5s.1936	J-D	110	112	112	Feb '01	.....	109 110
Nash Chat & St L 1st 7s..13	J-J	128 1/2	128 1/2	128 1/2	7	126 130 1/2	General gold 5s..1937	A-O	100	95	Dec '00	.....	90 95 1/2	
2d 6s..1901	J-J	100 1/2	100 1/2	J'y '00	.....	100 1/2 100 1/2	Om & St L 1st g 4s..1901	J-J	50	65	75	Apr '00	.....	60 77
1st con gold 5s..1928	A-O	114 1/2	114 1/2	115	45	104 110 1/2	Ore & Cal. See So Pac Co.	.....	.....	.....	.....	.....	.....	
1st gold 6s Jasper Bch.1923	J-J	119	118	Dec '99	.....	.....	Ore Ry & Nav See Un Pac	.....	.....	.....	.....	.....	.....	
1st 6s MoM M W & Al.1917	J-J	115 1/2	.....	.....	.....	.....	Ore RR & Nav See Un Pac	.....	.....	.....	.....	.....	.....	
1st 6s T & P b..1917	J-J	.....	.....	.....	.....	.....	Ore Short Line See Un Pac	.....	.....	.....	.....	.....	.....	
Nash Flor & Bhef. See L & N	.....	.....	.....	.....	.....	.....	Oswego & Roma. See N Y O	.....	.....	.....	.....	.....	.....	
New H & D. See N Y N H & H	.....	.....	.....	.....	.....	.....	O O F & St P. See O & N W	.....	.....	.....	.....	.....	.....	
N J June RR. See N Y Cent.	.....	.....	.....	.....	.....	.....	Pac Coast Co-1st g 5s.1946	J-D	108	109	109 1/2	10	104 112	
New & Clin Bdge. See Penn Oc	.....	.....	.....	.....	.....	.....	Laof Missouri. See Mo Pac	.....	.....	.....	.....	.....	.....	
N O & N H priorlien g 6s.1915	A-O	.....	.....	.....	.....	.....	Panama 1st g 4 1/2s..1917	A-O	105	106 1/2	105	Jan '01	.....	102 105
N Y Bkin & Man Bn. See L L	.....	.....	.....	.....	.....	.....	S 1st g 5s..1910	M-N	100 1/2	101	Dec '00	.....	101 101	
N Y Cent & H R 1st 7s..1903	J-J	107 1/2	107 1/2	Feb '01	.....	108 1/2 112	Penn Oo-Gu 1st g 4 1/2s.1921	J-J	114	114 1/2	114 1/2	1	111 1/2 117 1/2	
Registered.....1903	J-J	107	107 1/2	Feb '01	.....	108 1/2 111	Registered.....1921	J-J	114 1/2	114 1/2	114 1/2	2	111 1/2 116	
G 2 1/2s..1997	J-J	109 1/2	110 1/2	110	Feb '01	108 111 1/2	Gtd 3 1/2 school trust reg.1937	M-S	.....	102	Nov '98	.....	.....	
Registered.....1997	J-J	.....	.....	.....	.....	.....	C St L & P 1st con g 5s.1932	A-O	123	124	Dec '00	.....	121 124	
Debt cert 5 of 1884-1904	M-S	104 1/2	106 1/2	Feb '01	.....	109 108	Registered.....1932	A-O	.....	.....	.....	.....	.....	
Registered.....1884-1904	M-S	.....	.....	.....	.....	.....	Olev & Pittab-	.....	.....	.....	.....	.....	.....	
Reg deb 5s of 1889-1904	M-S	104 1/2	108 1/2	Feb '01	.....	105 107 1/2	Gen g 4 1/2 sser's A.1942	J-J	122	121	Oct '00	.....	117 1/2 121	
Registered.....1889-1904	M-S	.....	.....	.....	.....	.....	Series B..1942	A-O	124 1/2	.....	.....	.....	.....	
Debt cert 4s..1890-1905	J-D	102 1/2	102 1/2	Jan '01	.....	101 1/2 108 1/2	Series C 3 1/2s..1948	M-N	104	.....	.....	.....	.....	
Registered.....1890-1905	J-D	102 1/2	102 1/2	Jan '01	.....	101 108 1/2	Erie & Pittabg 3 1/2s B.1940	J-J	101 1/2	102	Nov '00	.....	101 1/2 103	
Debt cert ext g 4s..1905	M-N	103	103	103	4	101 108 1/2	Series C..1940	J-J	101 1/2	.....	.....	.....	.....	
Registered.....1905	M-N	.....	.....	.....	.....	.....	N & C Bdg gen g 4 1/2s.45	J-J	111	.....	.....	.....	.....	
Lake Shore col g 3 1/2s.1928	F-A	97	97 1/2	97 1/2	38	95 1/2 99	P O O & St L con g 4 1/2s..	A-O	117	118	117	1	114 117 1/2	
Registered.....1928	F-A	.....	.....	.....	.....	.....	Series A..1940	A-O	.....	.....	.....	.....	.....	
Mich Cent coll g 8 1/2s..1928	F-A	96 1/2	96 1/2	96 1/2	16	93 98	Series Bguar..1942	A-O	117	117 1/2</				



BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAR. 8. Table with columns: Interest Period, Price Friday, Week's Range or Last Sale, Bonds Sold, Range Year 1900. Includes sections for COAL & IRON BONDS, MAN'FG & INDUSTRIAL, and MISCELLANEOUS BONDS.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAR. 8. Table with columns: Interest Period, Price Friday, Week's Range or Last Sale, Bonds Sold, Range Year 1900. Includes sections for TELE. & TELEPH. BONDS, U. S. GOV. SECURITIES, STATE SECURITIES, and MISCELLANEOUS BONDS.

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

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

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

Miscellaneous. Par. Bid. Ask. Table listing various securities such as Union Copper, Union Steel & Chain, and others. Includes a section for Banks with columns: Banks, Bld., Ask., and a list of bank names.

\* Banks marked with an asterisk (\*) are State banks. † Purchaser also may accrued int. ‡ Price per share. § Sale at Stock Exch. or at a relation thereof.

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

Share Prices—Not Per Centum Prices.

Table with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, March 2 through March 8. It lists various stock prices and includes a note: '\* Bid and asked prices; no sale was made.'

ACTIVE STOCKS.

↑ Indicates unlisted.

Table of Active Stocks including Railroad Stocks (Boston & Albany, Boston Elevated, etc.), Miscellaneous Stocks (Amalgamated Copper, Amer. Agricul. Chemical, etc.), and Bonds (Boston-Concluded, Baltimore-Concluded, etc.).

Table titled 'Sales of the Week' and 'Range of Sales in 1901'. It shows the lowest and highest sales for various stocks and bonds throughout the year.

INACTIVE STOCKS

Table of Inactive Stocks including Railroad Stocks (Amer. Railways, At & Charlotte, etc.), Miscellaneous Stocks (Amalgamated Copper, Amer. Agricul. Chemical, etc.), and Bonds (Boston-Concluded, Baltimore-Concluded, etc.).

STOCKS - BONDS

Table of Stocks and Bonds including Miscellaneous Stocks (Amalgamated Copper, Amer. Agricul. Chemical, etc.) and Bonds (Boston-Concluded, Baltimore-Concluded, etc.).

BONDS

Table of Bonds including Boston-Concluded (New Eng con gen 5s, etc.) and Baltimore-Concluded (West N C con 6s, etc.).

BONDS

Table of Bonds including Baltimore-Concluded (West N C con 6s, etc.) and other bond listings.

\*Price includes overdue coupons.

# Investment and Railroad Intelligence.

## RAILROAD EARNINGS.

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

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

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

ROADS.	Latest Gross Earnings.				July 1 to Latest Date		ROADS.	Latest Gross Earnings.				July 1 to Latest Date	
	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.	Week or Mo		Current Year.	Previous Year.	Current Year.	Previous Year.		
		\$	\$	\$	\$		\$	\$	\$	\$			
Adirondack....	December.	16,390	16,288	100,165	110,921	Los Ang. Term.	January ..	13,087	7,816	99,664	72,255		
Ala. Gt. South..	4thwk Feb	48,424	44,106	1,485,537	1,448,616	Lou. H. & St. L.	3d wk Feb.	12,618	10,907	431,262	409,263		
Ala. Midland...	January ..	99,337	93,188	628,278	560,891	Louis. & Nashv.	4thwk Feb	591,590	552,558	19,283,918	18,703,750		
Ala. N. O. & Tex.	as Pac. Jun	0.	0.	0.	0.	Macon & Birm.	January ..	11,614	6,069	66,981	45,119		
N. O. & N. E. ...	1stwk Feb.	38,000	31,000	1,193,135	1,120,497	Manistique....	January ..	7,380	8,121	45,914	49,089		
Ala. & Vicksb.	1stwk Feb.	18,000	15,000	577,550	544,609	Mexican Cent.	4thwk Feb	338,371	351,360	11,073,589	11,099,290		
Vicks. Sh. & P.	1stwk Feb.	18,000	13,000	559,542	461,521	Mexican Inter'l.	November.	493,670	354,672	2,232,119	1,883,299		
Ann Arbor.....	4thwk Feb	38,609	32,707	1,160,428	1,146,175	Mex. National.	4thwk Feb	145,797	153,789	4,973,700	4,797,844		
An. Was. & Bal.	December.	5,778	5,530	32,457	37,748	Mex. Northern.	November.	49,367	37,183	292,302	257,342		
Ark. Midland...	November.	16,647	16,408	61,230	59,992	Mexican Ry...	Wk Feb. 16	91,800	94,400	2,708,300	2,803,410		
Atch. T. & S. Fe.	January ..	4,416,836	3,721,254	31,363,452	27,534,736	Mexican So....	2d wk Feb.	18,790	17,507	482,892	455,070		
Atlanta & Char.	December.	259,194	229,794	1,467,724	1,303,523	Minne'p. & St. L.	4thwk Feb	68,754	48,485	2,178,298	1,926,132		
Atl. Knox. & No.	January ..	38,504	32,151	283,961	253,375	M. St. P. & S. St. M	4thwk Feb	77,741	85,891	2,905,590	3,423,372		
Atlanta & W. P.	December.	72,036	67,908	381,124	361,909	Mo. Kan. & Tex.	4thwk Feb	309,474	231,357	10,530,106	9,063,277		
Atl. Coast Line	January ..	692,783	644,953	4,328,799	4,188,163	Mo. Pac. & Ir'n M	4thwk Feb	845,000	637,000	22,016,940	20,085,614		
At. Val'd'sta & W	January ..	23,831	17,892	133,220	102,829	Central Br'ch.	4thwk Feb	35,000	31,000	915,739	907,491		
Austin & N'west	December.	33,836	14,555	144,167	93,224	Total.....	4thwk Feb	880,000	668,000	22,932,879	20,993,105		
Balt. & An. S. L.	December.	7,646	7,274	.....	.....	Mob. Jac. & K. C.	March 2...	3,312	2,360	93,486	71,206		
Balt. & Lehigh.	December.	11,427	10,966	79,485	82,848	Mobile & Ohio..	February ..	482,700	477,470	4,201,000	4,129,463		
Balt. & Ohio. }	January ..	3,995,159	3,550,011	27,551,535	24,729,164	Mont. & Mex. G'f	December.	130,751	103,361	692,151	629,008		
B. & O. Sou'w. }	January ..	124,240	87,295	830,785	697,033	Nash. Ch. & St. L.	February ..	609,320	568,242	5,173,672	4,804,062		
Bang'r & Aro's R	December.	3,681	3,308	27,633	28,284	Nevada Central	January ..	3,722	1,936	19,569	16,913		
Bath & Ham'nds	January ..	3,971	4,622	23,951	25,710	N. Y. C. & H. R.	January ..	4,353,571	4,250,319	33,644,424	32,693,499		
Bellefonte Cen.	December.	2,644	2,564	21,937	22,058	N. Y. Ont. & W.	January ..	483,020	391,985	3,034,102	3,070,399		
Bridgton & S. R.	January ..	63,358	59,116	407,720	418,978	N. Y. Susq. & W.	January ..	263,674	226,246	1,425,804	1,644,384		
Brunsw'k & W'st	4thwk Feb	100,602	96,565	3,791,306	3,050,078	Norfolk & West.	4thwk Feb	328,622	246,334	10,561,779	9,170,143		
Buff. R'ch. & Pitt	January ..	59,999	62,617	435,245	501,925	North'n Central	January ..	684,436	657,236	4,729,990	4,742,490		
Buffalo & Susq.	3d wk Feb.	97,938	93,183	3,319,854	3,377,958	Northe'n Pac. d	4thwk Feb	604,869	547,459	22,662,050	21,251,455		
Bar. C. Rap. & N.	4thwk Feb	542,000	490,000	20,304,058	20,647,832	Ohio River.....	4thwk Feb	26,551	21,006	1,011,546	888,170		
Canadian Pac...	4thwk Feb	156,869	152,825	4,949,461	4,287,272	Pac. Coast Co...	December.	389,615	419,882	2,818,101	2,837,532		
Cent. of Georgia	January ..	62,976	53,918	432,411	445,974	Pacific Mail....	December.	260,580	350,790	1,645,830	2,016,035		
Central N. E. ...	January ..	1,406,018	1,303,419	10,408,983	10,199,725	Pennsylvania &	January ..	7,466,171	6,424,271	52,220,772	46,198,072		
Central of N. J.	December.	1,475,018	1,331,805	12,347	12,264	Penn. & No'w'n.	January ..	65,626	67,782	409,771	406,511		
Central Pacific.	December.	1,752	2,162	12,347	12,264	Pere Marquette	4thwk Feb	139,298	129,848	5,618,194	5,006,487		
Cent. Pa. & W.	January ..	75,736	74,438	403,038	343,683	Phila. & Erie...	December.	516,283	445,274	3,190,126	3,178,896		
Charlest'n & Sav	4thwk Feb	2,267	2,030	66,947	62,304	Phil. Wilm. & E.	January ..	884,140	863,240	6,819,078	6,506,678		
Chattanooga So.	4thwk Feb	283,967	222,198	10,281,185	8,858,335	Pitts. Bes. & L. E.	4thwk Feb	25,948	17,446	1,615,355	1,376,975		
Ches. & Ohio....	December.	766,488	711,241	4,738,590	3,967,665	Pitts. C. C. & St. L.	January ..	1,656,500	1,648,137	11,268,713	11,636,299		
Chic. & Alt. Ry.	January ..	3,734,661	3,510,243	30,200,078	29,021,921	Pitt. Ch. & Y'ny.	October ...	21,168	18,293	70,297	72,188		
Chic. Bur. & Q.	4thwk Feb	120,965	99,394	3,823,645	3,575,574	Pitts. & West'n.	October ...	214,463	182,629	758,249	699,535		
Chic. & East. Ill.	4thwk Feb	131,705	122,580	4,651,451	4,538,083	Pitts. Cl. & Tol.	October ...	109,706	98,441	414,668	367,991		
Chic. Gt. West'n	4thwk Feb	67,876	69,157	2,695,577	2,759,366	Pitts. Pa. & F.	October ...	38,140	40,529	205,262	167,623		
Chic. Ind. & L...	4thwk Feb	831,902	759,832	28,805,727	28,864,904	Total system.	4thwk Feb	61,424	57,533	2,488,916	2,358,850		
Chic. Mil. & St. P.	January ..	3,160,795	2,991,824	25,633,282	25,929,550	Plant System—							
Chic. & N'thw'n.	February ..	108,288	135,474	931,256	1,012,508	Ala. Midland.	January ..	99,337	93,188	628,278	560,891		
Chic. Peo. & St. L.	January ..	2,194,490	1,822,536	16,501,966	14,840,304	Brun. & W'n	January ..	63,358	59,116	407,720	418,978		
Chic. R'k 1. & P.	January ..	773,396	791,325	6,613,675	6,684,275	Chas. & Sav.	January ..	75,736	74,438	403,038	343,683		
Chic. St. P. M. & O	4thwk Feb	26,874	21,953	931,290	812,316	Sav. Fla. & W.	January ..	473,879	405,672	2,905,188	2,468,584		
Chic. Ter. Tr. RR	February ..	*312,000	*198,000	2,930,990	1,667,318	Sil. S. O. & G.	January ..	15,081	20,174	118,280	158,848		
Choc. Ok. & Gulf	3d wk Feb.	92,610	97,131	3,155,614	3,308,770	Reading Co.—							
Cin. N. O. & T. P.	January ..	28,004	28,365	243,722	215,268	Phil. & Read.	January ..	2,490,817	2,297,044	16,467,418	16,038,821		
Cin. Ports. & Vir	4thwk Feb	355,905	307,345	11,901,715	11,207,279	Coal & Ir. Co.	January ..	2,826,354	2,225,162	16,748,751	18,882,095		
Cl. O. Ch. & St. L.	4thwk Feb	60,838	49,308	1,635,472	1,564,271	Tot. both Co's.	January ..	5,317,171	4,522,206	33,216,169	34,920,916		
Cl. Lor. & Wheel.	4thwk Feb	38,117	37,840	1,301,849	1,316,931	Rich. Fr'ksb. & P.	January ..	87,292	78,617	567,254	527,518		
Colorado & So.	January ..	376,736	369,388	2,843,058	2,586,766	Rio Grande Jct.	December.	43,563	41,119	317,983	273,457		
Col. New. & Lau.	January ..	16,148	16,292	103,084	99,091	Rio Grande So..	4thwk Feb	8,740	10,861	377,622	356,822		
Col. Sand'y & H.	4thwk Feb	24,923	17,535	696,120	659,711	Rio Gr'de West.	3d wk Feb.	74,000	84,000	3,089,139	2,863,709		
Cornwall & Leb.	January ..	22,284	27,722	146,144	173,505	Rt. Jos. & Gr. I.	January ..	113,089	93,217	822,730	854,519		
Cumb'ld Valley	January ..	80,504	74,430	665,975	623,890	St. L. Ken'et & So	January ..	11,170	8,500	78,676	65,331		
Deny. & Rio Gr.	4thwk Feb	203,900	176,600	7,713,818	6,830,869	St. L. & N. Ark.	December.	7,032	5,778	48,387	40,506		
Denver & So'w'n	December.	212,550	210,173	1,235,449	1,201,789	St. L. & San Fran.	4thwk Feb	203,898	149,387	6,807,813	5,410,617		
Det. & Mackinac	January ..	65,344	63,406	476,305	420,026	St. L. Southwest	4thwk Feb	172,565	116,567	5,164,342	4,175,525		
Dul. & I. Range.	December.	90,888	79,080	2,594,369	2,741,929	St. L. Van. & T. H	January ..	160,610	152,297	1,166,367	1,170,216		
Duluth S. S. & Atl	4thwk Feb.	47,466	55,252	1,634,014	1,726,603	San. Ant. & A. P.	January ..	224,838	153,643	1,700,063	1,444,438		
E. St. L. & Car.	January ..	13,500	13,389	88,380	91,460	San. Fran. & N. P.	January ..	62,943	60,039	631,539	593,261		
Elgin Jol. & East	January ..	182,386	178,626	1,116,036	1,110,097	S. Fe Pres. & Ph.	3d wk Feb.	17,553	19,409	593,897	640,867		
Erie.....	January ..	3,189,894	2,928,709	22,523,833	23,282,525	Sav. Fla. & West.	January ..	473,879	405,672	2,905,188	2,468,584		
Ev'ns. & Ind'pls	4thwk Feb	5,820	6,911	222,859	248,369	Sher. Shrev. & So	4thwk Feb	23,067	11,191	548,123	298,022		
Evansy. & T. H.	4thwk Feb	28,952	27,492	966,930	975,854	Sil. Sps. O. & G.	January ..	15,081	20,174	118,280	158,848		
Find. Ft. W. & W.	December.	8,465	8,425	59,744	68,895	So. O. & Ga. Ext.	January ..	23,819	21,811	166,142	141,094		
Ft. W. & Den. C.	January ..	191,317	128,017	1,270,012	1,013,474	Southern Ind..	February ..	34,532	.....	.....	.....		
Ft. W. & Rio Gr.	4thwk Feb	10,932	6,258	449,027	308,848	So. Miss. & Ark.	January ..	15,186	10,480	118,994	86,448		
Gads. & Att. U.	November.	1,296	1,755	7,079	7,371	So. Pacific Co. b	January ..	6,212,708	5,341,905	45,393,166	41,466,525		
Georgia RR....	January ..	177,510	149,634	1,118,450	983,153	Cent. Pacific.	December.	1,475,018	1,331,805	10,408,983	10,199,725		
Geo. So. & Fla.	January ..	108,429	109,285	721,462	635,183	Gal. Har. & S. A	December.	604,430	520,332	3,325,113	3,206,854		

**Totals for Fiscal Year.**

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

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Atlanta & Charlotte Air Line.	Apr. 1 to Dec. 31	1,981,062	1,802,707
Burlington Cedar Rap. & No.	Jan. 1 to Feb. 21	709,269	616,698
Central of New Jersey.	Jan. 1 to Jan. 31	1,406,018	1,303,419
Chicago & North-Western.	June 1 to Jan. 31	23,321,454	29,564,851
Chicago Rock Island & Pac.	Apr. 1 to Jan. 31	22,059,244	18,737,125
Chic. St. P. Minn. & Omaha.	Jan. 1 to Jan. 31	773,396	791,325
Choctaw Oklahoma & Gulf.	Nov. 1 to Feb. 28	1,558,263	967,717
Cumberland Valley.	Jan. 1 to Jan. 31	80,504	74,430
Duluth South Sho. & Atlantic	Jan. 1 to Feb. 28	318,326	354,946
East St. Louis & Carondelet.	Jan. 1 to Jan. 31	13,500	13,389
Ft. Worth & Denver City.	Jan. 1 to Jan. 31	191,317	128,017
Gila Valley Globe & North'n.	Jan. 1 to Jan. 31	29,974	28,990
International & Gt. North'n.	Jan. 1 to Feb. 28	751,957	718,293
Lehigh Valley RR.	Dec. 1 to Jan. 31	4,411,082	4,289,942
Lehigh Valley Coal.	Dec. 1 to Jan. 31	3,940,464	3,498,299
Manistique.	Jan. 1 to Jan. 31	7,380	8,121
Mexican Central.	Jan. 1 to Feb. 28	2,829,686	2,866,659
Mexican International.	Jan. 1 to Nov. 30	4,904,145	4,159,091
Mexican National.	Jan. 1 to Feb. 28	1,167,226	1,185,260
Mexican Railway.	Jan. 1 to Feb. 16	601,100	611,200
Mexican Southern.	Apr. 1 to Feb. 14	718,027	658,732
Missouri Pacific.	Jan. 1 to Feb. 28	5,283,940	4,559,959
Central Branch.	Jan. 1 to Feb. 28	184,618	184,921
Total.	Jan. 1 to Feb. 28	5,468,558	4,744,850
Monterey & Mexican Gulf.	Jan. 1 to Dec. 31	1,389,854	1,265,380
Northern Central.	Jan. 1 to Jan. 31	684,436	657,236
Ohio River.	Jan. 1 to Feb. 28	195,773	184,051
Pacific Mail.	May 1 to Dec. 31	2,224,281	2,575,388
Pennsylvania.	Jan. 1 to Jan. 31	7,466,171	6,424,271
Pennsylvania & Northwes'n.	Jan. 1 to Jan. 31	65,626	67,782
Pere Marquette.	Jan. 1 to Feb. 28	1,188,088	1,073,715
Philadelphia & Erie.	Jan. 1 to Dec. 31	5,824,635	5,348,038
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Jan. 31	2,845,202	2,774,402
Pitts. Bessemer & Lake Erie.	Jan. 1 to Feb. 28	234,453	194,684
Pitts. Cincln. Chic. & St. L.	Jan. 1 to Jan. 31	1,656,500	1,648,137
Pitts. Charters & You'gh'y.	Jan. 1 to Dec. 31	193,917	187,928
Rio Grande Junction.	Dec. 1 to Dec. 31	43,563	41,119
St. L. Vandalia & Terre H.	Nov. 1 to Jan. 31	477,561	476,985
South. Missouri & Arkansas.	Jan. 1 to Jan. 31	15,186	10,480
Terre Haute & Indianapolis.	Nov. 1 to Jan. 31	390,201	411,162
Terre Haute & Peoria.	Nov. 1 to Jan. 31	139,940	121,860
Texas & Pacific.	Jan. 1 to Feb. 28	1,936,247	1,516,770
West Jersey & Seashore.	Jan. 1 to 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 fourth week of February and shows 14.59 per cent increase in the aggregate over the same week last year.

4th week of February.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	48,424	44,106	4,318	.....
Ann Arbor.	38,509	32,707	5,802	.....
Buffalo Roch. & Pittsb'g.	100,602	96,565	4,037	.....
Canadian Pacific.	542,000	490,000	52,000	.....
Central of Georgia.	155,869	152,825	3,044	.....
Chattanooga Southern.	2,267	2,030	237	.....
Chesapeake & Ohio.	233,967	222,198	61,769	.....
Chicago & East. Illinois.	120,965	99,394	21,571	.....
Chic. Great Western.	131,705	122,580	9,125	.....
Chic. Indian'ls & Louisv.	67,876	69,157	.....	1,281
Chicago Milw. & St. Paul	831,902	759,832	72,070	.....
Chic. Term. Transfer.	26,874	21,953	4,921	.....
Clev. Cin. Chic. & St. L.	355,905	307,345	48,560	.....
Peoria & Eastern.	60,833	49,308	11,525	.....
Clev. Lorain & Wheel'g.	38,117	37,840	277	.....
Col. Sandusky & Hook'g.	24,923	17,535	7,388	.....
Denver & Rio Grande.	203,900	176,600	27,300	.....
Evansv. & Indianapolis.	5,820	6,911	.....	1,091
Evansv. & Terre Haute.	28,952	27,492	1,460	.....
Ft. Worth & Rio Grande.	10,932	6,258	4,674	.....
Hooking Valley.	84,230	81,292	2,938	.....
Intern'l & Gt. Northern.	92,707	90,352	2,355	.....
Iowa Central.	51,783	46,762	5,021	.....
Kanawha & Michigan.	16,213	13,641	2,572	.....
Kan. City Ft. S. & Mem.	132,433	94,131	38,302	.....
Kan. C. Mem. & Birm.	41,824	32,144	9,680	.....
Louisville & Nashville.	591,590	552,558	39,032	.....
Mexican Central.	338,371	351,360	.....	12,989
Mexican National.	145,797	153,788	.....	7,991
Minneapolis & St. Louis.	68,754	48,485	20,269	.....
Minn. St. P. & S. Ste. M.	77,741	85,891	.....	8,150
Mo. Kansas & Texas.	309,474	231,357	78,117	.....
Mo. Pacific & Iron Mt.	845,000	637,000	208,000	.....
Central Branch.	35,000	31,000	4,000	.....
Mob. Jackson & K. City.	3,312	2,360	952	.....
Norfolk & Western.	328,622	246,334	82,288	.....
Northern Pacific.	604,869	547,459	57,410	.....
Ohio River.	26,551	21,006	5,545	.....
Pere Marquette.	139,298	129,848	9,450	.....
Pittsb. Bess. & L. Erie.	25,948	17,446	8,502	.....
Pittsburg & Western.	61,424	57,533	3,891	.....
Rio Grande Southern.	8,740	10,861	.....	2,121
St. Louis & San Fran.	203,898	149,387	54,511	.....
St. Louis Southwestern.	172,565	118,567	53,998	.....
Sherman Shreve. & So.	23,067	11,191	11,876	.....
Southern Railway.	703,695	656,470	47,225	.....
St. Louis Division.	32,937	32,938	.....	21
Texas & Pacific.	302,156	240,321	61,835	.....
Toledo & Ohio Central.	40,313	42,548	.....	2,235
Toledo Peoria & West'n.	24,465	22,255	2,210	.....
Tol. St. L. & West.	50,657	33,590	17,067	.....
Wabash.	322,542	297,849	24,693	.....
Wheeling & Lake Erie.	57,103	52,324	4,779	.....
Clevel'd Canton & So.	97,766	95,942	1,824	.....
Wisconsin Central.	.....	.....	.....	.....
Total (55 roads)	9,141,187	7,976,646	1,200,420	35,879
Net increase (14.59 p. c.)	.....	.....	1,164,541	.....

For the third week of February our final statement covers 65 roads, and shows 10.10 per cent increase in the aggregate over the same week last year.

3d week of February.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (56 r'ds)	8,395,262	7,645,958	790,500	41,196
Burl. Ced. Rap. & North.	97,938	93,183	4,755	.....
Duluth So. Shore & Atl.	41,170	49,049	.....	7,879
International & Gt. No.	85,280	83,349	1,931	.....
Kan. City Ft. S. & Mem.	117,924	88,374	29,550	.....
Kan. City Mem. & Birm.	41,749	30,856	10,893	.....
Louisville Hend. & St. L.	12,618	10,907	1,711	.....
Northern Pacific.	533,643	474,418	64,225	.....
Santa Fe Pres. & Phoenix.	17,553	19,409	.....	1,856
Texas Central.	12,770	6,695	6,075	.....
Total (65 roads)	9,360,907	8,502,198	909,840	50,931
Net increase (10.10 p. c.)	.....	.....	858,709	.....

For the month of February 72 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of February.	1901.	1900.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (72 roads)	37,130,813	34,013,392	3,117,421	9.17

It will be seen that there is a gain on the roads reporting in the amount of \$3,117,421 or 9.17 per cent.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Gt. So'th.a Jan.	206,012	182,804	67,145	61,709
July 1 to Jan. 31.	1,303,878	1,284,970	407,349	435,637
Atlantic Coast L.a. Jan.	692,783	644,953	256,474	207,097
July 1 to Jan. 31.	4,328,799	4,138,163	1,672,561	1,743,446
Bangor & Aroost'k.. Jan.	124,240	87,295	41,459	31,221
July 1 to Jan. 31	830,785	697,033	314,806	275,887
Chic. Burl. & Quin.b Jan.	3,734,661	3,510,243	1,232,057	1,230,932
July 1 to Jan. 31.	30,200,078	29,021,921	11,521,144	11,803,310
Chic. Gt. West'n.b. Jan.	531,783	522,987	133,085	136,488
July 1 to Jan. 31.	4,136,267	4,016,540	1,302,465	1,388,662
Chic. R.I. & Pac.a. Jan.	2,194,490	1,822,536	672,721	574,626
Apr. 1 to Jan. 31.	22,059,244	19,737,125	7,480,942	7,047,474
Choctaw Okl. & G.b. Jan.	414,380	287,209	168,066	87,017
Nov. 1 to Jan. 31.	1,246,263	769,717	562,320	265,343
Cin. N. O. & T. P.a. Jan.	410,733	430,541	100,389	102,824
July 1 to Jan. 31.	2,878,285	3,035,815	754,870	903,071
Cl. Cin. Chic. & St. L.a. Jan.	1,350,841	1,301,189	337,824	336,997
July 1 to Jan. 31.	10,623,391	9,977,899	3,161,919	3,147,093
Peoria & East'n.a. Jan.	219,616	208,973	98,003	85,492
July 1 to Jan. 31.	1,425,311	1,367,040	492,335	445,525
Clev. Lor. & Wheel.a. Jan.	143,592	165,212	45,613	40,657
July 1 to Jan. 31.	1,162,839	1,168,323	321,617	235,853
Colorado & South.b. Jan.	376,736	369,388	91,315	83,503
July 1 to Jan. 31.	2,843,058	2,586,766	752,788	790,954
Cumberland Val.b. Jan.	80,504	74,430	25,090	29,871
Den. & Rio G'de.b. Jan.	846,276	832,414	306,783	268,297
July 1 to Jan. 31.	6,955,713	6,149,769	2,567,459	2,323,522
Detroit & Mack'c.a. Jan.	65,344	63,406	19,691	18,801
July 1 to Jan. 31.	476,305	420,026	141,458	120,047
Ft. W. & Den. City. Jan.	191,317	128,017	58,932	28,778
Gila Val. Globe & No. Jan.	29,974	28,990	17,033	19,454
Indiana Ill. & Ia. b. Jan.	110,608	94,542	39,430	31,001
July 1 to Jan. 31.	735,256	626,935	265,730	189,396
Kan. C. Ft. S. & M.a. Jan.	610,337	464,772	207,803	148,341
July 1 to Jan. 31.	3,964,962	3,480,337	1,510,314	1,109,041
Kan. C. Mem. & B.a. Jan.	198,510	156,745	68,740	58,984
July 1 to Jan. 31.	1,191,650	1,006,657	403,918	332,206
Kan. City South..a. Jan.	410,308	333,203	131,235	34,630
July 1 to Jan. 31.	2,685,169	2,397,676	646,881	450,092
Manistique. Jan.	7,380	8,121	4,298	3,397
Mexican Central. Jan.	1,460,976	1,533,296	388,506	527,054
Mexican National. Dec.	681,853	643,633	c382,228	c309,992
Jan. 1 to Dec. 31.	7,866,699	7,087,675	c3,763,622	c3,410,402
Nash. Ch. & St. L. b. Jan.	710,076	644,833	252,029	234,511
July 1 to Jan. 31.	4,564,352	4,235,820	1,587,827	1,492,326
New London Northern—				
Oct. 1 to Dec. 31.	213,265	252,191	12,693	74,133
Jan. 1 to Dec. 31.	911,424	963,294	147,306	214,262
Norfolk & West'n.a. Jan.	1,340,474	1,201,365	552,800	510,422
July 1 to Jan. 31.	9,351,457	8,137,760	3,861,047	3,297,125
Rich. Fred. & Pot. Jan.	87,292	78,617	36,053	33,933
July 1 to Jan. 31.	567,254	527,518	214,124	2

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

Roads	—Int., rentals, etc.—		—Bal. of Net Earn'g.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ohio. Burl. & Quincy Jan.	825,000	815,818	407,037	415,114
July 1 to Jan. 31...	5,775,000	5,710,728	5,746,144	6,097,582
Ohio. R. Isl. & Pac. Jan.	323,000	325,627	349,721	248,999
Apr. 1 to Jan. 31....	3,140,000	3,256,277	4,340,942	3,791,197
Ohio. Okla. & Gulf. Jan.	42,796	42,835	125,270	44,182
Nov. 1 to Jan. 31	128,506	107,817	433,814	157,526
Clev. Cin. Ch. & St. L. Jan.	237,630	235,066	100,194	101,931
July 1 to Jan. 31...	1,706,103	1,672,912	1,455,811	1,474,181
Peoria & Eastern. Jan.	33,750	33,750	64,258	51,742
July 1 to Jan. 31....	236,250	251,250	256,085	194,275
Clev. Lor'n & Wheel. Jan.	28,116	22,500	17,497	18,157
July 1 to Jan. 31....	196,816	157,500	124,801	128,353
Den. & R. Grand. Jan.	196,897	197,688	1186,097	1140,315
July 1 to Jan. 31....	1,420,215	1,400,900	1,258,838	1,037,863
Ind. Ill. & Iowa. Jan.	22,145	16,609	17,285	14,392
Kan. C. Ft. S. & M. Jan.	130,826	121,066	76,982	27,275
July 1 to Jan. 31....	886,049	839,779	624,265	269,262
Kan. C. Mem. & B. Jan.	13,776	16,494	54,964	42,490
July 1 to Jan. 31....	105,124	105,966	298,794	226,240
Nashv. Chat & St. L. Jan.	151,459	161,990	100,570	72,521
July 1 to Jan. 31....	1,116,569	1,088,456	471,254	403,870
New London Northern—				
Oct. 1 to Dec. 31....	63,500	59,005	*df.46,303	*19,315
Norfolk & West. Jan.	185,746	180,266	367,054	320,156
July 1 to Jan. 31....	1,301,303	1,333,514	2,559,739	1,963,611
Rio Grande South. Jan.	17,883	17,783	4,793	1,109
July 1 to Jan. 31....	125,458	125,466	36,451	31,585
St. Jos. & Gr. Isl'd. Jan.	8,750	8,750	30,159	def.4,749
July 1 to Jan. 31....	61,250	61,250	248,559	149,691
W. Va. Cen. & Pitts. Jan.	11,792	21,666	23,512	15,059
July 1 to Jan. 31....	106,923	151,666	184,142	56,555

\* After allowing for other income received.

† These figures include other income. After deducting \$10,000 for Renewal Fund and Bond Conversion in January, 1901, and \$15,000 in January, 1900, the surplus for the month is \$176,097, against \$125,815 a year ago; from July 1 to January 31, 1901, the deduction for this purpose was \$90,000, against \$105,000 in 1900, leaving surplus for this year \$1,168,838, against \$932,863 a year ago.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week.

Roads.	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Sacramento Electric Gas & Railway Co. Jan.	32,105	28,761	16,771	14,537
Feb. 1 to Jan. 31....	376,969	333,820	203,571	174,894

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

Roads.	—Int., rentals, etc.—		—Bal. of Net Earn'g.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Sacramento Electric Gas & Railway Co. Jan.	8,896	9,005	7,875	5,532
Feb. 1 to Jan. 31....	107,185	110,117	96,386	64,777

**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.

**Pennsylvania Railroad.**

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

The text of President A. J. Cassatt's report will be found on pages 489 to 492. Remarks upon the report will also be found in the editorial columns.

Below are the income accounts of all transportation companies east and west of Pittsburg and Erie owned, operated or controlled by or affiliated in interest with the Pennsylvania system, excluding the Terre Haute & Ind. and Terre Haute & Peoria, in receivers' hands.

	1900.	1899.	1898.
Gross earnings.....	172,924,739	152,220,106	136,130,272
Expenses.....	118,849,182	106,547,450	94,670,857
Net earnings.....	54,075,557	45,672,656	41,459,415
Other income.....	10,567,384	8,797,407	7,835,834
Gross income.....	64,442,941	54,470,063	49,295,249
Int., rentals, divs. extr'y, etc.	62,320,416	50,372,594	46,018,669
Surplus.....	2,122,525	4,097,469	3,276,580

**TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.**

	1900.	1899.	1898.
Passengers carried.....	82,487,204	76,463,348	71,814,642
Pass. carried 1 mile....	1,957,312,990	1,800,840,574	1,642,715,043
Freight (tons) carried..	215,999,758	209,980,116	175,565,406
Freight (tons) car. 1 mile.	20,184,541,022	19,614,650,167	16,329,379,632

Below are given the results on the lines east of Pittsburg and Erie, comprising the "Pennsylvania Railroad Division," the "United Railroads of New Jersey Div." (including the Del. & Rar. Canal) and the "Philadelphia & Erie Div."

**TRAFFIC OF LINES EAST OF PITTSBURG AND ERIE.**

	1900.	1899.	1898.
Miles op., Inc. D. & R. Can.	3,733	2,847	2,821
Passengers carried.....	41,922,569	38,029,922	35,062,566
Pass. carried 1 mile....	918,198,002	823,304,623	745,962,679
Rate per pass per mile..	1.980 cts.	1.945 cts.	1.932 cts.
Tons carried.....	109,471,266	100,700,037	84,501,805
Tons carried 1 mile....	11,942,657,794	10,895,512,708	9,233,924,358
Rate per ton per mile....	0.540 cts.	0.473 cts.	0.499 cts.

**EARNINGS AND EXPENSES ON LINES EAST OF PITTSBURG AND ERIE.**

	1900.	1899.	1898.
<b>Earnings—</b>			
Freight.....	64,390,453	51,395,733	45,939,773
Passenger.....	19,129,636	16,926,991	15,310,860
Express.....	1,817,359	1,658,745	1,526,012
Mails.....	1,537,355	1,478,805	1,454,805
Miscellaneous.....	592,173	542,233	516,823
Rents.....	775,951	640,410	596,322
Delaware & Raritan Canal...	296,871	285,068	259,142
<b>Total earnings.....</b>	<b>88,539,328</b>	<b>72,922,985</b>	<b>65,603,738</b>
<b>Expenses—</b>			
Maint. of way and structures..	11,291,550	9,129,356	8,037,368
Maintenance of equipment....	13,495,997	10,941,455	8,843,175
Transportation.....	31,346,712	28,465,705	25,917,344
General.....	1,633,142	1,461,617	1,414,408
Delaware & Raritan Canal...	331,805	343,501	297,720
<b>Total expenses.....</b>	<b>58,099,206</b>	<b>50,344,634</b>	<b>44,510,016</b>
<b>Net earnings.....</b>	<b>30,440,622</b>	<b>22,578,351</b>	<b>21,093,722</b>
Per cent op. exp. to earnings.	65.62	69.04	67.85

**GENERAL INCOME ACCOUNT.**

	1900.	1899.	1898.
<b>Receipts—</b>			
Net earnings, as above.....	30,440,621	22,578,351	21,093,722
Int. on Pa. RR. Investments..	5,781,297	4,739,506	4,636,057
Int. on United N. J. RR. & Canal securities.....	245,188	253,884	225,631
Interest for use of equipment.	390,732	384,034	340,333
Interest, general account.....	.....	87,539	105,666
Miscellaneous.....	73,928	64,320	158,958
<b>Total.....</b>	<b>36,931,766</b>	<b>28,107,635</b>	<b>26,560,367</b>
<b>Deduct—</b>			
Rentals.....	12,224,520	10,314,118	9,325,433
Interest on funded debt.....	4,267,539	4,265,505	4,263,459
Interest on stock allotment...	172,503	.....	.....
Int. on mortgages and ground rents.	149,367	131,558	133,604
Interest on car trusts.....	939,901	640,387	437,828
Interest, general account.....	566,779	.....	.....
Equip. trust loan sinking fund.	136,400	136,400	136,400
State taxes.....	1,121,724	981,637	902,162
Miscellaneous.....	75,503	144,227	142,413
<b>Total.....</b>	<b>19,654,236</b>	<b>16,613,833</b>	<b>15,341,299</b>
Balance.....	17,277,530	11,493,802	11,219,068
<b>From this balance deduct—</b>			
Payment to trust funds.....	103,341	91,438	92,000
Con. mort. sink. fund account..	402,690	354,480	354,780
Extraordinary expenses.....	6,540,785	1,995,559	1,664,197
<b>Total.....</b>	<b>7,046,816</b>	<b>2,441,477</b>	<b>2,110,977</b>
Balance to credit of income after deducting all payments	10,230,714	9,052,325	9,108,090
Dividends..... (6%)	8,781,171 (5)	6,465,266 (5)	6,465,236 (5)
Transferred to "Extraordinary Expenditure Fund".....	1,449,544	1,500,000	1,800,000
<b>Total.....</b>	<b>10,230,715</b>	<b>7,965,266</b>	<b>8,265,236</b>
Bal. to credit of profit and loss.	.....	1,087,059	842,854
Add profit and loss Jan 1.....	22,380,734	22,445,997	22,823,957
<b>Total.....</b>	<b>22,380,734</b>	<b>23,533,056</b>	<b>23,666,811</b>
Profit from securities (net)....	104,571	.....	.....
Amounts charged off.....	.....	1,152,322	1,220,813
Bal. to profit and loss Dec. 31.	22,485,305	22,380,734	22,445,998

**GENERAL BALANCE SHEET DECEMBER 31.**

	1900.	1899.	1898.
<b>Assets—</b>			
Construction, equipment, &c.	126,915,551	124,119,564	122,371,309
Cost of bonds owned.....	35,692,031	36,363,751	35,993,494
Cost of stocks owned.....	129,273,378	83,998,675	81,245,392
Trust of Oct. 9, 1878.....	4,933,308	4,841,863	4,749,867
Penn. RR. con. mort. sink. fund	5,240,330	4,867,640	4,542,160
Insurance fund.....	10,000	10,000	10,000
Mortgages and ground rents..	133,310	36,500	32,500
Securities of U. N. J. Co's....	3,283,462	3,283,462	3,283,462
Materials on hand.....	4,741,864	3,747,906	2,220,423
Advances to other comp's. for constr'n and other purposes.	3,959,888	3,702,093	4,697,896
Bills receivable.....	446,976	350,983	376,845
Cash*.....	15,659,087	14,814,074	18,036,471
Miscellaneous assets.....	3,029,715	4,620,458	2,052,854
<b>Total.....</b>	<b>333,318,928</b>	<b>284,756,979</b>	<b>279,612,673</b>
<b>Liabilities—</b>			
Capital stock.....	151,502,250	129,305,800	129,305,000
Funded debt.....	83,566,840	83,596,839	83,625,840
Collateral investment oblig's.	20,650,000	.....	.....
Mortgages and ground rents..	5,066,696	4,618,071	4,278,071
H. P. Mt. J. & Lan. stock guar.	1,182,550	1,182,550	1,182,550
Do do bonds guar.....	700,000	700,000	700,000
Net traffic bal's due oth. roads	3,058,893	2,121,600	438,286
Payments for leased equip....	885,500	805,000	724,500
Pay-rolls and vouchers.....	7,921,192	6,656,066	5,817,733
Dividends and interest unpaid	81,926	69,079	71,915
Sundry accrs. due other roads.	12,239,280	12,674,211	10,922,191
Due employes' saving fund....	133,914	160,226	42,401
" relief fund.....	408,186	435,755	424,228
" insurance fund.....	57,799	102,917	48,568
Secur. of Un. N. J. Co's transferred with the lease.....	3,283,462	3,283,462	3,283,462
Fund for purch. of secu. guar. (trust of Oct. 9, 1878)	5,036,646	4,933,305	4,841,868
Extraordin'y expenditure fund	3,000,000	1,500,000	1,800,000
Trustee of consol. mortgage..	459,025	410,586	200,115
Con. mort. bonds, sink. fund..	7,101,310	6,698,620	6,344,140
Int. accrued on Pa. RR. bonds.	1,636,684	1,636,884	1,637,077
Miscellaneous.....	2,361,472	1,445,574	1,478,781
Balance to profit and loss.....	22,485,304	22,380,734	22,445,997
<b>Total.....</b>	<b>333,318,928</b>	<b>284,756,979</b>	<b>279,612,673</b>

\*Includes cash to pay coupons, cash in hands of Treasurer and with Superintendent and agents.—V. 72, p. 439, 392.

**Western Maryland Railroad.**

(Statement for year ending Sept. 30, 1900.)

**EARNINGS AND EXPENSES.**

Earnings—	1899-00.	1898-99.	Inc. or Dec.
Freight.....	\$1,308,187	\$1,101,494	Inc. \$206,693
Passenger.....	404,430	390,810	Inc. 13,620
Mail.....	27,575	27,089	Inc. 486
Express.....	26,129	23,792	Inc. 2,337
Milk.....	38,237	29,616	Inc. 8,621
Miscellaneous.....	19,182	35,546	Dec. 16,364
<b>Total gross earnings.....</b>	<b>\$1,823,741</b>	<b>\$1,608,347</b>	<b>Inc. \$215,393</b>
<b>Expenses—</b>			
Conducting transportation.....	\$487,218	\$474,964	Inc. \$12,254
Car and train service.....	80,167	84,783	Dec. 4,616
Trackage paid B. & P. and N. C. roads.....	81,266	72,412	Inc. 8,854
Maintenance of equipment.....	150,842	133,945	Inc. 16,897
Maint. of way and structures..	201,709	178,947	Inc. 22,762
General expenses.....	104,070	93,404	Inc. 10,666
Betterments.....	4,915	3,023	Inc. 1,892
<b>Total operating expenses and trackage.....</b>	<b>\$1,110,187</b>	<b>\$1,041,478</b>	<b>Inc. \$68,709</b>
<b>Net earnings from operation..</b>	<b>\$713,553</b>	<b>\$566,869</b>	<b>Inc. \$146,684</b>
<b>Less taxes.....</b>	<b>43,025</b>	<b>4,550</b>	<b>Inc. 8,474</b>
<b>Net earns. after charging taxes.</b>	<b>\$670,529</b>	<b>\$532,319</b>	<b>Inc. \$138,210</b>

Ratio of expenses and trackage to earnings, excluding taxes. 60.88 p. c. 64.75 p. c. Dec. 3.87 p. c.

**INCOME ACCOUNT.**

	1899-00.	1898-99.
Net earnings over taxes.....	\$670,529	\$532,319
Dividends on B. & H. Ry. stock owned.....	32,958	32,957
<b>Total net income.....</b>	<b>\$703,486</b>	<b>\$565,277</b>
<b>Fixed charges and interest.....</b>	<b>433,037</b>	<b>449,145</b>
<b>Surplus.....</b>	<b>\$270,349</b>	<b>\$116,132</b>
Dividends on B. & H. Ry. stock.....	36,000	36,000
<b>Surplus to credit of profit and loss.....</b>	<b>\$234,349</b>	<b>\$80,132</b>

**American Snuff Company.**

(Report for the 9½ months ended Dec. 31, 1900.)

The report presented at the annual meeting on Wednesday, it is stated, shows: Net earnings, after deducting all charges and expenses for management and organization of the business, \$531,668; dividend 3 p. c. on the preferred stock paid Jan. 1, 1901, \$360,000; net surplus, \$171,663.

Treasurer George D. Woodside is quoted as saying:

The statement does not justly represent the average business for this period of time. The company was organized on March 13, 1900, but we were unable to approach a normal business until September, as there was in dealers' hands a stock in excess of what would be normal, of at least 2,000,000 pounds, sold by the predecessor companies.

**BALANCE SHEET OF DECEMBER 31, 1900.**

Assets—	Liabilities—
Real estate, etc.....\$13,300,656	Preferred stock.....\$12,000,000
Supplies, etc.....1,277,435	Common stock.....11,001,700
Stock in other cos.....7,564,900	Div. on pref. Jan. 1...360,000
Cash.....669,100	Reserved for adv., etc.79,122
Accounts receivable..846,659	Accounts payable.....46,259
	Surplus.....171,669
<b>Total.....\$23,658,750</b>	<b>Total.....\$23,658,750</b>

Percy Hill and Otis Smith have been elected directors to succeed William C. Ivey and William G. Moore, resigned; Martin J. Condon has become Vice-President.—V. 71, p. 1168.

**American Sugar Refining Company.**

(Balance Sheet Dec. 31, 1900.)

The company, following its usual custom, has filed with the State of Massachusetts its balance sheet of Dec. 31 as below:

Assets—	1900.	1899.	1898.	1897.
Real estate, etc.....	\$36,891,221	\$36,412,652	\$37,285,545	\$37,691,871
Cash and debts rec.....	15,737,388	15,306,596	27,563,965	25,582,503
Sugar, raw & refined.....	22,488,799	20,340,609	22,243,224	22,489,384
Investm'ts in other companies.....	35,054,171	30,423,680	31,058,142	30,347,656
<b>Total.....</b>	<b>110,171,579</b>	<b>102,483,537</b>	<b>118,150,877</b>	<b>116,111,416</b>
<b>Liabilities—</b>				
Capital.....	73,936,000	73,936,000	73,936,000	73,936,000
Debts.....	27,443,372	21,152,323	32,987,200	31,150,525
Reserve.....	8,792,207	7,395,214	11,227,677	11,024,890
<b>Total.....</b>	<b>110,171,579</b>	<b>102,483,537</b>	<b>118,150,877</b>	<b>116,111,416</b>

The interesting features of the above statement are the increase of \$4,630,491 during 1900 in the item of "investments in other companies" and on the other side of the account an increase in "debts" of more than six millions. In connection with these changes is recalled the fact that when the National Sugar Refining Co. was organized during the year with \$20,000,000 of authorized capital stock and consolidated the Doscher, Mollenhauer and New York sugar refining companies, it was currently reported that the American Sugar Refining Co. was to be interested in the consolidated corporation, although the control, it was stated, would be vested in the owners of the constituent concerns.—V. 72, p. 59.

**National Carbon Company.**

(Report for the year ended Jan. 31, 1901.)

President Parmelee says:

The company's business during the past year has shown a steady and gratifying increase in the aggregate, this increase pertaining to all branches of the business except that of molded carbons for open-

arc lamps. These lamps have been superseded to quite an extent by the inclosed arc lamp, requiring carbons of much longer life and of different composition. Previous to two years ago all the carbons used in the United States in inclosed arc lamps were imported from Germany. Our company, after years of patient experimentation, has succeeded in manufacturing a carbon for inclosed arcs, and its trade in this line shows a very gratifying gain.

The results for two years past compare as follows:

	1900-1.	1899-0.
Net earnings.....	\$508,739	\$451,687
Dividend on preferred stock (7%).....	315,000	315,000
Additions and depreciation account.....	150,000	99,328
Charged off.....	1,456	1,414

Balance to profit and loss account..... \$42,283 \$35,945  
The common stock is \$5,500,000; preferred, \$4,500,000.

**BALANCE SHEET OF FEB. 1.**

Assets—	1901.	1900.	Liabilities—	1901.	1900.
Real estate, plants, machinery, etc....	9,283,826	9,300,000	Pref. capital stock, 4,500,000	4,500,000	4,500,000
Merch. manuf. & unman'factur'd	369,214	328,800	Com. capital stock, 5,500,000	5,500,000	5,500,000
Cash.....	128,450	213,214	4th dividend on preferred stock, payable Feb. 16, 1901.....	78,750	78,750
Cash at North. Tr. Co., Chic., for 4th div. on pf. stock.	78,750	.....	Accounts payable.....	65,612	75,729
Bills & accts receiv.	362,510	308,610	Profit and loss acct. to balance.....	78,368	35,945
<b>Totals.....</b>	<b>10,222,750</b>	<b>10,190,424</b>	<b>Totals.....</b>	<b>10,222,750</b>	<b>10,190,424</b>

—V. 72, p. 440.

**Central Union Telephone Company.**

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

Earnings.—The earnings for four years were:

	1900.	1899.	1898.	1897.
Gross earnings.....	\$2,307,743	\$1,999,313	\$1,670,899	\$1,439,001
Expenses for administration, operating, maintenance and interest.....	1,990,129	1,690,753	1,364,086	1,151,202
<b>Net revenue.....</b>	<b>317,614</b>	<b>308,559</b>	<b>306,813</b>	<b>287,799</b>
Added to constr'n acct.:				
At exchanges.....	1,265,779	1,403,256	504,390	327,086
For toll lines.....	310,025	690,541	361,617	475,106
<b>Totals.....</b>	<b>1,575,804</b>	<b>2,093,797</b>	<b>866,007</b>	<b>802,192</b>
Number of exchanges.....	191	193	175	153
Number of subscribers.....	68,997	59,510	45,305	36,331
Number of toll stations..	2,324	2,090	1,573	1,166
Miles of wire in toll lines..	53,338	43,935	32,472	24,440
Miles of poles in toll lines.	11,422	11,168	9,034	8,138

The amount of capital stock outstanding Dec. 31, 1900, was \$6,962,130; bonds outstanding, \$6,000,000. No dividends, it is understood, have been paid since 1896, when 1 per cent was distributed.—V. 72, p. 139.

**Union Switch & Signal Co.**

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

The annual report shows as follows:

	1900.	1899.	1898.	1897.
Gross receipts.....	\$1,690,319	\$979,320	\$656,334	\$424,190
Surplus over interest.....	389,913	146,625	93,189	50,947
Dividends, 6 p. c. on pref.	79,726	29,856	25,356	23,841
<b>Surplus for year.....</b>	<b>\$310,187</b>	<b>\$116,769</b>	<b>\$67,833</b>	<b>\$27,106</b>

**BALANCE SHEET DEC. 31, 1900.**

Assets—	Liabilities—
Cash.....\$52,855	Preferred stock.....\$497,600
Bills and accts. receiv..451,203	Common stock.....997,950
Materials in stock.....351,376	Bonds.....568,000
Real estate and bldgs..486,302	Int. accrued on bonds..1,508
Mach'y, tools & fix'ts..200,000	Bills and accts. payable136,937
Patents.....1,000,000	Surplus.....339,741
<b>Total assets.....\$2,541,736</b>	<b>Total liabilities.....\$2,541,736</b>

—V. 72, p. 444.

**Warwick Iron & Steel Company.**

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

President Edgar S. Cook, says in part:

The earnings of the company for the year ending Dec. 31, 1900, are as follows: Pig metal account, net credit, \$152,550; less depreciation of raw material on hand and due on contracts, \$11,814; balance, net earnings, \$140,736. The average price of iron shipped in the first six months of the year was \$19.47. In the second six months the average fell to \$16.03. The product for 1900 was 53,786 tons, showing a falling off as compared with 1898 and 1899, consequent upon the increased wear of the brick lining of the furnace and the fact that a larger percentage of foundry iron was made than in any previous year of the present blast. A larger daily product is possible with mill iron than with foundry iron.

**BALANCE SHEET OF DEC. 31, 1900:**

Assets—	Liabilities—
Real estate, including furnace plant, etc.....	\$772,775
Fire brick lining on hand for repairs.....	5,130
Iron making materials, ores, &c.....	146,190
Pig iron on hand, 280½ tons inventory.....	4,014
Bills receivable, notes.....	19,667
Cash in bank.....	244,060
Pottstown Iron Co. 1st and 2d preferred stock.....	4,450
Glasgow Iron Co., capital stock.....	2,262
Payments on new furnace (No. 2).....	29,669
Book accounts receivable.....	91,139
<b>Total.....</b>	<b>\$1,589,355</b>

Liabilities—	Total.....
Capital stock issued, full paid.....	\$1,384,710
Profit and loss account, surplus.....	151,999
Refining account for repairs to No. 1 furnace.....	9,889
Book accounts payable.....	43,058
<b>Total.....</b>	<b>\$1,589,355</b>

The authorized capital stock is \$1,500,000.—V. 72, p. 195.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Alabama New Orleans Texas & Pacific Junction Rys.—***Report.*—The receipts for the year ended Dec. 31, 1900, aggregated £93,520, contrasting with £103,349 in 1899, when £27,176 was received from the Vicksburg Shreveport & Pacific. The income from investments in 1900 was as follows: New Orleans & North Eastern RR., £74,839; Alabama & Vicksburg Ry., £12,938; Levee Steam Cotton Press Property, £3,090; interest on deposit accounts and sundry investments yielded £2,653. After providing for general expenses, a balance of £39,775 remains to be carried to the credit of net revenue, to which must be added £353 brought forward from the year 1899, making together £90,628. Interest for the year on the "A" debentures and income tax amounted to £39,953, leaving £50,670, out of which the full interest for the year (£5 per cent) has been paid on the "B" (income) debentures, leaving £371 to be carried forward. Nothing has been received during the past year on this company's investment in the Vicksburg Shreveport & Pacific, in consequence of that road being in the hands of a receiver. "The directors consider that the position and prospects of the company were never more satisfactory or hopeful than at the present time. The physical condition of each of the roads shows marked improvement, and the traffic continues to develop in a steady and satisfactory manner."—V. 72, p. 183.

**Alberta Railway Co.—***Proposed Sale.*—Application has been made to the Dominion Parliament for permission to sell this line—extending from Lethbridge, Can., to the International boundary line at Coutts, 65 miles, to the Calgary & Edmonton or to the Canadian Pacific, which controls the C. & E. The road connects at Coutts with the Great Falls & Canada Ry., owned by the same interests, the two together extending from Great Falls to Lethbridge, about 200 miles.

**Algoma Central Ry. Co.—***Status.*—This road, now under construction, will have a total length of about 225 miles, running north from Sault Ste. Marie, Ontario, to a connection with the Canadian Pacific Ry., at or near Dalton, Ont.; also a branch from Michipicoten Harbor, on Lake Superior, to a junction with the main line, this branch being about 40 miles long, which mileage is included in the 225 miles above referred to. Forty miles are already in operation and the balance of line will probably be completed this year. The capital stock, \$10,000,000, is all owned by the Ontario Lake Superior Co. (See V. 70, p. 1252.) It is not the intention to issue any bonds for the construction of the road. The officers are: President, F. H. Clergue, Sault Ste. Marie, Ont.; Vice-President, E. V. Douglas, Treasurer, F. S. Lewis, and Secretary, W. P. Douglas, all of Philadelphia.—V. 70, p. 1248.

**Atlantic-Pacific Railway Tunnel Co.—***Sold.*—At the auction sale this week to satisfy a judgment for over \$700,000, the property was bid in by James E. Ratchford, of Syracuse, N. Y., for \$4,100. The company was organized by M. M. Pomeroy to build a tunnel five miles long through the Continental Divide, near Georgetown, Col., opening up mineral veins. Eastern capitalists are said to be preparing to complete the tunnel, of which 5,300 feet is reported to have been constructed.

**Baltimore & Ohio RR.—***On Unlisted.*—The engraved subscription certificates for 4 per cent 10-year gold convertible debenture bonds [issued under the terms of letter dated Feb. 8, 1901], first instalment paid, have been admitted to the Unlisted Department of the New York Stock Exchange.

**Acquisition.**—This company has acquired control of the Cleveland Lorain & Wheeling Ry. through the purchase of a majority of its capital stock. By this acquisition the Baltimore & Ohio secures a short outlet to Lake Erie at Lorain and at Cleveland. The railroad has a total length of 192 miles. As to report that the preferred stock would be refunded into 4½ per cents, Chairman Salomon says the matter has not been discussed.

**Stock.**—See Pennsylvania RR. below.—V. 72, p. 437, 337.

**Chesapeake & Ohio Ry.—***Stock.*—See Pennsylvania RR. below.—V. 72, p. 136.

**Cincinnati New Orleans & Texas Pacific RR.—***New Proposition.*—President Spencer has submitted to the City of Cincinnati a second proposition for a renewal of the lease of the Cincinnati Southern. He offers to lease the road for sixty-five years from Oct. 1, 1900, and to pay an annual rental of \$1,050,000, and in addition 4 per cent (equal to the interest and sinking fund) on \$2,500,000 of city bonds which are to be issued for terminals, at the rate of \$500,000 yearly, beginning not later than Jan., 1902.—V. 72, p. 183.

**Cleveland Lorain & Wheeling Ry.—***Sale of Control.*—See Baltimore & Ohio RR. above.—V. 71, p. 644.

**Concord & Montreal RR.—***Merger of Subsidiary Lines.*—The company is applying for permission to merge in itself the following proprietary corporations:

Company.	Miles.	Stock.
Profile & Franconia Notoh RR.....	13½	\$234,600
Lake Shore RR .....	26	329,800
Tilton & Belmont RR.....	4	47,200
Suncook Valley Extension.....	4½	77,000

—V. 71, p. 751.

**Fair Haven & Westville RR. of New Haven.—***Favorable Decision Gives Control of all City Lines.*—The New Jersey Court of Errors and Appeals on March 4 decided in favor of

this company the Kelsey suit brought to prevent the consummation of its purchase arranged in May 1900, of a majority of the stock of the Winchester Avenue RR. As the result the Fair Haven & Westville RR. Co. has control of all the New Haven City street railway and suburban lines, and has put in operation an extensive system of transfers.—V. 71, p. 1311.

**Great Northern Ry.—***Rights.*—The shareholders, it is generally believed, will shortly be permitted to subscribe to a new issue of stock, possibly in connection with Crow's Nest coal extension and properties. As is well known, the company has been arranging to substitute the superior coal of the Crow's Nest district for the American coal heretofore in use on the western part of the system. See V. 72, p. 184.—V. 72, p. 338.

**Hot Springs RR.—***Purchased.*—Col. Joseph Dickson of St. Louis has purchased the Hot Springs RR. extending from Hot Springs to Malvern, 22 miles. The purchase is thought by some to have been made in the interests of the Missouri Pacific Ry. Co. The capital stock is \$700,000; first mortgage 5s, due July 1, 1943, \$465,000.—V. 72, p. 391, 339.

**Houston & Texas Central RR.—***Purchase Authorized.*—The Texas State Senate recently passed a bill authorizing this company to purchase the Austin & Northwestern, Central Texas & Northwestern and other small roads which it now controls. The bill provides for an extension of the Austin & Northwestern from Burnett to Lampasas, 50 miles, within the next two years.—V. 72, p. 282.

**Kingston & Pembroke Ry.—***First Dividend.*—The company, it is stated, has declared its first dividend, viz., 1 per cent for the half-year ending Dec. 31 last upon the first preferred stock issued in the reorganization of 1898.—V. 72, p. 338.

**Lake Shore Electric Ry.—***Consolidation—\$4,000,000 Bonds.*—At Cleveland on March 2 preliminary agreements were signed by E. W. Moore, representing the Everett-Moore syndicate, which controls the Cleveland & Lorain Electric RR. and the Sandusky & Interurban, and J. Horace Harding, representing Charles D. Barney & Co., who control the People's Electric Ry. of Sandusky and the Sandusky Milan & Norwalk Electric Ry., by which all these roads will be consolidated into one corporation, to be known as the Lake Shore Electric Ry. The authorized capitalization is expected to be \$4,000,000 bonds and the same amount of stock, of which \$1,500,000 preferred. Mr. Harding says:

As a result of this combination, one corporation will operate the roads from Cleveland to Sandusky, all the roads in Sandusky, and the line to Norwalk. The Sandusky interurban line will be pushed to immediate completion, and the People's Electric Ry. and the Sandusky Milan & Norwalk will be rebuilt to the high standard of the interurban line. Traffic arrangements will be made to bring the Toledo Fremont & Norwalk road into Sandusky, and probably the Cleveland Elyria & Western will also be given an entrance into Sandusky over these lines.

The financing of the new company has all been arranged, and the capital stock will probably amount to \$4,000,000 and the bonded debt to \$1,000,000, secured by a mortgage on the entire properties. The completion of this deal will give the Everett and Moore syndicate a through electric railway connection between their properties in Cleveland and their recently acquired properties in Detroit. Charles D. Barney & Co. have not sold out their interests with the Cleveland parties and will become more largely interested in the entire property.

The Everett-Moore syndicate besides controlling the Detroit lines and the Cleveland Electric Ry., which are thus to be connected, also controls the Cleveland Painesville & Eastern Ry., which now extends to Painesville, and which is being built to Fairport, and the Northern Ohio Traction Co., which operates between Cleveland, Bedford, Akron, etc.

**Lehigh Valley RR.—***Acquisition.*—A press dispatch says the William A. colliery, at Duryea, producing over 300,000 tons annually, has been purchased by the Lehigh Valley Coal Co. The purchase price is supposed to be between \$1,000,000 and \$2,000,000. This is one of the properties reported to have been purchased in Jan. last by the Delaware & Hudson Co. (see V. 72, p. 44).—V. 72, p. 391.

**Long Island RR.—***Plans of Pennsylvania RR. Co.*—See report of that company on pages 489 to 492; also item below.—V. 72, p. 338.

**Missouri Kansas & Texas Ry.—***Acquisition.*—The Missouri Midland RR., extending from Columbia to McBaine, 9 miles, and bonded for \$142,000, has been purchased, it is stated, by or in the interest of the M. K. & T.—V. 72, p. 339.

**Missouri Midland Ry.—**See Missouri Kansas & Texas Ry. above.—V. 68, p. 824.

**Nashville & Knoxville RR.—***Lease.*—See Tennessee Central Ry. below.

**Newport News & Old Point Ry. & Electric Co.—***New Mortgage.*—At the annual meeting on March 3 the stockholders authorized a mortgage for \$4,000,000, to be used for retiring the first mortgage bonds and for extensions, additions, etc. The new bonds are to be 5 per cent 40-year gold bonds, Maryland Trust Co., trustee, interest payable at office of Alexander Brown & Sons in Baltimore.

Reports have been current that the plan is to absorb the Norfolk & Atlantic Terminal Co., which operates between Old Point, Sewall's Point and Norfolk, its steamer Norfolk-on-the-Roads being used between Old Point and Sewall's Point and passengers being transported from the latter place to Norfolk by trolley.—V. 70, p. 946.

**Norfolk & Western Ry.—***Stock.*—See Pennsylvania RR. below.—V. 72, p. 433, 184.

**Northern Pacific Ry.**—Beginning about April 1 the company, it is understood, will operate the Seattle & International Ry. [176 miles] as part of its main system, instead of independently as heretofore.—V. 72, p. 339, 242.

**Norwich Street Railway Co.**—*New Bonds.*—The company has sold the balance [\$50,000] of its \$350,000 first mortgage 5s of 1923 to Vermilye & Co. on account of the Baltic extension recently completed.

**Old Dominion Ry.**—*Consolidation.*—President Horace G. Williams of 119 South Fourth St., Philadelphia, announces that by articles of merger filed in the office of the Board of Public Works of Virginia, and effective Feb. 28, the Portsmouth St. Ry. Co., the River Front RR. Co., the Norfolk County Ry. Co. and the Virginia Equipment Co. are consolidated and merged into one corporation under the name Old Dominion Ry. Co. The officers and directors of the Portsmouth St. Ry. Co. are, by the terms of the consolidation, the officers and directors of the Old Dominion Ry. Co. M. H. Leonard is Treasurer, 119 South Fourth St., Philadelphia.

**Pennsylvania RR.**—*Stock Acquisitions.*—The company's annual report published this week and the recently-issued report of the Northern Central (subsidiary company) show that the following amounts of stock of the companies below mentioned were acquired during the year 1900:

Acquired by	Balt. & Ohio Preferred.	Chesapeake & Ohio.	Norfolk & Western Common.	Western Preferred.
Pennsylvania RR....	\$16,000,000	\$7,000,000	\$12,500,000	\$7,500,000
Northern Central....	1,000,000	1,500,000	1,000,000	500,000
Total Issue.....	59,272,576	60,543,100	60,479,400	22,742,900

The holdings in B. & O. stock are said to have been increased since Dec. 31, 1900; some amounts may also perhaps be controlled through some subsidiary company besides the Northern Central. The Vanderbilt interests and companies are known to hold large blocks of Chesapeake & Ohio stock. The Pennsylvania further owns \$19,402,687 of the \$20,000,000 capital stock of the Western New York & Pennsylvania.

*Payment for Long Island.*—The controlling interest in the Long Island RR., consisting of about \$6,030,000 of the \$12,000,000 capital stock which the Pennsylvania RR. Co. last May contracted to purchase for a sum close to par, had not been paid for at the end of the late fiscal year, but it is understood has been settled for in full during the past week, and to be now held in the company's treasury. The Pennsylvania's plans for the Long Island RR. and also for a line connecting it with the New York New Haven & Hartford RR. are discussed in the annual report on other pages of to-day's CHRONICLE.—V. 72, p. 439, 392.

**Portsmouth (Va.) St. Ry.**—*Consolidation.*—See Old Dominion Ry. above.—V. 71, p. 544.

**Rapid Transit in New York City.**—*Road to be Completed in 1903.*—William Barclay Parsons, Chief Engineer of the New York Rapid Transit Commission, is quoted as saying that the underground railroad on Manhattan Island will be completed in the fall of 1903, and that trains will be running from the City Hall to the northern limits of the city by Christmas day of that year, or from eight to ten months earlier than the contract period.—V. 72, p. 392.

**River Front RR. of Virginia.**—See Old Dominion Ry. above.—V. 71, p. 544.

**Saratoga Traction Co.**—*Change in Control.*—Joseph A. Powers of Troy and Addison B. Colvin of Glens Falls, who with John W. Herbert of Helmetta, N. J., own the system of trolley lines from Waterford to Fort Edward, have purchased a controlling interest.—V. 69, p. 1248.

**Sea View RR.**—*Mortgage.*—The company has made a mortgage of \$1,000,000 to the Bowling Green Trust Co. of New York, as trustee. The road is an electric line, running from Narragansett Pier to Wickford, East Greenwich, etc., 19½ miles. There have been rumors during the week of a possible change of control.

**Southern Railway.**—*Half-Yearly Statement.*—The approximate income account for the 6 months ended Dec. 31 shows:

	1900.	1899.	Increase.
Miles of road operat'd (average).....	6,439	6,192	247
Gross earnings.....	\$17,082,760	\$15,902,123	\$1,180,636
Operating expenses and taxes..	11,410,003	10,501,523	908,480
Net earnings from opera'n.	\$5,672,756	\$5,397,600	\$275,156
Miscellaneous income.....	216,546	169,179	47,367
Total net income.....	\$5,889,302	\$5,566,779	\$322,523
Interest and rentals.....	\$3,400,009	\$3,372,425	\$27,584
Other deductions.....	25,195	.....	25,195
Total.....	\$3,425,204	\$3,372,425	\$52,779
Bal. of income, 6 months...	\$2,464,098	\$2,194,355	\$269,744

The operations of the six months on substantially the same mileage for both years compare as follows:

The gross earnings in 1900 increased 6.48 per cent and the net earnings 4.38 per cent, the mileage operated being only 2.03 per cent larger than in 1899. The number of tons of freight carried one mile exclusive of company's freight was 1.78 per cent less than in 1899, but the rate received per ton per mile increased from .92 to .97 cents (5.43 per cent) and the freight earnings per train mile increased from \$1.69 to \$1.86, or 10.06 per cent. The average train load (revenue freight) was 189.64 tons, against 182.94 in 1899.

*Dividend Increased.*—The directors yestered declared a (semi-annual) dividend of 2 per cent on the preferred stock, thus increasing the rate to 4 per cent per annum. Last year

the annual distribution was 3 per cent and in 1899 2 per cent, payable in semi-annual instalments. An annual dividend of 4 per cent on the preferred stock would call for \$2,400,000, which amount it will be observed was earned in the first six months of the fiscal year 1900-01.—V. 72, p. 439, 284.

**Tennessee Central RR.**—*Leased.*—The company, it is stated, has arranged to lease the Nashville & Knoxville RR. for ninety-nine years from the completion of the 30 miles of road between Nashville and Lebanon; also to sell Tennessee Central first mortgage bonds, at \$25,000 per mile, on 61 miles of road from Monterey to a connection with the Cincinnati Southern and Southern railways. The Nashville & Knoxville extends from Lebanon to Monterey, Tenn., 79 miles, with branch, Junction to Carthage, Tenn., 7.8 miles.—V. 71, p. 964.

**Terre Haute & Peoria RR.**—*Decision for Bondholders.*—The United States Circuit Court of Appeals for the Seventh Circuit has denied the motion for a rehearing of the case decided by it last May, affirming the order of Circuit Court Judge Woods and directing the receiver of the Terre Haute & Indianapolis to pay out of the "Peoria fund," derived from the 30 per cent of gross earnings due the T. & H. under the terms of the lease, the coupon due Sept., 1896, on T. H. & P. bonds.

The Pennsylvania RR. interests, it is said, have given notice that an appeal will be taken to the United States Supreme Court.

*Report.*—The report for the year ended Oct 31, 1900, shows gross earnings of \$495,086, contrasting with \$442,330 in 1898-99, and income account as follows, the rental being 30 per cent of gross earnings:

Fiscal year.	Income		Charges		Deficit.
	Rental.	Other	Bond int.	Taxes. Rental, etc.	
1899-00....	\$148,526	\$5,729	\$111,500	\$19,728	\$23,800
1898-99....	132,699	.....	111,500	20,873	23,825

The "Peoria fund" due the T. H. & P. under the lease aggregated, on Oct. 31, 1900, \$356,000.—V. 70, p. 1050.

**Toledo Fostoria & Findlay Electric Ry.**—*New Enterprise.*—The "Cleveland Financier" says:

Construction is rapidly nearing completion so far as the line from Findlay to Fostoria [17 miles] is concerned. As yet the work on the line from Fostoria to Toledo has not been touched. The authorized capital stock is \$1,500,000, authorized bond issue \$1,500,000, but only \$450,000 of the bonds have been issued. The total length of the proposed line is 50 miles. The company is laying a 60-pound rail, and is ballasting the road with limestone. It has a private right of way, containing no grades that exceed 1 per cent. Power plant and cars are nearly completed. S. W. Croxon of Cleveland is President, Theo. Wentz, Cashier of the First National Bank of Canal Dover, Secretary and Treasurer, and E. C. Deardorf of Toledo, Vice-President.

**United Railways & Electric Co. of Baltimore.**—The Mercantile Trust & Deposit Co. of Baltimore, it is said, has contracted to purchase \$2,800,000 of the first consolidated mortgage 4 per cent bonds, to be issued as needed for the requirements of the railway company. The proceeds will be used to retire underlying 5 and 6 per cent bonds, including \$1,250,000 due this year, and to pay for the new central power house and other extnsions.—V. 72, p. 340.

**West New Jersey & Seashore RR.**—*Report.*—Earnings for the year ending Dec. 31 were:

Year.	Gross.	Net.	Oh. inc.	Charges.	Balance.
1900.....	\$3,490,457	\$934,276	\$23,396	\$576,615	\$381,057
1899.....	3,114,192	872,240	25,217	427,410	470,047

Dividends call for \$253,808 yearly. The charges include \$272,888 extraordinary expenditures in 1900, against \$96,357 in 1899, in addition to which \$150,000 set aside in the latter year were paid out in 1900.—V. 71, p. 234.

**Winchester Ave. RR. of New Haven.**—See Fair Haven & Westville RR. above.—V. 71, p. 237.

INDUSTRIAL, GAS AND MISCELLANEOUS.

**Alabama Consolidated Coal & Iron Co.**—*Vice-President Searles Assigns.*—Vice President Searles assigned on Tuesday, but it is stated positively that this will not affect the several companies in which he was interested.—V. 72, p. 340.

**American Cotton Co.**—*President Resigns.*—John E. Searles has resigned from the presidency. See Alabama Consolidated Coal & Iron Co. above.—V. 71, p. 1068.

**American Radiator Co.**—*Earnings.*—The financial statement for the year 1900-01 shows net profits of \$527,997, against \$657,171 last year.—V. 70, p. 530.

**American Sterilized Air & Transportation Co.**—*Stock Reduced.*—Papers have been filed at Trenton, N. J., reducing the capital stock from \$5,000,000 to \$100,000.—V. 69, p. 335.

**American Tin Can Co.**—*Consolidation.*—Chicago! advices state that the consolidation of tin can manufacturing plants which the Moore Brothers have been arranging under this title is believed to be definitely assured, and that the new company will have \$78,000,000 of authorized capital stock, half of which will be 7 per cent preferred; \$5,000,000 each of common and preferred stock will be reserved in the treasury and \$7,000,000 of cash will be set aside for working capital. Cash subscriptions to the underwriting will be payable at the First National Bank of New York City. The new company will use the output of the American Tin Plate Co., which was also organized by the Moores, and which is to be controlled by the new United States Steel Corporation.

**Beaver Dam (Wis.) Illuminating Co.**—*Bonds.*—Tyng & Co., of Buffalo are offering on a 4¼ per cent basis the com-

pany's \$50,000 first mortgage gold 5s, dated Feb. 1, 1900, and due \$1,500 to \$4,000 yearly to and including Feb. 1920; Northern Trust Co., trustee.

**Bronx Gas & Electric Co.—Mortgage.**—The company has made a mortgage to the Continental Trust Co., as trustee, to secure \$500,000 of 50-year 5 per cent gold bonds.

**Canada Furniture Co. of Toronto.**—Of the company's \$3,000,000 authorized capital the entire common stock (\$1,000,000) and \$525,000 of the \$2,000,000 preferred stock was taken in part payment of the purchase price of the constituent companies; \$700,000 preferred stock is reserved unissued and the balance \$775,000 was recently offered for subscription at par. No bonds will be issued. The prospectus says:

The preference shares are 7 per cent cumulative, and rank, both as regards capital and dividends, in priority to the common shares; they are also entitled to divide with the common shares, pro rata, any surplus profits after the common shares have received 7 per cent. After payment of the dividend on the preferred, and before payment of the dividend on the common, 25 per cent of the remaining profits in every year shall be set aside to form a reserve fund until such fund amounts to \$500,000.

The businesses to be acquired comprise some of the most important in the trade, and the factories are situated in the best localities for raw material, labor and shipping. They are equipped with the latest machinery, and are capable of greatly increased production with small additional outlay, and many of them have saw mills of their own. The company will acquire the business of the Furniture Manufacturers' Exporting Co., Limited, of Berlin, Canada, and Liverpool, England, which company has been recently established for the purpose of developing the export trade. The company also has an option to acquire, on favorable terms, after the organization of the company has been completed, the business of the Anderson Furniture Co., Limited, of Woodstock, the largest furniture manufacturing establishment in Canada, the addition of which will give the company control of over 75 per cent of the output of Canadian factories.

Sales of the 17 factories now to be acquired aggregated in 1898 \$1,082,023; in 1899, \$1,188,102; seven months ended July 31, 1900, \$763,720. Profits, 1898, \$144,450; 1899, \$230,708; seven months of 1900, \$112,837.

See also V. 72, p. 89.

**Carrollton (Ky.) & Prestonville Bridge Co.—Bonds Offered.**—W. J. Hayes & Sons are offering \$45,000 of this company's \$50,000 first mortgage gold 5s, Fidelity Trust & Safety Vault Co. of Louisville, Trustee.

**Central Brewing Co. of New York.—Bonds Offered.**—Frederick Southack and Alwyn Ball Jr., of this city are offering this company's \$200,000 first mortgage 5 per cent \$1,000 gold bonds, dated July 1, 1900, due July 1, 1905, at par and interest. The loan is described as a first lien on the real estate, buildings and fixtures at East 68th St. and the East River, N. Y. City, consisting of 16 lots and the new buildings thereon used as a brewery, and valued at over \$600,000. Capital stock \$500,000. The Farmers' Loan & Trust Co. is mortgage trustee.

**Central Electric Co. of New Jersey.—Bonds Offered.**—J. S. Rippel, of 760 Broad St., Newark, having purchased \$159,000 of this company's 1st mortgage 5s, and having sold \$75,000, is offering the remaining \$75,000 subject to sale.—See V. 72, p. 243.

**City & Suburban Telegraph Association (Bell Telephone Co.) of Cincinnati.—Report.**—The report for the year ended Dec. 31, 1900, shows gross earnings \$599,664; net available for dividends \$221,798. Capital stock authorized \$4,000,000; outstanding \$3,465,000.—V. 71, p. 965.

**Commercial Cable Co.—Report.**—For the year ending Dec. 31, 1900, earnings, including net of land lines, were \$3,696,151, against \$3,356,204 in 1899. The income account was as follows:

Year.	Net income.	Dividends.	Interest.	R's've f'ds.	Bal., def.
1900.....	\$2,679,667	\$1,066,664	\$720,000	\$900,000	\$6,997
1899.....	2,343,601	800,000	720,000	1,000,000	176,399

—V. 71, p. 238.

**Continental Tobacco Co.—Acquisition.**—The company confirms the reported purchase of the Wellman-Dwire tobacco factory at St. Louis. The factory is said to have a daily capacity of about 25,000 pounds of twist tobacco.—V. 72, p. 393.

**Cotton Oil & Fibre Co.—Reduction of Par Value.**—The shareholders, it is said, have voted to reduce the par of the preferred stock from \$25 to \$15.—V. 70, p. 1097.

**Covington Gas Co.**—See Union Heat Light & Power Co. below.—V. 72, p. 440, 186.

**Denver Gas & Electric Co.—Called Bonds.**—The following bonds of the Western Electrical Construction Co. dated Oct. 4, 1890, viz.: Nos. 5, 9, 30, 70, 117, 144, 154, 181, 223, 247, have been drawn for sinking fund and will be paid at 103 on or after April 4, 1901, at the Massachusetts Loan & Trust Co., trustee.—V. 72, p. 341.

**Dominion Iron & Steel Co.—Preferred Stock Offered.**—The company is offering at par \$3,000,000 of its \$5,000,000 7 per cent cumulative preferred stock. The Bank of Montreal, Canadian Bank of Commerce and the Royal Bank of Canada are receiving the subscriptions. See V. 72, p. 341, 139.

**Dominion Lumber Co.—Stock Offered.**—This company, organized under the laws of Maine with \$600,000 of 6 per cent preferred stock (subject to call after 1903 at 110) and \$900,000 common stock, is offering a portion of its preferred stock at par (\$25 per share), with a bonus of 50 per cent in common stock. The company claims to have secured control of 350,000 acres of fine timber land in New Brunswick, and to be cutting timber at a large annual profit. President, Edward P. Mason; Treasurer, Albert C. Ashton. Office, Atlantic National Bank Building, Boston.

**Electric Storage Battery Co.—Dividends.**—The company has declared a dividend of 1¼ per cent for the quarter ending

March 31 on both common and preferred stocks, payable April 1 to stockholders of record March 26. The report for 1900, it is stated, shows a net profit of \$1,317,865.—V. 71, p. 1122.

**Foundry Supply Co. of America.—Bonds Offered.**—This company with offices at No. 710 Drexel Building, Philadelphia, offers for subscription at par \$500,000 5 per cent 30-year gold bonds, dated March 1, 1901, interest payable semi-annually, March and September; in denomination \$1,000 each. "Payment of these bonds at maturity is guaranteed by \$500,000 full-paid 30-year endowment policies in the Provident Life & Trust Co. of Philadelphia." Walter S. Wright is President of the Supply Company, which it is stated owns, "in fee simple and under contract 640 acres of the finest sand, gravel and clay lands in America."

**Havana Commercial Co.—Annual Meeting.**—The only financial information given out at the recent annual meeting was that the company has cash in bank \$110,000; floating indebtedness, \$1,500,000, consisting of an unsecured 6 per cent loan from the Guaranty Trust Co. The "Wall Street Journal" quotes the counsel as saying after the meeting:

The company's previous manager bought a large amount of tobacco, a much larger amount than the directors had expected, and this item is one of the principal ones represented by the floating debt. The company has on hand about 14,000 bales of tobacco, valued at \$1,120,000, or nearly enough to pay off the floating debt of the company. The directors deemed it advisable not to mortgage the company's property, although it owns some valuable property in Havana. The floating debt was [also] incurred [in part] in the acquisition of a plantation for which about \$300,000 was paid and on which a large amount of money has been spent for cultivating it. This plantation could probably be sold for seven or eight hundred thousand dollars. The company's condition is sound.—V. 72, p. 235.

**Illinois Electric Vehicle Transportation Co.—Dissolution.**—The stockholders will vote April 4 on liquidating the company. A circular says:

Of the capital stock there has been issued 158,620 shares, the amount received on subscription being \$793,700. There was paid for real estate \$50,000 and \$31,760 for improvements. The gross income to Feb. 1 was \$137,106; total operating expenses, \$265,885; loss, \$128,779, with additional loss in depreciation of equipment. The company on Feb. 1 had \$205,458 in cash and 109 vehicles.—V. 70, p. 1293.

**Independent Gas & Power Co. of San Francisco.—New Enterprise.**—This new company, in which Claus Spreckels is largely interested, has contracted with the United Gas Improvement Co. of Philadelphia for the installation of a water gas plant, to be built in six sections of the capacity of 2,000,000 feet each. The first section is to be in working order by January 1 next, and the remaining sections to be constructed as the growth of the business shall require. The plant will be located on the property bounded by Tennessee, Louisiana, Twenty-second and Twenty-third streets. The price of its gas is to be \$1 or less per 1,000 cubic feet.

**International Belanger Spinning Ring Co.—New Enterprise.**—This company was organized recently under the laws of the State of Maine with a capital stock of \$5,000,000, in shares of \$100 each, to acquire the exclusive rights for all countries of the world other than the United States and Canada, to the "rotary spinning ring," invented by Victor Belanger. The shareholders of the Rotary Spinning Co., which controls the rights for the United States, are offered the right to subscribe for one quarter of the stock of the new company at \$750 per share, till 3 P. M. to-day at office of Treasurer, 50 State St., Boston. The stock offered is reported to have been underwritten.

**International Crude Rubber Co.—Plan in Abeyance.**—The plan for floating this company is reported to have been dropped for the present at least.—V. 71, p. 1313.

**International Silver Co.—On Unlisted.**—The \$5,107,500 of 7 per cent cumulative preferred stock has been admitted to the unlisted department of the Stock Exchange.—V. 70, p. 1197.

**International Zinc Co.—Receiver.**—This company has been placed in the hands of a receiver, the company, it is claimed, being insolvent and its assets of little value.

**Lawrence Manufacturing Co.—Stock Authorized.**—The shareholders have authorized the proposed increase in the capital stock from \$750,000 to \$1,250,000.—V. 72, p. 393.

**Louisville Gas Co.—Called Bonds.**—The \$500,000 first mortgage bonds dated April 1, 1891, have been called, and will be paid at 105 and interest on April 1 at the National Bank of Kentucky, Louisville, Ky., and Bank of America, New York.—V. 72, p. 244.

**Lowell (Mass.) Gas Light Co.—New Stock.**—The Massachusetts Gas & Electric Light Commission has approved the issue of \$150,000 additional stock, to be sold at 200, making the total issue, it is understood, \$650,000.—V. 72, p. 186.

**Manhattan Steamship Co.—Remainder of Preferred Stock Offered.**—The company is offering privately at par the unsubscribed balance (\$150,000) of its \$600,000 of 7 per cent preferred stock. J. N. Huston is Treasurer, No. 11 Broadway.—See V. 71, p. 88.

**Marshall Field & Co.—Incorporated.**—This company has been incorporated in Illinois with \$6,000,000 of authorized capital stock to succeed the partnership with the same name. Incorporators: Marshall Field, John G. Shedd, Robert M. Fair and Harry G. Selfridge.

**Maryland Brewing Co.—Default.—Receivership Proceedings.**—Interest on the \$7,500,000 first mortgage bonds was defaulted on March 1, and on March 2 a foreclosure suit and an application for a receiver were filed by the Citizens' Trust

& Deposit Co., mortgage trustee. The application, as also several other suits pending against the company, will be heard on March 12.

**Plan.**—Fred H. Gottlieb, John Bauernschmidt, Alex. L. Straus, Joseph H. Straus and H. A. Brehm, each recently connected in an important capacity with one or another of the constituent companies, have issued a long statement (published in full in the "Baltimore Sun" of March 4) in which they explain the failure as due to excessive salaries and fixed charges, unexpected competition and lack of harmony in the management. As owning and representing \$1,000,000 of old bonds, they propose the organization of a new company with the following capitalization:

Capital stock in full-paid shares of \$100 each.....	\$5,000,000
Of which to present bond holders on payment of \$225,000.....	2,250,000
To present stockholders who pay assessment.....	2,383,333
To remain in treasury about.....	366,667
First mortgage 5 per cent gold bonds, all to go to present bond holders.....	3,750,000
Second mortgage 3 per cent non-cumulative income bonds (all to present bond holders).....	3,750,000

Holders of the old securities paying the assessments below indicated will receive securities of the new company as below in exchange for their holdings.

Holders of	Pay assess.	And receive—
\$1,000 bond; \$100 stock.		1st m. 5s. Income 3s. Stock.
First mortgage 6s (\$7,500,000).....	x \$30	\$500 \$500 x \$300
Preferred 6% stock (\$2,750,000).....	6 <sup>2</sup> / <sub>3</sub>	.... 66 <sup>2</sup> / <sub>3</sub>
Common stock (\$2,750,000).....	2	.... 20

x Payment of assessment optional, but if not made bondholder will not receive the \$300 capital stock.

The assessments above provided will yield \$463,332 of working capital, the committee agreeing to purchase at the amount of the assessment [\$10 per share] any stock allotted as above to security holders who shall not themselves pay the assessment. The committee believes that under the worst conditions the property can earn at least \$500,000 yearly, and under good management net \$1,000,000. The new fixed annual interest charge will be \$187,500; income charge, \$112,500; sinking fund, to be invested in saloon property or in the bonds, \$75,000. Six of the nine directors are to be agreeable to the committee. No salary is to exceed \$6,000 yearly (as against \$12,000 of present President).

**Opposition.**—Sperry Jones & Co. opposed the receivership, and as stockholders having faith in the property offered to advance the money necessary to pay the March coupons.

**Competition.**—The price of the company's beer was reduced on March 2 from \$6 to \$4.50, an amount, it is said, just about equal to the cost of manufacture.—V. 72, p. 244.

**National Sugar Refining Co.**—See report of American Sugar Refining Co.—V. 71, p. 557.

**New York & New Jersey Telephone Co.**—*Increase of Stock.*—The shareholders have approved the increase of the capital stock from \$8,000,000 to \$15,000,000, the new stock to be issued from time to time, as needed for construction.—V. 72, p. 441, 244.

**Niagara Light Heat & Power Co.**—*Consolidation.*—This company has been formed by consolidation of the Tonawanda Gaslight Co., the Standard Gas Co. of North Tonawanda and the Tonawanda Lighting Co. The capital stock is \$200,000, of which \$75,000 is 6 p. c. non-cumulative pref.

Directors: Frederick Wende and John W. Fisher of Buffalo, George P. Smith and Horatio S. Wende of Tonawanda and Edwin R. Ford of Akron.

**Ontario Lake Superior Co.**—See Algoma Central Ry. under "Railroads."—V. 70, p. 1252.

**Pennsylvania Salt Manufacturing Co.**—*New Stock.*—The proposition is to issue \$500,000 new stock, offering it to shareholders at \$100 per \$50 share, the proceeds to be used in building a new plant at Wyandotte, Mich. This will make the stock outstanding \$3,000,000.—V. 72, p. 441.

**Pennsylvania Steel Co.**—*Alliance.*—It is generally understood that E. T. Stotesbury and T. Lowber Welsh representing the Drexel-Morgan interests, and already members of the board of directors of the Cambria Steel Co. and Bethlehem Steel Co. will shortly enter the directorate of the Pennsylvania Steel Co. as reorganized, thus bringing the three properties into close alliance.—V. 72, p. 187, 143.

**Puget Sound Packing Co.**—*Receiver.*—Henry Newton has been appointed temporary receiver.—V. 70, p. 1000.

**Rotary Ring Spinning Co.**—See International Belanger Spinning Ring Co. above.—V. 69, p. 1015.

**St. Mary's Canal Mineral Land Co.**—See St. Mary's Mineral Land Co.

**St. Joseph Water Co.**—*Payment of Bonds.*—The \$1,570,000 consolidated sinking fund bonds will be paid at the Farmers' Loan & Trust Co. on May 4 at par and interest.

**Refunding Bonds.**—T. Mellon & Sons' Bank, Pittsburg, Pa., is offering for sale the new issue of 5 p. c. first lien gold bonds, being refunding loan to retire bonds called as above. The prior issue bonds will be received in exchange for the new bonds at par and interest. A circular says in substance:

The authorized issue is \$2,500,000, dated April 1st, 1901, and due April 1st, 1941, but subject to call prior to April 1, 1911, at 105 and interest; Farmers' Loan & Trust Co., of New York, trustee. Payment of principal and interest (A. & O.) guaranteed by the American Water Works & Guarantee Co. Only \$1,850,000 bonds are now issued; the remaining \$650,000 cannot be issued except for extensions and improvements, under rigid conditions. The capital stock is \$2,500,000. The supply of water is drawn from the Missouri River and is successfully filtered; there are 4,060 domestic consumers, and in four years the revenue increased from \$130,880 at Jan. 1st, 1897, to \$157,488 at

Jan. 1, 1900. A new contract with the city, establishing a lower schedule of rates, went into effect Jan. 1st, 1900, and a substantial increase in consumers resulted therefrom. The current revenues have been ample for years to carry operating expenses and all fixed charges, with substantial surplus.

**St. Mary's Mineral Land Co.**—*Successor Company.*—This new company has been organized under the laws of New Jersey, with a capital of \$5,000,000, in shares of \$25 each, to issue six of its shares in exchange for every \$50 share of St. Mary's Canal Mineral Land Co.'s stock and to offer to the holders of the latter who make the exchange the right to take at \$25 per share, to be paid for in cash, as many shares of the new company's stock as they now hold in the old company. One hundred and twenty thousand shares will be required to purchase the present outstanding stock and 20,000 shares will be sold at \$25 per share. The new company, therefore, will start with a cash capital of \$500,000 and with 60,000 shares of unissued stock in the treasury. Stockholders are invited to deposit their stock with the Old Colony Trust Co., and to subscribe for the new stock on or before March 28.

**Singer Manufacturing Co.**—*Dividend.*—The company has declared a quarterly dividend of 1<sup>3</sup>/<sub>4</sub> per cent, payable March 30 to stockholders of record March 20, 1901. This is the first dividend paid on the capital stock as increased in Dec. last from \$10,000,000 to \$30,000,000 by a 200 per cent stock dividend.—V. 71, p. 1273.

**Standish (Me.) Water & Construction Co.**—*Bonds.*—The company is proposing to issue \$500,000 bonds for improvements.

**Stanley Electric Manufacturing Co.**—*New Stock.*—The shareholders are subscribing at par for \$250,000 new stock, increasing the outstanding issue to \$1,251,000.—V. 70, p. 234.

**Tamarack Mining Co.**—*Report.*—The report for the year ending Dec. 31 shows:

Year.	Gross.	Net.	Dividends.	Bal., sur.
1900.....	\$3,299,077	\$1,199,141	\$1,020,000	\$179,141
1899.....	2,952,099	740,510	600,000	140,510

—V. 71, p. 1124.

**Tennessee Coal, Iron & RR. Co.**—*Official Statement.*—An official statement regarding the company's business and announcing the intention to discontinue the giving out of monthly reports of earnings says:

Certain changes in the company's system of accounting were deemed desirable, and were introduced in January. Greater accuracy is expected to result. The company's business is such as to make it difficult to prepare a statement covering each month separately, and the directors have decided to discontinue monthly publications of earnings. The earnings for January were satisfactory. With the operation of the steel mill some additions were found necessary, and they are now approaching completion. The delays and difficulties incident to starting so large a mill, with men strange to it and to each other, are being rapidly overcome. The steel has proved highly satisfactory, both here and abroad. No plan for additions or improvements has been formally considered. The company has made large sales of pig iron at the advanced prices, and the demand for its steel exceeds the output.

Regarding the report of a large floating debt, it is said the company's liabilities exceed its assets by only some \$600,000. Chairman Bacon, it is understood, favors raising some new capital to put the plant in a good state of efficiency, but nothing in that direction has yet been settled upon.—V. 72, p. 444, 187.

**Tonawanda Gas Light Co.**—See Niagara Light Heat & Power Co.

**United Gas Improvement Co.**—See Independent Gas & Power Co. above.—V. 71, p. 1273.

**United States Steel Corporation.**—*Official Circular.*—In last week's CHRONICLE was published an officially revised statement giving the basis of the proposed amalgamation. The official circular, issued late on Saturday and given in our advertising columns to-day, confirms what we gave a week ago, except as regards the total authorized issues of common and preferred shares, which were changed after we had gone to press to \$425,000,000 each [from \$450,000,000], and except also that the aggregate amount of the bond issue is limited to \$304,000,000 instead of \$300,000,000. In case "less than all of the bonds and stock of the Carnegie Company or less than all of the stocks of the other companies above referred to shall be acquired, the amounts of bonds and stocks to be issued will be reduced as provided in said contract." The syndicate agrees as part of its contract to provide the new company with \$25,000,000 in cash.

The circular, signed by J. P. Morgan & Co., also says:

Statements furnished to us by officers of the several companies above named, and of the Carnegie Company, show that the aggregate of the net earnings of all the companies for the calendar year 1900 was amply sufficient to pay dividends on both classes of the new stocks, besides making provision for sinking funds and maintenance of properties. It is expected that by the consummation of the proposed arrangement the necessity of large deductions heretofore made on account of expenditures for improvements will be avoided, the amount of earnings applicable to dividends will be substantially increased and greater stability of investment will be assured, without necessarily increasing the prices of manufactured products.

Leading shareholders in each of the companies which it is proposed to amalgamate recommend the acceptance of the terms offered. Deposits must be made on or before March 20. J. P. Morgan & Co. are to receive no compensation for their services as syndicate managers beyond a share in any sum which ultimately may be realized by the syndicate.

**Certificates of Deposit on Unlisted.**—The New York Stock Exchange has admitted to quotation in the unlisted department certificates of deposit issued by the depositaries for the stocks of the seven constituent companies other than the Carnegie Co.—V. 71, p. 441.

## Reports and Documents.

### WAR REVENUE REDUCTION BILL.

We give herewith the full text of the War Revenue Reduction Bill as approved by President McKinley on March 2d. Headings have been inserted by us in many places so as to make it easier for the reader to find the various provisions. The original War Revenue Bill, of which this is an amendment, was in the CHRONICLE of June 18, 1898, pages 1191 to 1198.

#### AN ACT

TO AMEND AN ACT ENTITLED, "AN ACT TO PROVIDE WAYS AND MEANS TO MEET WAR EXPENDITURES, AND FOR OTHER PURPOSES," APPROVED JUNE 13, 1898, AND TO REDUCE TAXATION THEREUNDER.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled.*

#### BEER, ALE, PORTER, ETC.

That section one of the Act entitled "An Act to provide ways and means to meet war expenditures, and for other purposes," approved June thirteenth, eighteen hundred and ninety-eight, is hereby amended so as to read as follows:

"That there shall be paid, in lieu of the tax of one dollar now imposed by law, a tax of one dollar and sixty cents on all beer, lager beer, ale, porter, and other similar fermented liquors, brewed or manufactured and sold, or stored in warehouse, or removed for consumption or sale, within the United States, by whatever name such liquors may be called, for every barrel containing not more than thirty-one gallons; and at a like rate for any other quantity or for the fractional parts of a barrel authorized and defined by law. And section thirty-three hundred and thirty-nine of the Revised Statutes is hereby amended accordingly: Provided, That in lieu of or in addition to the present requirements of law in that respect, all stamps used for denoting the tax upon fermented liquors or other taxes may, in the discretion of the Commissioner of Internal Revenue, be canceled by perforations to be made in such manner and form as the Commissioner may by regulations prescribe."

#### SPECIAL TAXES.

SEC. 2. That section two of said Act is hereby amended so as to read as follows:

"SEC. 2. That special taxes shall be, and hereby are, imposed annually as follows, that is to say:

##### BANKERS.

"One. Bankers using or employing a capital not exceeding the sum of twenty-five thousand dollars shall pay fifty dollars; when using or employing a capital exceeding twenty-five thousand dollars, for every additional thousand dollars in excess of twenty-five thousand dollars, two dollars, and in estimating capital surplus shall be included. The amount of such annual tax shall in all cases be computed on the basis of the capital and surplus for the preceding fiscal year. In the case of bankers who were not in business in the preceding fiscal year the tax shall be computed on the capital at the time of commencing business. Every person, firm, or company, and every incorporated or other bank, having a place of business where credits are opened by the deposit or collection of money or currency, subject to be paid or remitted upon draft, check, or order, or where money is advanced or loaned on stocks, bonds, bullion bills of exchange, or promissory notes, or where stocks, bonds, bullion, bills of exchange or promissory notes are received for discount or sale shall be a banker under this Act: Provided, That any savings bank having no capital stock, and whose business is confined to receiving deposits and loaning or investing the same for the benefit of its depositors, and which does no other business of banking, shall not be subject to this tax.

##### BROKERS.

"Two. Brokers shall pay \$50. Every person, firm or company whose business it is to negotiate purchases or sales of stocks, bonds, exchange, bullion, coined money, bank notes, promissory notes, or other securities for themselves or others, shall be regarded as a broker; provided, that any person having paid the special tax as a banker shall not be required to pay the special tax as a broker.

##### PAWNBROKERS.

"Three. Pawnbrokers shall pay twenty dollars. Every person, firm or company, whose business or occupation it is to take or receive, by way of pledge, pawn or exchange, any goods, wares or merchandise, or any kind of personal property whatever, as security for the repayment of money loaned thereon, shall be deemed a pawnbroker.

##### CUSTOM-HOUSE BROKERS.

"Four. Custom-house brokers shall pay ten dollars. Every person, firm or company, whose occupation it is, as the agent of others, to arrange entries and other Custom-house papers, or transact business at any port of entry relating to the importation or exportation of goods, wares or merchandise, shall be regarded as a Custom-house broker.

##### THEATRES, MUSEUMS AND CONCERT HALLS.

"Five. Proprietors of theatres, museums and concert halls in cities having more than twenty-five thousand population as shown by the last preceding United States Census, shall pay one hundred dollars. Every edifice used for the purpose of dramatic or operatic or other representations, plays, or performances, for admission to which entrance money is received, not including halls rented or used occasionally for concerts or theatrical representations, shall be regarded as a theatre: Provided, That whenever any such edifice is under lease at the passage of this Act, the tax shall be paid by the lessee, unless otherwise stipulated between the parties to said lease.

##### CIRCUSES.

"Six. The proprietor or proprietors of circuses shall pay one hundred dollars. Every building, space, tent, or area where feats of horsemanship or acrobatic sports or theatrical performances are exhibited shall be regarded as a circus: Provided, That no special tax paid in one State, Territory, or the District of Columbia shall exempt exhibitions from the tax in another State, Territory, or the District of Columbia, and but one special tax shall be imposed for exhibitions within any one State, Territory, or District.

##### OTHER PUBLIC EXHIBITIONS.

"Seven. Proprietors or agents of all other public exhibitions or shows for money not enumerated in this section shall pay ten dollars: Provided, That a special tax paid in one State, Territory or the District of Columbia shall not exempt exhibitions from the tax in another State, Territory, or the District of Columbia, and but one special tax shall be required for exhibitions within any one State, Territory, or the District of Columbia.

##### BOWLING ALLEYS AND BILLIARD ROOMS.

"Eight. Proprietors of bowling alleys and billiard rooms shall pay five dollars for each alley or table. Every building or place where bowls are thrown or where games of billiards or pool are played, and

that are open to the public with or without price, shall be regarded as a bowling alley or a billiard room, respectively."

#### TOBACCO, CIGARS, CIGARETTES AND SNUFF.

SEC. 3. That the internal revenue tax on cigars weighing more than three pounds per thousand shall be three dollars per thousand; and the tax on cigars weighing not more than three pounds per thousand shall be eighteen cents per pound, and on cigarettes weighing not more than three pounds per thousand and of a wholesale value or price of not more than two dollars per thousand shall be eighteen cents per pound; and the tax on cigarettes weighing not more than three pounds per thousand and of a wholesale value or price of more than two dollars per thousand shall be thirty-six cents per pound; and all such cigars and cigarettes weighing not more than three pounds per thousand shall for purposes of taxation be held and considered as weighing three pounds.

SEC. 4. That there shall be allowed a discount of twenty per centum on all sales by collectors to manufacturers of tobacco and snuff upon the stamps provided for the payment of internal revenue taxes upon manufactured tobacco and snuff: Provided, That in addition to the packages of smoking tobacco now authorized by law there shall be packages of two ounces, three ounces and four ounces: And provided further, That on all original and unbroken factory packages of smoking and manufactured tobacco and snuff and cigars, held by manufacturers or dealers at the time such discount or reduction of tax shall go into effect, upon which the tax has been paid, there shall be allowed a drawback or rebate of the full amount of such discount or reduction of tax, but the same shall not apply in any case where the claim has not been presented within sixty days following the date of the reduction; and no claim shall be allowed or drawback paid for a less amount than ten dollars. It shall be the duty of the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, to adopt such rules and regulations and to prescribe and furnish such blanks and forms as may be necessary to carry this section into effect.

#### ADHESIVE STAMPS.

SEC. 5. That Section six of said Act is hereby amended by striking out the words "medicines, preparations, matters and things," in the last paragraph of said section, and inserting in lieu thereof the word "wines," so that the section as amended shall read as follows:

##### ADHESIVE STAMPS.

"Sec. 6. That on and after the first day of July, eighteen hundred and ninety-eight, there shall be levied, collected, and paid, for and in respect of the several bonds, debentures, or certificates of stock and of indebtedness, and other documents, instruments, matters, and things mentioned and described in Schedule A of this Act, or for or in respect of the vellum, parchment, or paper upon which such instruments, matters, or things, or any of them, shall be written or printed by any person or persons, or party who shall make, sign, or issue the same, or for whose use or benefit the same shall be made, signed, or issued, the several taxes or sums of money set down in figures against the same, respectively, or otherwise specified or set forth in the said schedule.

"And there shall also be levied, collected, and paid, for and in respect to the wines mentioned and described in Schedule B of this Act, manufactured, sold, or removed for sale the several taxes or sums of money set down in words or figures against the same, respectively or otherwise specified or set forth in Schedule B of this Act."

SEC. 6. That section nine of said Act is hereby amended by striking out the proviso, so that the section as amended shall read as follows:

"SEC. 9. That in any and all cases where an adhesive stamp shall be used for denoting any tax imposed by this Act, except as hereinafter provided, the person using or affixing the same shall write or stamp thereupon the initials of his name and the date upon which the same shall be attached or used, so that the same may not again be used. And if any person shall fraudulently make use of an adhesive stamp to denote any tax imposed by this Act without so effectually canceling and obliterating such stamp, except as before mentioned, he, she, or they shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not less than fifty nor more than five hundred dollars, or be imprisoned not more than six months, or both, at the discretion of the court."

SEC. 7. That section thirteen of said Act is hereby amended by striking out the words "Schedule A of," and also by inserting in the first proviso, after the words "bonds, debentures, or certificates of stock or of indebtedness," the words "or any instrument, document, or paper of any kind or description whatsoever mentioned in Schedule A of this Act;" so that said section as amended shall read as follows:

"SEC. 13. That any person or persons who shall register, issue, sell or transfer, or who shall cause to be issued, registered, sold, or transferred, any instrument, document or paper of any kind or description whatsoever mentioned in this Act, without the same being duly stamped or having thereupon an adhesive stamp for denoting the tax chargeable thereon, and canceled in the manner required by law, with intent to evade the provisions of this Act, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding fifty dollars or by imprisonment not exceeding six months, or both, in the discretion of the court; and such instrument, document, or paper, not being stamped according to law, shall be deemed invalid and of no effect: Provided, That hereafter, in all cases where the party has not affixed to any instrument the stamp required by law thereon at the time of issuing, selling, or transferring the said bonds, debentures, or certificates of stock or of indebtedness, or any instrument, document or paper of any kind or description whatsoever mentioned in Schedule A of this Act, and he, or they, or any party having an interest therein, shall be subsequently desirous of affixing such stamp to said instrument, or, if said instrument be lost, to a copy thereof, he or they shall appear before the collector of internal revenue of the proper district, who shall, upon the payment of the price of the proper stamp required by law, and of a penalty of ten dollars, and, where the whole amount of the tax denoted by the stamp required shall exceed the sum of fifty dollars, on payment also of interest, at the rate of six per centum on said tax from the day on which such stamp ought to have been affixed, affix the proper stamp to such bond, debenture, certificate of stock or of indebtedness or copy, or instrument, document or paper of any kind or description whatsoever mentioned in Schedule A of this Act, and

note upon the margin thereof the date of his so doing and the fact that such penalty has been paid; and the same shall thereupon be deemed and held to be as valid to all intents and purposes as if stamped when made or issued: And provided further, That where it shall appear to said collector, upon oath or otherwise, to his satisfaction, that any such instrument has not been duly stamped, at the time of making or issuing the same, by reason of accident, mistake, inadvertence, or urgent necessity, and without any wilful design to defraud the United States of the stamp, or to evade or delay the payment thereof, then and in such case, if such instrument, or, if the original be lost, a copy thereof, duly certified by the officer having charge of any records in which such original is required to be recorded, or otherwise duly proven to the satisfaction of the collector, shall, within twelve calendar months after the making or issuing thereof, be brought to the said collector of internal revenue to be stamped, and the stamp tax chargeable thereon shall be paid, it shall be lawful for the said collector to remit the penalty aforesaid and to cause such instrument to be duly stamped. And when the original instrument, or a certified or duly proven copy thereof, as aforesaid, duly stamped so as to entitle the same to be recorded, shall be presented to the clerk, register, recorder, or other officer having charge of the original record, it shall be lawful for such officer, upon the payment of the fee legally chargeable for the recording thereof, to make a new record thereof, or to note upon the original record the fact that the error or omission in the stamping of said original instrument has been corrected pursuant to law; and the original instrument or such certified copy, or the record thereof, may be used in all courts and places in the same manner and with like effect as if the instrument had been originally stamped: And provided further, That in all cases where the party has not affixed the stamp required by law upon such instrument issued, registered, sold, or transferred at a time when and at a place where no collection district was established, it shall be lawful for him or them, or any party having an interest therein, to affix the proper stamp thereto, or, if the original be lost, to a copy thereof. But no right acquired in good faith before the stamping of such instrument, or copy thereof, as herein provided, if such record be required by law, shall in any manner be affected by such stamping as aforesaid."

#### SCHEDULE A—STAMP TAXES.

SEC. 8. That Schedule A of said Act is hereby amended so as to read as follows:

##### "SCHEDULE A. "STAMP TAXES.

"One. BONDS, DEBENTURES OR CERTIFICATES OF INDEBTEDNESS issued after the first day of July, anno Domini eighteen hundred and ninety-eight, by any association, company, or corporation, on each hundred dollars of face value or fraction thereof, five cents, and on each original issue, whether on organization or reorganization, of CERTIFICATES OF STOCK by any such association, company, or corporation, on each hundred dollars of face value or fraction thereof, five cents, and on all sales, or agreements to sell, or memoranda of sales or deliveries or TRANSFERS OF SHARES or certificates of stock in any association, company, or corporation, whether made upon or shown by the books of the association, company, or corporation, or by any assignment in blank, or by any delivery, or by any paper or agreement or memorandum or other evidence of transfer or sale, whether entitling the holder in any manner to the benefit of such stock, or to secure the future payment of money or for the future transfer of any stock, on each hundred dollars of face value or fraction thereof, two cents: Provided, That in case of sale where the evidence of transfer is shown only by the books of the company the stamp shall be placed upon such books; and where the change of ownership is by transfer certificate the stamp shall be placed upon the certificate; and in cases of an agreement to sell or where the transfer is by delivery of the certificate assigned in blank there shall be made and delivered by the seller to the buyer a bill or memorandum of such sale, to which the stamp shall be affixed; and every bill or memorandum of sale or agreement to sell before mentioned shall show the date thereof, the name of the seller, the amount of the sale, and the matter or thing to which it refers. And any person or persons liable to pay the tax as herein provided, or any one who acts in the matter as agent or broker for such person or persons, who shall make any such sale, or who shall in pursuance of any such sale deliver any such stock, or evidence of the sale of any such stock or bill or memorandum thereof, as herein required, without having the proper stamps affixed thereto, with intent to evade the foregoing provisions, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not less than five hundred nor more than one thousand dollars, or be imprisoned not more than six months, or both, at the discretion of the court.

"Two. Upon each SALE, agreement of sale, or AGREEMENT TO SELL ANY PRODUCTS OR MERCHANDISE at any exchange or board of trade, or other similar place, either for present or future delivery, for each one hundred dollars in value of said sale or agreement of sale or agreement to sell, one cent, and for each additional one hundred dollars or fractional part thereof in excess of one hundred dollars, one cent: Provided, That on every sale or agreement of sale or agreement to sell, as aforesaid, there shall be made and delivered by the seller to the buyer a bill, memorandum, agreement, or other evidence of such sale, agreement of sale, or agreement to sell, to which there shall be affixed a lawful stamp or stamps in value equal to the amount of the tax on such sale. And every such bill, memorandum, or other evidence of sale or agreement to sell shall show the date thereof, the name of the seller, the amount of the sale, and the matter or thing to which it refers; and any person or persons liable to pay the tax as herein provided, or any one who acts in the matter as agent or broker for such person or persons, who shall make any such sale or agreement of sale, or agreement to sell, or who shall, in pursuance of any such sale, agreement of sale, or agreement to sell, deliver any such products or merchandise without a bill, memorandum, or other evidence thereof as herein required, or who shall deliver such bill, memorandum, or other evidence of sale, or agreement to sell, without having the proper stamps affixed thereto, with intent to evade the foregoing provisions, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not less than five hundred nor more than one thousand dollars, or be imprisoned not more than six months, or both, at the discretion of the court: Provided, That no bill, memorandum, agreement, or other evidence of such sale, or agreement of sale, or agreement to sell, in case of products or merchandise actually delivered to, and while in vessel, boat or car, and actually in course of transportation, shall be subject to this tax, provided such bill, memorandum, agreement or other evidence of such sale, or agreement of sale, or agreement to sell, shall be accompanied by bills of lading or vouchers showing that the said products are actually in course of transportation as aforesaid.

"Three. From and after the first day of April, nineteen hundred and one, every person, association, copartnership, or corporation who or which shall in his, its, or their own behalf, or as agent, engage in the business of making or offering to make contracts, agreements, trades, or transactions respecting the purchase or sale, or purchase and sale, of any grain, provisions, raw or manufactured cotton, stock, bonds, or other securities wherein both parties thereto, or such person, association, copartnership, or corporation above named, contemplate or intend that such contracts, agreements, trades, or transactions shall be or may be closed, adjusted, or settled according or with reference to the public market quotations of prices made on any board of trade or exchange upon which the commodities or securities referred to in said contracts, agreements, trades, or transactions are dealt in, and without a bona fide transaction on such board of trade or exchange, or wherein both parties, or such person, association, copartnership, or corporation above named, shall contemplate or intend that such con-

tracts, agreements, trades, or transactions shall be or may be deemed closed or terminated when the public market quotations of prices made on such board of trade or exchange for the articles or securities named in such contracts, agreements, trades, or transactions shall reach a certain figure, and every person, association, copartnership, and corporation who or which shall in his or its own behalf or as agent conduct what is commonly known as a 'BUCKET SHOP' shall pay a stamp tax of two cents on each one hundred dollars in value or fraction thereof, of the merchandise covered or pretended to be covered, and also a tax of two cents on each one hundred dollars on the face value or fraction thereof, of all stocks, bonds, or other securities covered or pretended to be covered by each and all of such contracts, agreements, trades or transactions: Provided, however, That the payment of any tax imposed by this paragraph shall not be held or construed to exempt any such person, or association, copartnership, or corporation, from any penalty or punishment provided by the laws of any State for carrying on such business, or the making of such contracts, agreements, trades, or transactions within such State, or in any manner to authorize the commencement or continuance of such business or the making of any such contracts, agreements, trades, or transactions contrary to the laws of such State, or in any place prohibited by municipal law; and on or before the first day of April, nineteen hundred and one, every such person, association, copartnership, or corporation, as aforesaid, shall, for each office or place of business and for each branch office or place of business, wherever established, pay a special tax of twelve dollars and fifty cents, and on or before the first day of July, nineteen hundred and one, and annually thereafter, for every such office or branch office, a special tax of fifty dollars, and such taxes shall be in addition to all other special taxes imposed by this Act. Every person, association, copartnership, or corporation proposing to engage in or continue the business aforesaid shall, before commencing such business, file with the collector or proper deputy collector of the district in which it is proposed to carry on such business a notice in writing under oath, and in such form as the Commissioner of Internal Revenue may prescribe, stating the name of the person, association, copartnership, or corporation intending to engage in such business, the names of the members of any such association or copartnership, and the names of the officers of any such corporation, together with the residences of all the individuals whose names are thus required, and the place (including street number) where such business is to be carried on, and it shall be the duty of the collector of internal revenue to keep in his office a book in which shall be recorded a complete copy of all such notices, and such book shall be open to public inspection. Every person, association, copartnership, or corporation conducting or transacting the business aforesaid shall keep or cause to be kept just and true books of account, wherein shall be plainly and legibly recorded on the day of the making of every such contract, agreement, trade, or transaction a complete and exact specification thereof, including the date thereof, the other party thereto, and the quantity, price, and the gross amount in value of each article or commodity covered or pretended to be covered by each such contract, agreement, trade or transaction, and such books shall at all reasonable times and hours be subject to the inspection of the collector, deputy collector, and the inspector of internal revenue or any duly authorized agent of the Internal Revenue Department, and every such person, association, copartnership, or corporation shall deliver to the other party to each such contract, agreement, trade, or transaction, at the time of making the same, a written memorandum also containing the complete and exact specification thereof, above referred to, to which the proper stamp shall be, before delivery, affixed. Every person, association, copartnership, or corporation who shall, in his or their own behalf, or as agent, engage in or continue in the business hereinbefore defined without having filed the notice herein required, or who shall fail or refuse to keep any such book or make any return, report, or affidavit required as aforesaid, or shall make a false, fraudulent, or partial return, report, or affidavit, or shall fail or refuse to deliver a written memorandum, as hereinbefore required, or shall in any other respect violate any of the provisions of this paragraph, shall, besides being liable for the amount of the tax or taxes herein prescribed, be deemed guilty of a misdemeanor, and upon conviction thereof shall, for each and every such offense, pay a fine of not less than five hundred nor more than five thousand dollars, or be imprisoned not less than three months nor more than two years, or both, in the discretion of the court. All provisions of law now in force relating to the collection, recovery and enforcement of taxes, fines and penalties imposed under the law concerning internal revenue and not inconsistent with the provisions of this paragraph shall extend and apply to the recovery and enforcement of the taxes, fines, and penalties imposed by this paragraph.

"Four. BILL OF EXCHANGE (INLAND), DRAFT, OR ORDER FOR THE PAYMENT OF ANY SUM OF MONEY, otherwise than at sight or on demand, and for each renewal of the same, for a sum not exceeding one hundred dollars, two cents; and for each additional one hundred dollars or fractional part thereof in excess of one hundred dollars, two cents.

"Five. BILL OF EXCHANGE (FOREIGN) or letter of credit (including orders by telegraph or otherwise for the payment of money issued by express or other companies or any person or persons), drawn in but payable out of the United States, if drawn singly or otherwise than in a set of three or more, according to the custom of merchants and bankers, shall pay for a sum not exceeding one hundred dollars, two cents, and for each one hundred dollars or fractional part thereof in excess of one hundred dollars, two cents. If drawn in sets of two or more: For every bill of each set where the sum made payable shall not exceed one hundred dollars, or the equivalent thereof, in any foreign currency in which such bill may be expressed, according to the standard of value fixed by the United States, one cent; and for each one hundred dollars or fractional part thereof in excess of one hundred dollars, one cent. Excepting that bills of exchange drawn against the value of products or merchandise actually exported to foreign countries shall not be subject to this tax, provided that such bills of exchange shall be accompanied by proper invoices, and receipts, bills of lading, or vouchers, showing that goods of a value at least equal to the amount for which said bill of exchange may be drawn shall have been exported.

"Six. FREIGHT: It shall be the duty of every railroad or steamboat company, carrier, or corporation, or person whose occupation is to act as such, except persons, companies, or corporations engaged in carrying on a local or other express business, to issue to the shipper or consignor, or his agent, or person from whom any goods are accepted for transportation, a bill of lading, manifest, or other evidence of receipt and forwarding for each shipment received for carriage and transportation, whether in bulk or in boxes, bales, packages, bundles, or not so inclosed or included; and there shall be duly attached and canceled, as is in this Act provided, to each of said bills of lading, manifests, or other memorandum, and to each duplicate thereof, a stamp of the value of one cent: Provided, That but one bill of lading shall be required on bundles or packages of newspapers when inclosed in one general bundle at the time of shipment. Any failure to issue such bill of lading, manifest, or other memorandum, as herein provided, shall subject such railroad or steamboat company, carrier, or corporation, or person to a penalty of fifty dollars for each offense, and no such bill of lading, manifest, or other memorandum shall be used in evidence unless it shall be duly stamped as aforesaid.

"Seven. BOND: FOR INDEMNIFYING any person or persons, firm, or corporation, who shall have become bound or engaged as surety for the payment of any sum of money, or for the due execution or performance of the duties of any office or position, and to account for money received by virtue thereof, fifty cents.

"Eight. CERTIFICATE OF PROFITS, or any certificate or memorandum showing an interest in the property or accumulations of any asso-

clation, company, or corporation, and on all transfers thereof, on each one hundred dollars of face value or fraction thereof, two cents.

"Nine. CONTRACT: Broker's note, or memorandum of sale of any goods or merchandise, stocks, bonds, exchange, notes of hand, real estate, or property of any kind or description issued by brokers, or persons acting as such, for each note or memorandum of sale, not otherwise provided for in this Act, ten cents.

"Ten: CONVEYANCE: Deeds, instruments, or writing, whereby any lands, tenements or other realty shall be sold, granted, assigned, transferred, or otherwise conveyed to or vested in the purchaser or purchasers, or any other person or persons, by his, her, or their direction, when the consideration or value exceeds twenty-five hundred dollars and does not exceed three thousand dollars, twenty-five cents, and for each additional five hundred dollars or fractional part thereof in excess of three thousand dollars, twenty-five cents.

"Eleven. ENTRY OF ANY GOODS, wares, or merchandise at any Custom-house, either for consumption or warehousing, not exceeding one hundred dollars in value, twenty-five cents. Exceeding one hundred dollars and not exceeding five hundred dollars in value, fifty cents. Exceeding five hundred dollars in value, one dollar.

"Twelve. ENTRY FOR THE WITHDRAWAL OF ANY goods or merchandise from customs bonded warehouse, fifty cents.

"Thirteen. PASSAGE TICKETS: Ticket order, contract, or certificate for passage by any vessel from any port in the United States to a foreign port, costing fifty dollars, fifty cents; and for each fifty dollars or any part thereof in addition thereto, fifty cents."

#### SCHEDULE B.

SEC. 9. That Schedule B of said Act is hereby amended so as to read as follows:

##### "SCHEDULE B.

"Sparkling or other wines, when bottled for sale, upon each bottle containing one pint or less, one cent. Upon each bottle containing more than one pint, two cents."

#### LEGACIES AND DISTRIBUTIVE SHARES OF PERSONAL PROPERTY.

SEC. 10. That Section Twenty-nine of said Act is hereby amended by adding at the end of said section the following: "Provided, That nothing in this section shall be construed to apply to bequests or legacies for uses of a religious, literary, charitable or educational character, or for the encouragement of art, or to legacies or bequests to societies for the prevention of cruelty to children, including all bequests or legacies of such character on which the tax imposed had not been paid or collected on the first day of March, 1901: And provided further: That the provisions of this Act and the Act hereby amended shall not be held to apply to any estate where the testator or intestate died before June 13, 1898," so that said section as amended shall read as follows:

##### "LEGACIES AND DISTRIBUTIVE SHARES OF PERSONAL PROPERTY.

"Sec. 29. That any person or persons having in charge or trust, as administrators, executors, or trustees, any legacies or distributive shares arising from personal property, where the whole amount of such personal property as aforesaid shall exceed the sum of ten thousand dollars in actual value, passing, after the passage of this Act, from any person possessed of such property, either by will or by the intestate laws of any State or Territory, or any personal property or interest therein, transferred by deed, grant, bargain, sale, or gift, made or intended to take effect in possession or enjoyment after the death of the grantor or bargainer, to any person or persons, or to any body or bodies, politic or corporate, in trust or otherwise, shall be, and hereby are, made subject to a duty or tax, to be paid to the United States, as follows—that is to say: Where the whole amount of said personal property shall exceed in value ten thousand and shall not exceed in value the sum of twenty-five thousand dollars, the tax shall be:

"First. Where the person or persons entitled to any beneficial interest in such property shall be the lineal issue or lineal ancestor, brother, or sister to the person who died possessed of such property, as aforesaid, at the rate of seventy-five cents for each and every hundred dollars of the clear value of such interest in such property.

"Second. Where the person or persons entitled to any beneficial interest in such property shall be the descendant of a brother or sister of the person who died possessed, as aforesaid, at the rate of one dollar and fifty cents for each and every hundred dollars of the clear value of such interest.

"Third. Where the person or persons entitled to any beneficial interest in such property shall be the brother or sister of the father or mother, or a descendant of a brother or sister of the father or mother, of the person who died possessed, as aforesaid, at the rate of three dollars for each and every hundred dollars of the clear value of such interest.

"Fourth. Where the person or persons entitled to any beneficial interest in such property shall be the brother or sister of the grandfather or grandmother of a descendant of the brother or sister of the grandfather or grandmother of the person who died possessed, as aforesaid, at the rate of four dollars for each and every hundred dollars of the clear value of such interest.

"Fifth. Where the person or persons entitled to any beneficial interest in such property shall be in any other degree of collateral consanguinity than is hereinbefore stated, or shall be a stranger in blood to the person who died possessed, as aforesaid, or shall be a body politic or corporate, at the rate of five dollars for each and every hundred dollars of the clear value of such interest: Provided, That all legacies or property passing by will, or by the laws of any State or Territory, to husband or wife of the person who died possessed, as aforesaid, shall be exempt from tax or duty.

"Where the amount or value of said property shall exceed the sum of twenty-five thousand dollars, but shall not exceed the sum or value of one hundred thousand dollars, the rates of duty or tax above set forth shall be multiplied by one and one-half; and where the amount or value of said property shall exceed the sum of one hundred thousand dollars, but shall not exceed the sum of five hundred thousand dollars, such rates of duty shall be multiplied by two; and where the amount or value of said property shall exceed the sum of five hundred thousand dollars, but shall not exceed the sum of one million dollars, such rates of duty shall be multiplied by two and one-half; and where the amount or value of said property shall exceed the sum of one million dollars, such rates of duty shall be multiplied by three: Provided, That nothing in this section shall be construed to apply to bequests or legacies for uses of a religious, literary, charitable, or educational character, or for the encouragement of art, or to legacies or bequests to societies for the prevention of cruelty to children, including all bequests or legacies of such character on which the tax imposed had not been paid or collected on the first day of March, nineteen hundred and one. And provided further, That the provisions of this Act and of the Act hereby amended shall not be held to apply to any estate where the testator or intestate died before June thirteenth, eighteen hundred and ninety-eight."

SEC. 11. That section thirty of said Act is hereby amended so as to read as follows:

"SEC. 30. That the tax or duty aforesaid shall be due and payable in one year after the death of the testator and shall be a lien and

charge upon the property of every person who may die as aforesaid for twenty years, or until the same shall, within that period, be fully paid to and discharged by the United States; and every executor, administrator, or trustee having in charge or trust any legacy or distributive share, as aforesaid, shall give notice thereof, in writing, to the collector or deputy collector of the district where the deceased grantor or bargainer last resided within thirty days after he shall have taken charge of such trust, and every executor, administrator or trustee, before payment and distribution to the legatees, or any parties entitled to beneficial interest therein, shall pay to the collector or deputy collector of the district of which the deceased person was a resident, or in which the property was located in case of non-residents, the amount of the duty or tax assessed upon such legacy or distributive share, and shall also make and render to the said collector or deputy collector a schedule list, or statement, in duplicate, of the amount of such legacy or distributive share, together with the amount of duty which has accrued, or shall accrue, thereon, verified by his oath or affirmation, to be administered and certified thereon by some magistrate or officer having lawful power to administer such oaths, in such form and manner as may be prescribed by the Commissioner of Internal Revenue, which schedule, list, or statement shall contain the names of each and every person entitled to any beneficial interest therein, together with the clear value of such interest, the duplicate of which schedule, list, or statement shall be by him immediately delivered, and the tax thereon paid to such collector; and upon such payment and delivery of such schedule, list, or statement, said collector or deputy collector shall grant to such person paying such duty or tax a receipt or receipts for the same in duplicate, which shall be prepared as hereinafter provided. Such receipt or receipts, duly signed and delivered by such collector or deputy collector, shall be sufficient evidence to entitle such executor, administrator, or trustee to be credited and allowed such payment by every tribunal which, by the laws of any State or Territory, is, or may be, empowered to decide upon and settle the accounts of executors and administrators. And in case such executor, administrator, or trustee shall refuse or neglect to pay the aforesaid duty or tax to the collector or deputy collector, as aforesaid, within the time hereinbefore provided, or shall neglect or refuse to deliver to said collector or deputy collector the duplicate of the schedule, list, or statement of such legacies, property, or personal estate, under oath, as aforesaid, or shall neglect or refuse to deliver the schedule, list, or statement of such legacies, property or personal estate, under oath, as aforesaid, or shall deliver to said collector or deputy collector a false schedule or statement of such legacies, property, or personal estate, or give the names and relationship of the persons entitled to beneficial interests therein untruly, or shall not truly and correctly set forth and state therein the clear value of such beneficial interest, or where no administration upon such property or personal estate shall have been granted or allowed under existing laws, the collector or deputy collector shall make out such lists and valuation as in other cases of neglect or refusal, and shall assess the duty thereon; and the collector shall commence appropriate proceedings before any court of the United States, in the name of the United States, against such person or persons as may have the actual or constructive custody or possession of such property or personal estate, or any part thereof and shall subject such property or personal estate, or any portion of the same, to be sold upon the judgment or decree of such court, and from the proceeds of such sale the amount of such tax or duty, together with all costs and expenses of every description to be allowed by such court, shall be first paid, and the balance, if any, deposited according to the order of such court, to be paid under its direction to such person or persons as shall establish title to the same. The deed or deeds, or any proper conveyance of such property or personal estate, or any portion thereof, so sold under such judgment or decree, executed by the officer lawfully charged with carrying the same into effect, shall vest in the purchaser thereof all the title of the delinquent to the property or personal estate sold under and by virtue of such judgment or decree, and shall release every other portion of such property or personal estate from the lien or charge thereon created by this Act. And every person or persons who shall have in his possession, charge or custody any record, file or paper containing, or supposed to contain, any information concerning such property or personal estate, as aforesaid, passing from any person who may die, as aforesaid, shall exhibit the same at the request of the collector or the deputy collector of the district, and to any law officer of the United States, in the performance of his duty under this Act, his deputy or agent, who may desire to examine the same. And if any such person, having in his possession, charge or custody any such records, files or papers, shall refuse or neglect to exhibit the same on request, as aforesaid, he shall forfeit and pay the sum of five hundred dollars: Provided, That in all legal controversies where such deed or title shall be the subject of judicial investigation, the recital in said deed shall be prima facie evidence of its truth, and that the requirements of the law had been complied with by the officers of the Government: And provided further, That in case of wilful neglect, refusal, or false statement by such executor, administrator, or trustee, as aforesaid, he shall be liable to a penalty of not exceeding one thousand dollars, to be recovered with costs of suit. Any tax paid under the provisions of sections twenty-nine and thirty shall be deducted from the particular legacy or distributive share on account of which the same is charged."

SEC. 12. That from and after the passage of this Act the Secretary of the Treasury, upon the recommendation of the Commissioner of Internal Revenue, is authorized to appoint a competent person, at an annual salary of three thousand dollars, whose special duty it shall be to conduct such investigations as may be necessary to secure the efficient enforcement of the tax imposed upon legacies and distributive shares of personal property by this Act, and the Commissioner of Internal Revenue may also from time to time assign one or more special agents to aid in such investigations.

#### MIXED FLOUR.

SEC. 13. That section thirty five of said Act is hereby amended so as to read as follows:

"SEC. 35. That for the purposes of this Act, the words 'mixed flour' shall be taken and construed to mean the food product resulting from the grinding or mixing together of wheat, or wheat flour, as the principal constituent in quantity, with any other grain, or the product of any other grain, or other material, except such material, not exceeding five per centum in quantity, and not the product of any grain, as is commonly used for baking purposes: Provided, that when the product resulting from the grinding or mixing together of wheat or wheat flour with any other grain or the product of any other grain of which wheat or wheat flour is not the principal constituent as specified in the foregoing definition, is intended for sale, or is sold, or offered for sale as wheat flour, such product shall be held to be mixed flour within the meaning of this Act."

#### TAX ON TELEGRAPH MESSAGES REPEALED.

SEC. 14. That section eighteen of said Act is hereby repealed.

#### ACT IN EFFECT JULY 1, 1901.

SEC. 15. That the provisions of this Act shall take effect on and after the first day of July, nineteen hundred and one, except where otherwise expressly provided.

APPROVED March 2nd, 1901.

READING COMPANY.

JERSEY CENTRAL COLLATERAL TRUST DEED DATED APRIL 1, 1901, SECURING \$45,000,000 OF FOUR PER CENT GOLD BONDS.

PARTIES.

READING COMPANY of Pennsylvania, party of the first part, and THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES & GRANTING ANNUITIES (hereinafter called the Trustee), party of the second part :

PREAMBLE.

WHEREAS, Upon Jan. 7, 1901, the Reading Company agreed to purchase 145,000 shares of the capital stock of the Central RR. Co. of New Jersey, and in part consideration thereof to execute this purchase money collateral indenture to secure a present issue of bonds for the aggregate principal sum of \$23,000,000, with the right by a pledge of additional shares of capital stock of the Central RR. Co. of New Jersey to issue additional bonds in payment thereof, to wit:

[FORM OF COUPON FOUR PER CENT GOLD BOND]

No. UNITED STATES OF AMERICA. \$1.00  
READING COMPANY.

JERSEY CENTRAL COLLATERAL 4% COUPON GOLD BOND.

KNOW ALL MEN BY THESE PRESENTS, That Reading Company, a corporation of the State of Pennsylvania, for value received, promises to pay to the bearer, or if registered to the registered holder of this bond, one thousand dollars, in Gold Coin of the United States of America, on the first day of April, 1901, at the office of the Reading Company in the City of Philadelphia, Penn., or its agency in the City of New York, and to pay interest thereon at the rate of four per cent per annum from April 1, 1901, payable semi-annually, at the said office or agency in like Gold Coin on the first day of April and the first day of October in each and every year until the payment of said principal sum, on presentation and surrender, as severally they shall mature, of the coupons therefor annexed hereto; United States Gold Coin in every case to be of the standard of weight and fineness as it existed April 1, 1901.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Reading Company or the Trustee may be required to pay or to retain therefrom, under any present or future law of the United States, or of any State or county or municipality therein.

This bond is one of a series of four per cent Gold Bonds (coupon and registered) of the Reading Company, issued and to be issued, for an aggregate principal sum of Twenty-three Million Dollars, under and in pursuance of and all equally secured by a Collateral Indenture dated April 1, 1901, executed by the Reading Company to The Pennsylvania Company for Insurances on Lives and Granting Annuities, as Trustee, pledging one hundred and forty five thousand shares of the Capital Stock of the Central Railroad Co. of New Jersey, being a majority of the whole capital stock of said company; Twenty-nine thousand and nine hundred shares of the Capital Stock of the Perkiomen Railroad Company, being the entire capital stock of the Perkiomen Railroad Company, less one hundred shares retained for corporate organization, and Four thousand four hundred shares of the Capital Stock of the Port Reading Railroad Company; the certificates for which have been or shall be delivered to the Trustee pursuant to said Collateral Indenture, to which reference is hereby made for a statement of the property pledged, the nature and extent of the security, the rights of the holders of said bonds, and the terms and conditions upon which said bonds are issued and secured; the officers, directors and stockholders of the Reading Company being expressly exempted, relieved and absolved from any and all personal liability in respect of said bonds, all such liability being hereby expressly waived. The right is reserved to increase the issue of said bonds for the purpose of acquiring additional shares of said Capital Stock of the Central Railroad Company of New Jersey, as provided in said Collateral Indenture.

On the first day of April, 1906, or at any interest-paying period thereafter, the Reading Company shall have the right to pay off or redeem this bond at par and accrued interest, together with a premium of 5 per centum; provided six months' notice of such payment or redemption be given in the manner set forth in the Collateral Indenture.

This bond shall pass by delivery, unless registered in the owner's name on the books of the Reading Company, at its office in the City of Philadelphia, or at its agency in the City of New York, such registry being noted on the bond by an officer of the Company or its transfer agent. After such registration no transfer shall be valid unless made on the Reading Company's books by the registered owner, and similarly noted on the bond; but the same may be discharged from registry by being transferred to bearer, and thereafter transferability by delivery shall be restored, but this bond may again from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, which shall continue to be transferable by delivery merely.

The holder also, at his option, may surrender for cancellation this bond with the coupons for future interest thereon, in exchange for a registered bond without coupons, upon payment of the charge therefor, as provided in said Indenture.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate hereon indorsed, of the Trustee under said Indenture.

IN WITNESS WHEREOF, the Reading Company has caused these presents to be signed by its President, or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, and to be attested by its Secretary, or an Assistant Secretary, and coupons for such interest, with the engraved signature of its Treasurer, to be attached hereto, this first day of April, 1901.

[L. S.] READING COMPANY,  
By President.  
Attest: Secretary.

[FORM OF INTEREST COUPON, OF WHICH THE FIRST IS TO BE PAYABLE OCT. 1, 1901.]

No. On the first day of \$20.00

Reading Company will pay to bearer, at its office in Philadelphia, Pa., or agency in the City of New York, N. Y., Twenty Dollars, in United States Gold Coin of the standard existing April 1, 1901, without deduction for taxes, being six months' interest then due on its Jersey Central Collateral Four Per Cent Gold Bond, No.

[FORM OF TRUSTEE'S CERTIFICATE.]

This bond is one of the series of bonds described in the within-mentioned Indenture, executed by Reading Company to the undersigned as Trustee.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES,  
By Trustee.

REGISTERED BONDS.

The deed of trust provides also for the issue without coupons of registered bonds of the denomination of \$1,000, or such multiples thereof as the company may from time to time determine.

SECURITIES PLEDGED.

Now, therefore, this Indenture witnesseth: That in order to secure the payment of the principal and interest of all such bonds at any time issued and outstanding under this indenture, the Reading Company, in consideration of the premises, and of the sum of one dollar duly paid to it by the trustee, has pledged unto the trustee, its successors and assigns forever, the following shares of capital stock, viz.:

Capital Stock.	Amount Pledged.	x Total Issue.
Central RR. of New Jersey.....	\$14,500,000	y\$27,219,800
Perkiomen RR.....	1,495,000	1,500,000
Port Reading RR.....	440,000	2,000,000

x Supplied, not in mortgage.—Ed.

y This is the present outstanding issue, which will probably be increased to about \$27,502,000 through conversion of convertible bonds due in 1908.

Also all property of every name and nature, from time to time hereafter, for the purposes hereof assigned by the Reading Company, to the trustee.

But in trust, nevertheless, for the equal and proportionate benefit and security of all present and future holders of the bonds and interest obligations issued and to be issued under and secured by this indenture.

ARTICLE ONE

ISSUE OF BONDS LIMITED TO \$45,000,000.

SECTION 1. The aggregate amount of the bonds issued and outstanding under this Indenture shall never at any one time exceed the principal sum of \$45,000,000.

PRESENT ISSUE LIMITED TO \$23,000,000.

SEC. 2. Of the authorized issue, bonds to the amount of \$23,000,000 shall immediately upon the execution hereof be certified and delivered to the Reading Company.

BONDS SUBJECT TO CALL FOR PAYMENT AT 105 ON APRIL 1, 1906, OR ANY INTEREST DAY THEREAFTER.

SEC. 3. The Reading Company reserves the right on April 1, 1906, or at any subsequent interest-paying period, to pay off and redeem the bonds issued hereunder, at par and accrued interest together with a premium of 5 per cent; provided that six months' notice thereof shall be given to the Trustee, and the Trustee shall cause to be published in New York and in Philadelphia, once a week for six successive weeks, a notification to all bondholders that on the day therein designated the said bonds will be paid as aforesaid.

\$22,000,000 BONDS ISSUABLE ONLY TO PURCHASE ADDITIONAL STOCK OF CENTRAL RR. OF NEW JERSEY AT NOT EXCEEDING \$160 PER SHARE.

SEC. 4. The remainder of such authorized issue shall be delivered by the Trustee only for the acquisition of additional shares of the capital stock of the Central RR. Co. of New Jersey at a price not in any case to exceed \$160 per share and the additional bonds shall be received in payment of the purchase price of said shares at the rate of not less than \$975 for each \$1,000 of the purchase price of said shares.

MINORITY STOCKHOLDERS TO HAVE NO RIGHT TO DEMAND EXCHANGE OF STOCK FOR BONDS.

SEC. 5. Nothing in this Indenture shall be construed to give to any person other than the parties hereto and the holders of bonds secured by this Indenture any claim under any provision herein contained.

ARTICLE TWO.

INTEREST AND PRINCIPAL TO BE PAID PUNCTUALLY, TAX FREE.

SECTION 1. Duly and punctually the Reading Company will pay the principal and interest of every bond secured hereunder, without deduction for any tax or stamp duties imposed by the United States, or any State, County or Municipality thereof, which the Reading Company may be required to pay, or to retain therefrom, by reason of any present or future law.

PRIOR LIEN OBLIGATIONS ALSO TO BE PAID PROMPTLY.

Similarly the Reading Company will pay the principal and interest of every bond or obligation at any time having a lien superior to the lien hereof, and in like manner every company a majority of whose shares are pledged hereunder duly and punctually will pay the principal and interest of every obligation on, or affecting, any of its property.

DEEDS OF FURTHER ASSURANCE.

SEC. 2. Whenever demanded by the Trustee, the Reading Company will cause to be executed all such deeds supplemental hereto for the better assuring unto the Trustee of the property hereby conveyed as the Trustee shall reasonably require for better accomplishing the purposes of this Indenture.

## REGISTRATION OF BONDS.

SEC. 3. The Reading Company, at an office to be maintained by it in the City of Philadelphia, or an agency in the City of New York, will keep a sufficient register or registers of bonds issued hereunder, which registers at all reasonable times shall be open to the inspection of the Trustee, and upon presentation the company will, under such reasonable regulations as it may prescribe, register therein any registered or coupon bonds issued under the provisions hereof; but the registration of any coupon bond shall not restrain the negotiability of any coupon thereto belonging.

Whenever any coupon bonds shall be surrendered for exchange for registered bonds, Reading Company shall issue in place thereof registered bonds without coupons, such registered bonds to be for \$1,000, or such multiples thereof as the Reading Company shall from time to time determine.

Whenever any registered bond shall be surrendered for exchange for coupon bonds, Reading Company shall issue for such registered bonds a like amount of coupon bonds. In every case of such exchange the Trustee forthwith shall cancel the surrendered bond.

For any exchange of coupon bonds for registered bonds and for any transfer of registered bonds without coupons, or for any exchange of registered bonds for coupon bonds, Reading Company, at its option, may make a charge not exceeding one dollar; but no charge shall be made for registration of the principal of coupon bonds.

## BONDS MUTILATED OR DESTROYED MAY BE REPLACED.

In case any bonds issued hereunder shall become mutilated or be destroyed, Reading Company, in its discretion, may issue a new bond of like tenor and date, bearing the same serial number, upon cancellation of the mutilated bonds and upon receipt of satisfactory evidence of the destruction of the bonds, together with satisfactory indemnity.

## PAYMENT OF TAXES.

SEC. 4. If any company of whose capital stock the greater part shall have been pledged hereunder shall fail to pay its taxes and assessments, lawfully imposed, then the Reading Company, upon request in writing by the Trustee, or by the holders of 10 per cent in amount of the bonds hereby secured and then outstanding, itself will pay the same.

## PROVISIONS PROTECTING VALUE OF STOCKS PLEDGED.

SEC. 5. Except subject to the lien and provisions hereof, the Reading Company will not sell, encumber or part with its ownership of any shares of stock which shall have been pledged hereunder or the voting power thereof; and it will exercise its voting power thereon in such manner that it shall retain in itself the rights of a majority stock holder of every company the greater part of whose capital stock shall be pledged hereunder.

As such holder of such stock it will not permit any increase of the capital stock of any such company.

Except as herein otherwise expressly provided, the Reading Company will not permit any company of whose capital stock the greater part shall be pledged hereunder, to sell or otherwise dispose of its property or to lease the same (unless such lease be terminable hereunder by entry of the Trustee or by sale of the Trustee, or pursuant to judicial proceedings) except to the Reading Company or to some other company of whose capital stock not less than 90 per cent shall be held by the Reading Company.

## ARTICLE THREE.

## READING COMPANY TO RECEIVE INCOME FROM STOCKS PLEDGED UNLESS RECEIVER IS APPOINTED.

Until a receiver shall have entered into possession of the property of the Reading Company, it shall be entitled to receive all dividends on stock pledged hereunder, and to vote upon all the shares of stock pledged hereunder for all purposes not inconsistent with the purposes of this Indenture.

## ARTICLE FOUR.

## PROVISION TO PREVENT "PURCHASE" OF COUPONS.

SECTION 1. No matured coupon transferred or pledged apart from the bond to which it relates shall be entitled, in case of a default hereunder, to any benefit from this Indenture, except after the prior payment in full of the principal and interest not so transferred or pledged.

## DEFAULT FOR SIX MONTHS, TRUSTEE MAY EXERCISE CONTROL OF STOCKS PLEDGED.

SEC. 2. In case (1) of default for six months in the payment of interest on any bond or bonds secured hereby, or in case (2) of default in the punctual payment of the principal of any bond hereby secured, or in case (3) of default by the Reading Company in the performance of any other covenant herein contained, and such last-mentioned default shall continue for six months after written notice thereof from the Trustee or from the holders of 20 per cent in amount of the bonds hereby secured, then and in every such case the Trustee may vote the shares of stock hereby pledged, and exercise any and every corporate power belonging or pertaining to the ownership of the shares of Capital Stock to manage and control the several corporations whose stock is pledged hereunder; and all dividends or revenue arising therefrom shall be applied as follows:

In case the principal of the bonds hereby secured shall not have become due, to the payment of the interest in default, in the order of the maturity of the instalments of such interest, with interest

thereon at the rate of 4 per cent per annum; such payments to be made ratably to the persons entitled thereto, without discrimination or preference.

In case the principal of the bonds hereby secured shall have become due, by declaration or otherwise, to the payment, *first*, of the interest in default (with interest on the overdue instalments thereof at the rate of 4 per cent per annum) in the order of the maturity of the instalments, and, *second*, to the payment of the principal of all bonds hereby secured; in every instance such payments to be made ratably to the persons entitled to such payment without any discrimination or preference.

## DEFAULT—HOLDERS MAY HAVE PRINCIPAL DECLARED DUE.

SEC. 3. In case of default for six months in the payment of any interest on any bond hereby secured, then, upon the written request of the holders of a majority in amount of the bonds then outstanding, the Trustee, by notice in writing delivered to the Reading Company, shall declare the principal of all bonds then outstanding to be due and payable immediately. But if, at any time thereafter, all arrears of interest upon all such bonds, with interest at the rate of 4 per centum per annum on overdue instalments of interest, shall be paid, or be collected out of the mortgaged premises before any sale of the mortgaged premises shall have been made, then the holders of a majority in amount of the bonds hereby secured then outstanding, by written notice to the Reading Company, and to the Trustee, may waive such default and its consequences.

## DEFAULT—TRUSTEE MAY SELL SHARES AT AUCTION.

SEC. 4. In case of default as provided in Sec. 2 of this Article Four then in every such case the Trustee, in its discretion, (a) may sell to the highest and best bidder all and singular the pledged shares of stock at public auction or (b) may proceed to enforce the rights of the bondholders by suits in equity or at law, whether for the specific performance of any covenant contained herein, or for the foreclosure of this Indenture, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee, being advised by counsel learned in the law, shall deem most effectual.

## 25 PER CENT IN INTEREST OF BONDS MAY REQUIRE ACTION, AND 75 PER CENT MAY CONTROL PROCEEDINGS.

SEC. 5. Upon the written request of the holders of 25 per cent in amount of the bonds hereby secured, in case of any such continuing default, it shall be the duty of the Trustee, upon being indemnified against expenses, to take all steps needful for the enforcement of the rights of the holders of the bonds as the Trustee, being advised by counsel learned in the law, shall deem most expedient; but 75 per cent in amount of the bonds then outstanding shall have the right to direct the method and place of conducting all proceedings for any sale of the premises hereby conveyed, or for the foreclosure of this Indenture, or for the appointment of a Receiver or of any other proceedings hereunder.

## PROVISIONS RESPECTING SALE, ETC.

SEC. 6-18. The proceeds of any such sale shall be applied as follows:

*First.* To the payment of the costs of such sale, including a reasonable compensation to the Trustee, and of all expenses and advances made or incurred by the Trustee in managing the property hereby conveyed, and to the payment of all taxes, assessments or liens prior to the liens of these presents, except any taxes, assessments or other superior liens to which such sales shall have been made subject.

*Second.* To the payment of the whole amount then owing or unpaid upon the bonds hereby secured for principal and interest, with interest at the rate of 4 per cent per annum on the overdue instalments of interest, ratably without preference or priority of principal over interest, or of interest over principal.

## WAIVER OF STAY, EXTENSION, ETC., LAWS.

SEC. 15. The Reading Company will not take the benefit of any stay, extension, valuation or redemption law now or at any time hereafter in force, to delay the execution of any power herein granted to the Trustee.

## ARTICLES FIVE AND SIX.

These articles provide for the immunity from liability of the company's officers, directors and stockholders, and for bondholders' instruments.

## ARTICLE SEVEN.

## TRUSTEES—REMOVAL BY 75 PER CENT IN INTEREST OF THE BONDS—APPOINTMENT BY A MAJORITY.

SECTION 1. The Trustee shall not be answerable for anything whatever in connection with this trust except wilful misconduct or gross negligence.

The Trustee may be removed at any time by an instrument in writing under the hands of holders of three-quarters in amount of the bonds hereby secured and then outstanding.

SEC. 3. In case at any time the Trustee shall resign or shall be removed or otherwise shall become incapable of acting, a successor or successors may be appointed by the holders of a *majority* in amount of the bonds hereby secured, then outstanding, by instruments duly signed; provided, nevertheless, that the Reading Company, by an instrument executed by order of its Board of Directors, may appoint a Trustee to fill such vacancy until a new Trustee shall be appointed by the bondholders as herein authorized. Thereupon the Reading Company shall publish notice of such appointment for six successive weeks in New York and Philadelphia, and any new Trustee so appointed by the Reading Company shall immediately be superseded by a Trustee appointed in the manner above provided by the holders of a majority in amount of the bonds hereby secured prior to the expiration of one year after such publication of notice.

PENNSYLVANIA RAILROAD COMPANY.

FIFTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1900.

THE PENNSYLVANIA RAILROAD COMPANY.  
GENERAL OFFICE, BROAD STREET STATION,  
PHILADELPHIA, 5th March, 1901.

The Board of Directors submit herewith to the Stockholders of The Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1900:

The gross earnings of the four grand divisions east of Pittsburg and Erie, embracing the Main Line, United Railroads of New Jersey, Philadelphia & Erie Railroad, Allegheny Valley and Western New York & Pennsylvania Railways, and Branches thereof, were \$88,539,827 21

Expenses..... 58,099,208 02  
Net earnings.....\$30,440,621 19  
To which add:  
Interest from investments..... \$5,781,297 30  
Rental of equipment, and other items..... 709,848 19  
6,491,145 49

Gross income.....\$36,931,766 68

Deduct:  
Rentals, leased and operated roads... \$12,224,520 34  
Interest on funded debt..... 4,267,538 73  
Interest on mortgages and ground rents, car trusts, taxes, &c..... 3,162,176 90  
19,654,235 97

Net income.....\$17,277,530 71

From this amount the following deductions have been made:  
Payments account Sinking and Trust Funds..... \$506,030 55  
Extraordinary expenditures for revision of grades and alignment, abolition of grade crossings, and other improvements..... 6,540,785 34  
7,046,815 89

Balance.....\$10,230,714 82  
Dividend of 6 per cent..... 8,781,170 75

Balance transferred to Extraordinary Expenditure Fund to complete work already authorized in revising grades, &c..... \$1,449,544 07

Amount to credit of profit and loss Dec. 31st, 1899.....\$22,380,733 60  
Profit realized from sale of securities, payment of past-due coupons, and adjustment of old claims..... \$3,957,175 66

Deduct:  
Amount transferred to Extraordinary Expenditure Fund.....\$1,550,455 93  
Amounts advanced to Coal and other Companies, and amounts charged off in reduction of value of securities..... 2,302,149 04  
3,852,604 97  
104,570 69

Balance to credit of profit and loss Dec. 31st, 1900.....\$22,485,304 29

GENERAL BALANCE SHEET. (Condensed.)  
DECEMBER 31ST, 1900.

Assets—  
Cost of road and equipment.....\$126,915,551 89  
Cost of securities owned..... 165,098,748 20  
Securities received with the lease of the U. N. J. RR. & C. Co..... 3,283,462 25

CURRENT ASSETS—  
Due from controlled companies for advances for construction and other purposes..... \$3,959,887 38  
Due from agents and superintendents.. 4,935,341 80  
Bills receivable & miscellaneous assets. 3,476,689 10  
Materials..... 4,741,863 87  
Cash..... 10,723,748 45  
Sinking Fund, Trust Fund and Insurance Fund.... 27,837,530 00  
10,183,635 49

Total.....\$333,318,928 43  
Liabilities—  
Capital stock.....\$151,502,250 00  
Funded debt (including mortgages and ground rents). 88,633,536 41  
Collateral investment obligations..... 20,650,000 00  
Guaranteed stock and bonds of the Harrisburg Portsmouth Mt. Joy & Lancaster RR. Co..... 1,882,550 00  
Securities received with the lease of the U. N. J. RR. & C. Co..... 3,283,462 25  
Extraordinary Expenditure Fund..... 3,000,000 00

CURRENT LIABILITIES—  
Pay rolls, vouchers & traffic balances.\$10,980,084 65  
Due controlled companies other than traffic balances..... 12,239,279 74  
Interest accrued, matured and uncollected, and dividends uncollected.... 1,718,609 39  
Due Saving Fund, Relief Fund and Insurance Fund..... 599,898 75  
Miscellaneous liabilities..... 2,861,471 97  
Sinking Funds and Trust Fund..... 28,399,344 50  
13,482,480 98  
Profit and Loss..... 22,485,304 29

Total.....\$333,318,928 43

SINKING FUNDS.

Under the provisions of the consolidated mortgage of the Company, the annual amount set apart out of the net income for the redemption of the outstanding bonds secured by that mortgage was increased by the sum of \$48,210,

owing to the fact that the sinking fund for the issue of £1,000,000 sterling of these securities made in 1895 became operative during the year. Thirty thousand dollars of these bonds were purchased and canceled, and this reduction in your funded debt appears in the balance sheet. The remainder of the sum was placed to the credit of the trustees for investment under the terms of the mortgage. There are now \$7,011,544 73, in securities and cash in the fund for the redemption of the bonds.

Under the provisions of the four per cent Equipment Trust Gold Loan, there was paid to the trustee during 1900, for the sinking fund, the sum of \$136,400. The trustee was unable to obtain any of the bonds at the price fixed in the lease, and, in accordance with the terms thereof, the whole amount has been invested in additional equipment.

SECURITIES OF OTHER CORPORATIONS.

The entire cost of the securities of other corporations held by your Company is \$164,965,433 20. The direct revenue received therefrom is \$5,781,297 30, which amounted to 3½ per cent upon their cost.

CAR TRUSTS.

The outstanding certificates of Series "K" of the Pennsylvania Equipment Trust, having matured during the years were paid and canceled. This series covered 1,000 box car, sub-leased to the Pennsylvania Company, and 500 long gondolas sub-leased to the Philadelphia Wilmington & Baltimore Railroad Company, representing in all 1,500 cars and a total cost of \$887,000, but under the terms of these sub-leases the final payments to the Pennsylvania Railroad Company will not be made until November 1st, 1901.

A further issue of Car Trust securities was made, consisting of \$7,764,000 of certificates of Series "C," "D," "E," "F," "G," "H," "I," and "K." Pennsylvania Car Trust, bearing interest at the rate of 3½ per cent per annum. There will thus be furnished for the Pennsylvania Railroad Company 1,069 gondolas, 4,000 box cars, and 500 steel gondolas; for the Allegheny Valley Railway Co. 150 gondolas and 100 box cars; for the Pennsylvania Company 1,000 long gondolas and 800 steel gondolas; and for the Pittsburg Cincinnati Chicago & St. Louis Railway Company 1,000 long gondolas and 200 steel gondolas; an aggregate of 8,819 cars.

The total number of Car Trust cars now in service is 28,670, and the Car Trust certificates outstanding December 31st, 1900, aggregate \$15,600,000.

The number of tons of freight moved on the three grand divisions east of Pittsburg and Erie in 1900 was 104,814,040, an increase of 4,114,003, or 4.09 per cent; the number of passengers was 40,635,224, an increase of 2,605,302, or 6.85 per cent, as compared with 1899.

The other Railroad Companies east of Pittsburg and Erie in which your Company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the full report of your Company.

PENNSYLVANIA LINES WEST OF PITTSBURG.

PENNSYLVANIA COMPANY.

Gross earnings on lines operated directly.....\$25,407,562 28  
Operating expenses..... 18,005,963 69

Net earnings from operation..... \$7,401,598 59  
Dividends and interest on investments..... 2,316,008 06

Gross income.....\$9,717,606 65  
Deduct payments, rentals leased and operated roads, interest on funded debt, car trust payments, &c..... 7,598,004 60

Net income.....\$2,119,602 05  
Deduct amount transferred to Extraordinary Expenditure Fund for renewal of equipment and other extraordinary expenditures..... 1,000,000 00

Amount transferred to credit of profit and loss for 1900. \$1,119,602 05  
Add amount to credit of profit and loss Dec. 31, 1899.. 3,944,022 44

Amount realized in settlement of sundry old accounts.. \$5,063,624 49  
112,693 96

Balance to credit of profit and loss Dec. 31, 1900..... \$5,176,318 45

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

Gross earnings on lines operated directly.....\$22,264,923 73  
Expenses..... 16,507,314 03

Net earnings from operation..... \$5,757,609 70  
To which add:

Interest from investments, and on general account..... \$141,351 62  
Miscellaneous income, Little Miami RR. 99,818 77  
241,170 39

Gross income.....\$5,998,780 09  
Deduct payments:  
Rental, leased and operated roads.....\$1,105,960 61  
Interest on funded debt..... 2,260,180 42

Interest on mortgages and ground rents, car trust payments, and other charges..... 250,288 76  
3,616,429 82

Net income.....\$2,382,350 27

Brought forward.....	\$2,382,350 27
From which the following deductions have been made:	
Extraordinary Expenditures in revising grades and alignments, &c.....	\$890,600 67
Premium and discount in redemption of Pittsburg Cincinnati & St. Louis Railway Company's consolidated mortgage 7 per cent bonds through the issue of Pittsburg Cincinnati Chicago & St. Louis Railway Company's consolidated mortgage 3½ per cent bonds.....	232,916 02
Amount of net earnings applicable to dividends, 4 p. c. on preferred stock..	907,670 00
Amount paid in settlement of sundry accounts.....	3,421 07
	<u>1,834,607 76</u>
Amount transferred to credit of profit and loss for the year 1900.....	\$547,742 51
Amount to credit of profit and loss Dec. 31, 1899.....	3,142,645 80
	<u>\$3,690,388 31</u>
Deduct premiums paid on Jeffersonville Madison & Indianapolis Railroad Company first mortgage bonds redeemed through Sinking Fund.....	25,527 16
Balance to credit of profit and loss Dec. 31, 1900.....	<u>\$3,664,861 15</u>

## FUNDED DEBT.

The 6 per cent second mortgage bonds of the Indianapolis & Vincennes Railroad Company for \$1,400,000, which matured May 1, 1900, were purchased in your interest, and temporarily extended at 3½ per cent pending a merger of that road, on a proper basis, with other lines in your Western System.

The consolidated mortgage bonds of the Pittsburg Cincinnati & St. Louis Railway Company, which matured August 1, 1900, were provided for through the issue of 3½ per cent series "E" bonds under the consolidated mortgage of the Pittsburg Cincinnati Chicago & St. Louis Railway Company. Of the bonds so maturing, all but \$39,000 had been presented for redemption at the close of the year. The amount of consolidated mortgage bonds of the Pittsburg Cincinnati Chicago & St. Louis Railway Company outstanding at that date was \$34,687,000.

The arrangement referred to in the last Annual Report in connection with the Cleveland Akron & Columbus Railway having received the approval of the shareholders, the same was carried into effect, and that property placed on a satisfactory financial basis. Through the creation of a First Consolidated Forty-year 4 per cent Mortgage, under date of August 1st, 1900, for \$4,000,000, its floating debt has been funded, and a sufficient amount of these securities reserved to retire its General Mortgage bonds and provide from time to time for the necessary improvements and betterments to the line.

The Consolidated Mortgage bonds of the Cleveland & Pittsburg Railroad Company, which matured November 1st, 1900, having been paid, the General Mortgage bonds, of which \$8,828,000 are outstanding, are now the only lien upon that property.

A further issue was made February 1st, 1901, of Pennsylvania Company Forty-year Guaranteed 3½ per cent Gold Trust Certificates, in accordance with the agreement of September 1st, 1897, between that Company, the Pennsylvania Railroad Company, and the Girard Trust Company, trustee. This issue consists of \$10,000,000 of Series "B" certificates, making the entire amount now outstanding \$14,950,000 of an authorized issue of twenty millions. The certificates are secured in like manner with Series "A," by the deposit of an equal amount of the 7 per cent Guaranteed Special Stock of the Pittsburg Fort Wayne & Chicago Railway Company, and by the covenant of the Pennsylvania Company and the guaranty of your Company.

The proceeds thereof will be used for construction and equipment expenditures, and for other corporate purposes of the Pennsylvania Company.

With the view of securing additional terminal facilities for your lines reaching Wheeling, it was deemed advisable for your Western System to become the owner of the Wheeling Bridge and Terminal Railway, which was sold under foreclosure on the twenty-seventh day of May last, an opportunity having then offered to acquire the same at a price commensurate with its real value, and under a reorganization of this property provision has been made for an issue of \$1,500,000 of 4 per cent bonds, running for forty years from August 1st, 1900, the proceeds of which are applicable to betterment and improvement expenditures.

The number of tons of freight moved on the lines west of Pittsburg was 73,286,045, an increase of 77,243. The number of passengers carried was 20,051,495, an increase of 1,296,607, as compared with 1899.

The gross earnings of all lines east and west of Pittsburg for the year were \$172,924,738 78, operating expenses, \$118,849,182 30, and net earnings, \$54,075,556 48, an increase in gross earnings, compared with 1899, of \$20,525,650 56, and an increase in net earnings of \$8,399,844 75. There were 215,999,758 tons of freight moved, being an increase of 5,898,105 tons, and 82,487,204 passengers carried, an increase of 5,718,124.

## GENERAL REMARKS.

There has been paid by the Company to the Trust created Oct. 9, 1878, the sum of \$4,933,305 49 to Dec. 31, 1900; the total income therefrom has been \$9,001,475 58, and on that date securities amounting at par to \$10,379,480 were held in the Trust. There was appropriated to the Trust for the

year 1900 the sum of \$103,240 55, and the interest received on securities held in the Trust during the year averaged nearly 4⅞ per cent on their cost.

The assets of the Insurance Fund at the end of the year were \$4,632,405 57, being an increase, as compared with 1899, of \$286,893 72.

The membership of the Employees' Voluntary Relief Fund of the lines east of Pittsburg and Erie continues to increase, and aggregated 51,528 at the close of the year, an increase of 2,999 members as compared with the previous year. During the year the members contributed \$847,940 35, while your company and its affiliated lines paid \$128,390 53 for operating expenses and extra benefits. The total receipts of the Fund, including interest and other items, were \$991,648 27, which, with \$371,272 93, the balance on hand at the beginning of the year, made an aggregate of \$1,362,961 20, out of which \$332,252 50 was distributed as death benefits (being an average in each case of about \$568 93), and \$524,991 12 in cases of disability arising from sickness and accident. After meeting its obligations for the year, a balance of \$377,331 05 remained to the credit of the Fund, out of which must be paid unadjusted claims for benefits growing out of sickness or accident during the year 1900 and previous years. In addition to this balance there is a surplus which has accumulated during the life of the Fund amounting to \$669,981 90.

The number of depositors in the Employees' Saving Fund at the end of the year was 6,529. The amount received from depositors during 1900 was \$754,589 12, and the balance in the Fund at the close of the year was \$2,977,397 22. Of this amount \$2,835,000 has been invested in securities bearing interest at an average rate of over 3½ per cent. In consequence of the steady decline in the rates of interest on first-class securities, as noted in your last report, the rate of interest paid to the depositors in this Fund was, on July 1st, 1900, reduced from 4 to 3½ per cent.

The Pension Department, which has been in operation for a year, has fully met the purposes of its establishment. There are now carried on its rolls 863 employes who, having attained the age of 70 years, were compulsorily retired under its provisions, and 113 employes between 65 and 70 years who, having been 30 years or more in the service, had become incapacitated for active work. The amount of allowances paid during the year, \$194,359 20, is well within the sum approved by the shareholders.

It will be seen from the Income Account that your revenues were sufficient not only to pay the regular dividend of 5 per cent, but to also permit of the declaration of an extra dividend of 1 per cent upon your capital stock. The prosperous condition of all industries largely augmented the volume of your traffic and revenue, and as the year was one of exceptional prosperity, it was deemed wise to use a large portion of your surplus earnings in defraying the extraordinary expenditure upon your system.

It will be noted that, in pursuance of the authority conferred by the shareholders at the last meeting, the authorized capital stock of the Company has, with the exception of a comparatively small amount, been issued. The increase in the amount now outstanding over that appearing on last year's Balance-Sheet is accounted for as follows:

Issued under the allotment of 10 per cent made to the stockholders in January, 1900.....	\$12,903,950
In payment for securities of the Erie and Western Transportation Company.....	2,650,050
In payment for stock held by outside shareholders in the roads consolidated into the Schuylkill & Juniata Railroad, and for other corporate purposes.....	6,642,750
	<u>\$22,196,750</u>

To meet the future needs of the Company, it will be necessary to provide for an increase of your authorized capital in accordance with the requirements of the existing legislation of the Commonwealth of Pennsylvania. The proper notice thereof having been given, and in pursuance of action taken by the Board of Directors, the question of this increase will be submitted for your approval, together with the acceptance of the Constitution of 1874, that being a prerequisite to your obtaining the benefit of the legislation authorizing such increase of capital stock. The question of the classification of your Board of Directors will also be submitted for your action.

Owing to the large holdings of your stock in the city of New York, and with the view of facilitating its transfer at that point, it was deemed advisable to have the same listed on the New York Stock Exchange and to establish a transfer and registry office in that city. This was done December 1st, 1900, and the action thus taken has proved to be a great convenience to the large number of shareholders resident in that city.

The charges to Capital Account during the year amounted to \$1,670,355 16, as follows:

Real Estate.....	\$485,355 16
Locomotives.....	440,000 00
Car Trust Equipment.....	465,000 00
Branch Roads.....	280,000 00

The first item represents the cost of property acquired in Pittsburg in connection with the elevation of your tracks in that city, and of real estate needed for terminal facilities in Philadelphia, Harrisburg and Altoona. The charges to Motive Power and Equipment represent one-half of the cost of additional locomotives needed to move your traffic and the usual charges on account of Car Trust Equipment. The

charge to Branch Roads covers the purchase of the Youghiogheny Railroad, a small coal road about ten miles long, running from your Main Line at Irwin southward to Gratztown on the Youghiogheny River.

Through the special appropriation of \$1,500,000 made out of the income of 1899 for extraordinary expenditures, the revisions of the line at Elizabethtown, Spruce Creek and Irwin, which had been under progress for several years, were completed. The improvement at Elizabethtown completed the double track on your passenger line between Lancaster and Middletown. Work was also begun on the improvement of the alignment of the Middle Division at Iroquois, Durward, and near Huntingdon, in connection with the extension of the four-track system, and the line between Altoona and Gallitzin was equipped with pneumatic automatic signals. The pier facilities at Wallabout, Brooklyn, were further extended, and the balance of the fund expended in the purchase of necessary right of way.

The funds appropriated out of the income of 1900 were expended as follows:

On the United Railroads of New Jersey Division, the improvements at Harsimus and Desbrosses Street Ferry were continued, and two additional passenger tracks were laid over the Meadows between Hackensack and East Newark, in order that the tracks already existing might be utilized in the movement of freight over that portion of your line. Work on the New York Bay Railroad, a line intended to accommodate the traffic destined to and from points on and beyond the harbor of New York, was commenced, and a branch thereof almost completed to a connection with your Meadows Yard, which will enable your freight trains to pass around the city of Newark without interfering with your passenger service. The elevation of the Kensington Branch of the Philadelphia & Trenton Railroad in the northeastern part of the city of Philadelphia was further prosecuted, and a new and commodious passenger station erected at Germantown Junction for the accommodation of the population of that rapidly-growing section. It is to be noted that the income of the United Railroads of New Jersey Division was sufficient, after providing for all obligations connected with the lease, to defray the cost of the extraordinary expenditures thereon.

On the Main Line between Philadelphia and Pittsburg the chief expenditures were in the construction of additional tracks, the improvement of yards at terminal points, the extension of piers, the reconstruction of bridges and stations, and the construction of short branches.

The four-track system was extended west of Coatesville on the Philadelphia Division, so that with the exception of the crossings of the Brandywine and Conestoga, at Coatesville and Lancaster respectively, it is now complete from Jersey City to Harrisburg. This work was also prosecuted on the Middle Division between Acqueduct and Port Royal, and west of Huntingdon; and with the completion of the new tunnel through Tussey's Ridge, and the widening of the old tunnel, the four tracks are now in service from Mill Creek to Spruce Creek. On the Pittsburg Division this system was completed between Altoona and Lilly's, and between Manor and Shafton, while the revision of the line at Irwin's, already referred to, included a four-track system at that point and its extension west to Larimer. Of the line between Jersey City and Pittsburg, 440 miles, 311 miles of four tracks are in use, leaving 129 miles yet to be built to complete the system. The yards at Greenwich, West Philadelphia, Harrisburg, Altoona, Cresson, South Fork and Brinton were improved and extended, and your pier facilities on the Delaware River at Philadelphia largely increased. The construction of a four-track stone-arched bridge, 3,820 feet in length, over the Susquehanna River at Rockville, to take the place of the present double-track iron bridge, is rapidly progressing and the work of rebuilding the passenger station at Pittsburg, is being also pushed forward. The Petersburg Branch was extended from Petersburg to a connection with the existing road at Aetna Furnace, thus completing an alternate line between Petersburg and Altoona via Hollidaysburg, and furnishing much needed facilities for the limestone traffic from that territory. The short branch near Williamsburg in Canoe Creek Valley was also completed, and the Alexandria Branch from Donohoe station on the Pittsburg Division, extended about four miles to New Alexandria.

Additions were made to your floating freight equipment in New York harbor, the ferryboat Chicago was rebuilt for passenger service, and the work of equipping your freight cars with air brakes and automatic couplers was continued.

On your branch and auxiliary lines, the main expenditures were on the Pittsburg Virginia & Charleston, Southwest Pennsylvania, South Fork, Ebensburg & Black Lick, and Schuylkill & Juniata railways, but these outlays were practically defrayed out of the current income of the respective companies, and the charges to their capital account were quite small.

On the Pittsburg Virginia & Charleston Railway the heaviest expenditure was in the acquisition of right of way and real estate for a revision of the line through South Pittsburg, and the construction of a four-track system from that point to Thomson, a distance of about 11 miles, and for additional yard facilities, these improvements being absolutely necessary to meet the demands of its heavy traffic.

On the Southwest Pennsylvania Railway the principal work done was in the construction of an extension and

branches into the newly-developed coal fields south and west of Uniontown, the laying of second track from Everston to Youngwood, the establishment of a new yard near the latter point, and the construction and extension of other small branches.

The Ebensburg & Black Lick Railroad was further extended; a second track built to Lovett on the South Fork Railroad; additional sidings and small branches built on the Cambria & Clearfield and Western Pennsylvania Railroads; and revisions of grade and alignment made on the Schuylkill & Juniata Railroad.

The demands of your traffic will necessitate a large outlay during the current year. In addition to the Pittsburg Station, the elevation of the tracks, and the reconstruction of your passenger terminals at that point, like expenditure will be required at other important points on your lines to avoid grade crossings and facilitate the movement of traffic. Under arrangements just concluded with the municipal authorities of Newark, N. J., your tracks will be elevated through that city and grade crossings abolished which are a constant menace to the safety of your trains. The situation at New Brunswick, in the same State, will also require similar treatment, although at less cost, while at Trenton it will be necessary to construct a new bridge over the Delaware River to secure proper alignment at that point. Toward these expenditures the sum of \$3,000,000 has been set aside out of the income of the year and out of the profit realized from the sale of securities.

A new and commodious passenger station is also much needed at Camden, N. J., to accommodate the heavy travel to and from the seashore and the local territory tributary to your Amboy Division, and work thereon is now in progress.

On the line between Philadelphia and Washington it will be necessary to elevate the passenger tracks in Chester and Wilmington, and increase the freight facilities at the latter point, while under legislation recently enacted by Congress, your line through Washington must be so revised as to avoid grade crossings of the public highways, your passenger station rebuilt, and a new bridge erected over the Potomac River.

On your Main Line the time has arrived when it is necessary to push forward vigorously the completion of your four-track system. Considerable expenditure will also be required for additional terminal facilities at various points, and for real estate, power and equipment.

A reference to the General Balance-Sheet in this synopsis and to the List of Securities in the Annual Report will show the interests acquired during the year by your Company in several of the railways reaching the seaboard, and the amount of temporary collateral obligations issued in payment therefor. The results of these investments have been satisfactory.

Of the bonds issued under the General Mortgage of the United New Jersey Railroad & Canal Company bearing date April 20th, 1871, \$5,669,000, bearing 6 per cent interest, matured March 1st, 1901. Provision was made for their payment by the sale of a like amount of 3½ per cent bonds secured by the same mortgage and maturing March 1st, 1951. This mortgage is the only lien upon the property, and under its provisions the amount of bonds outstanding may at all times be equal to but cannot exceed the sum of \$20,000,000.

The \$1,000,000 of your 5 per cent Navy Yard bonds, which matured January 1st, 1901, were extended for twenty years at 3½ per cent.

Series A of the Connecting Railway Company bonds, amounting to \$200,000, and issued under its mortgage of October 24th, 1864, having matured September 15th last, a new mortgage was created for \$1,000,000, to provide the funds necessary to pay off that series and the subsequent series of like amounts maturing annually until September 15th, 1904. The bonds secured by this mortgage bear 3½ per cent interest and run for thirty years from September 15th, 1900.

An opportunity having offered to acquire the Western New York & Pennsylvania Railway, which forms the direct connection between your system and the city of Buffalo, through the purchase of its income bonds and stock, the same were acquired at a satisfactory price. As Buffalo occupies an exceptional position in connection with the commerce of the great lakes, and will undoubtedly become an important centre for manufacturing industries, it was thought wise to secure this road, as a connecting link for the large and increasing traffic which must pass to and from that city over the other lines in your system. Its direct connections therewith are at Emporium on the Philadelphia & Erie Railroad, Oil City on the Allegheny Valley Railway, and New Castle, a prosperous manufacturing centre on the Erie & Ashtabula Division of your Western lines. Large purchases of real estate have also been made in Buffalo to provide the terminal facilities necessary to handle your traffic at that point.

Under leases dated August 1st, 1900, this road, and the Allegheny Valley Railway, which has been controlled by you for many years, but has been heretofore operated under its own organization, are now operated as the Buffalo & Allegheny Valley Division of the Pennsylvania Railroad.

A purchase has also been made of a controlling interest in the stock of the Long Island Railroad Company, which owns the system of lines extending through that island, and reaches many flourishing towns and attractive seaside resorts. This property will come into your ownership in the

early spring, and it is believed that the completion of the bridges and tunnels now projected and under construction, between the sections of greater New York divided by the East River, will so increase its business as to make your investment in its shares directly profitable. Advantage is being taken of the exceptionally favorable location of its tracks in and around the city of Brooklyn to establish freight stations, lumber and coal and car-load delivery yards for your company; and thus secure a full share of a traffic whose growth will be largely stimulated by the policy which has been inaugurated of placing this borough on an equal footing as to rates with other sections of the consolidated municipality.

It is also in contemplation to use a part of the Long Island Railroad to form a more convenient connection between your system and that of the New York New Haven & Hartford Railroad Company, over which a large traffic passes to and from New England points.

For the purpose of simplifying the management of your properties, it was deemed advisable on the 1st of June, 1900, to consolidate into one corporation, entitled the Schuylkill & Juniata Railroad Company, the Pennsylvania Schuylkill Valley, Nescopee, North & West Branch, Sunbury, Hazleton & Wilkesbarre, and Sunbury & Lewistown railway companies. The line thus formed extends from Philadelphia, via Reading, Pottsville, and Tomhicken, to Wilkesbarre on the north, and via Sunbury to Lewistown on your Main Line, an aggregate distance of 289 miles, and furnishes an important highway between the city of Philadelphia and the valleys of the Schuylkill, Susquehanna and Juniata rivers. The consolidation was made on a conservative basis, and the securities of the new company are held in your treasury as a satisfactory investment.

The Susquehanna & Clearfield Railroad, extending from Karthaus to the Philadelphia & Erie Railroad at Keating, a distance of 23 miles, and originally built to furnish an outlet for the coal tributary thereto, having failed to develop a remunerative traffic, has been sold to the interests controlling the Beech Creek Railroad. By the use of this line and of trackage rights over the Philadelphia & Erie Railroad between Keating and McElhattan, a distance of 46 miles, the owners of the Beech Creek Railroad secure an economical line for the movement of their tonnage, while at the same time your Company and the Philadelphia & Erie Railroad receive an increased return on the capital invested in this portion of your system.

It is with deep regret that the Board have to record the death, on 29th March, 1900, of Mr. B. B. Comegys, who had been an able and valued director of the Company for over twelve years. Mr. Comegys' long financial experience had made his counsel of great service to your interests, while his high character and genial personality had endeared him to his associates. To fill the vacancy caused by his death, Mr.

Lincoln Godfrey was elected a member of the Board on April 11th, 1900.

Just after the close of the year the Company also lost by death the services of Mr. John C. Sims, who had been Assistant Secretary from January 1st, 1876, to March 23d, 1881, and then Secretary until his death on January 6th, 1901. It is seldom that a company has the good fortune to have these responsible positions filled by one so admirably adapted for the performance of their duties. Mr. Sims' scholarly habits, legal training, clear and quick perception, and devotion to his work, united to a rare charm of manner, made it impossible to be associated with him without a strong feeling of affectionate regard, and the Board desire to express the deep sense of personal and official loss felt by every member thereof at his untimely death.

To fill the vacancy thus created, Mr. Lewis Neilson was elected Secretary on the 23d of January, 1901, and Mr. A. J. County and Mr. K. S. Green appointed additional Assistant Secretaries, Mr. Robert H. Groff, your former Registrar of Stock having, on December 1st, 1900, been promoted to the position of Assistant Secretary and placed in charge of your Transfer Office in New York.

Mr. P. B. Prince and Mr. G. Stuart Patterson were appointed Assistant Solicitors, to take effect February 1st, 1900, the office of Assistant to the General Solicitor having been abolished.

Mr. Holmes D. Ely, superintendent of the Employes' Voluntary Relief Department, having died suddenly on the 25th of May, 1900, Mr. Spencer Meade, formerly Superintendent of the Elmira & Canandaigua Division of the Northern Central Railway, was appointed to fill the vacancy thus created.

Mr. G. W. Creighton having been appointed General Superintendent of the Buffalo & Allegheny Valley Division, Mr. W. H. Myers was appointed to succeed him as General Superintendent of the Philadelphia & Erie RR. Division August 1st, 1900.

Mr. Theo. F. Brown was appointed Assistant Auditor of the Union Line October 1st, and Mr. J. F. Reynolds Assistant Auditor of the Empire Line, November 15th, 1900.

Mr. J. W. Reynolds, for many years Superintendent of the Western Division of the Philadelphia & Erie Railroad, having resigned that position, was appointed General Agent at Erie Jan. 1, 1901.

The Board renew their acknowledgements to the officers and employes for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board,

A. J. CASSATT, *President.*

STOCKHOLDERS MAY OBTAIN COPIES OF THE REPORT IN PAMPHLET FORM ON APPLICATION IN PERSON OR BY LETTER TO LEWIS NEILSON, SECRETARY, ROOM 271, BROAD STREET STATION, PHILADELPHIA.

**Union Heat Light & Power Co. of Covington & Newport, Ky.—Consolidated.**—Under this title have been consolidated the lighting interests of Covington and Newport, Ky., embracing the properties of the former Covington Gas Co., the Newport Gas Co. and the Suburban Electric Co.

The new company is understood to be controlled by or in the interest of the North American Co.—V. 72, p. 440, 186.

**Union Lead & Oil Co.—Increase of Stock.**—A certificate has been filed at Trenton, N. J., announcing an increase in the capital stock from \$7,500,000 to \$15,000,000, of which \$5,000,000 is preferred. Homer Wise is President and Robert S. Bussing is Secretary. John W. Bailey owns 4,000 shares, and J. T. Hoag, 70,994 shares.

**War Tax Reduction.—Bill in Full.**—On other pages of to-day's CHRONICLE will be found in full the bill reducing the war revenue tax. The bill provides with other changes for the abolition of the tax on bank checks, express and warehouse receipts, telegraph and telephone messages, etc., and the reduction of the tax on beer, tobacco, etc.—V. 72, p. 195.

**Warwick Iron & Steel Co.—Mortgage.**—The company, to pay for the new furnace which will be completed during the coming summer, has decided to issue, subject to authorization by the shareholders, \$300,000 of 5 per cent 20-year bonds, with sinking fund of \$15,000 per annum.—V. 72, p. 195.

**Waterbury Rope Co.—Stock Offered.**—This company offers for public subscription at par the balance, \$100,000, of its \$250,000 of 6 per cent cumulative preferred stock. Subscriptions are payable at the North American Trust Co., New York, or the Williamsburg Trust Co., Brooklyn. The common stock is \$150,000; there is no bonded debt. The average annual profits for the last three years are reported as \$165,049. J. M. Waterbury is President.—V. 63, p. 756.

**Worcester Salt Co. of New York City.—Increase of Stock.**—This company has filed a certificate at Albany increasing its capital stock from \$400,000 to \$1,000,000. The debts and liabilities are stated as aggregating \$36,500.

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

Some of its contents are as follows:

Retrospect of 1900, giving a comprehensive review of the

business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1900, with comparisons for 20 years.

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

Listings on the New York Stock Exchange.

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

Weekly Bank Statements in 1900.

Crop Statistics for series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years.

Exports and Imports for a series of years.

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

Government Bonds—Monthly Range since 1860.

State Bonds—Record of Prices since 1860.

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

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

The price of the Review is \$2.

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

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

—In connection with the fifty-fifth annual statement of the Connecticut Mutual Life Insurance Co. which appeared in our last issue, President Greene thus summarizes the financial results since the company began business:

"In the fifty-five years we have received from our members for ordinary, extra and annuity premiums, \$211,642,069; we have returned to them for death losses, endowments, annuities, surrendered policies, and dividends, \$207,798,111, or 98.22 per cent. For interest, rents and profit and loss we have had \$96,820,545, a total income of \$308,462,615. Of this sum, \$207,798,111 has been returned to policyholders, as just stated; \$27,906,305—only 9 per cent—has gone for expenses; \$10,418,175 has gone for taxes, and the balance, \$62,340,022 forms part of our gross assets—\$64,965,176 covering present liabilities and surplus. The payments to policyholders and the gross assets aggregate \$272,763,287, or 128.88 per cent of the receipts from policyholders."

Col. Greene says that this is a record equaled by no other American company.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 8, 1901.

The general business situation has undergone few changes. With the advance of the spring season business in seasonable merchandise has been reported as gradually broadening, and indications have been generally referred to as promising for a good healthy spring trade, with values well maintained. The only noteworthy change in prices for staple products has been in cotton, which has steadily weakened under speculative liquidation induced principally by a growing belief that the out-turn of the crop will be in excess of the preconceived ideas of most of the trade. A sudden cold snap in the West caused some temporary apprehension as to its effect upon the winter-wheat crop. The export business in grain has been quiet, particularly in corn, the demand being held in check by the comparatively high prices ruling.

Stocks of Merchandise.	March 1, 1901.	Feb. 1, 1901.	March 1, 1900.
Pork.....bbls.	6,160	7,032	5,137
Lard.....tos.	8,602	11,792	11,857
Tobacco, domestic.....hhd.	4,060	4,130	4,350
Coffee, Brazil.....bags.	641,942	488,841	622,935
Coffee, other.....bags.	102,177	75,442	65,500
Coffee, Java, &c.....mats.	140,005	147,936	103,715
Sugar.....hhd.	418	None.	None.
Sugar.....bags, &c.	22,100	None.	22,327
Molasses.....hhd.	None.	None.	None.
Hides.....No.	16,868	14,600	25,700
Cotton.....bales.	146,643	145,190	129,608
Rosin.....bbls.	34,489	35,355	35,654
Spirits turpentine.....bbls.	2,455	2,639	1,743
Tar.....bbls.	1,098	877	2,113
Rice, E. I.....bags.	4,300	5,400	2,500
Rice, domestic.....bbls.	4,500	4,900	5,400
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	3,250	2,600	5,000
Jute butts.....bales.	None.	100	None.
Manila hemp.....bales.	570	5,777	288
Sisal hemp.....bales.	1,000	3,364	2,515
Flour.....bbls. and sacks	100,400	98,900	75,600

Lard on the spot has advanced and at the close a limited amount of business was transacted; final prices were firm at 7.85c. for refined for the Continent and 7.50c. for prime City. Refined lard has had a more active sale and prices have advanced, closing at 8c. for refined for the Continent. Speculation in the market for lard futures has been fairly active and prices have advanced on smaller receipts of hogs and foreign buying. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	7.72	7.75	7.72	7.75	7.80	7.87

Pork has had a fair jobbing sale at firm prices, closing at \$14.50@15.00 for mess. Cutmeats have been firmer but quiet. Tallow has been dull, closing at 4.5/8@4.3/4c. Cotton-seed oil has been dull, and the close was flat at 29 1/2@30c. for prime yellow. Butter and cheese steady. Fresh eggs weaker.

Brazil grades of coffee have been quiet, the trade generally holding back, due to continued manipulation by strong financial interests. Prices for package-coffee have advanced 1/2c. per pound. The Brazil crop movement has continued large. The close was dull at 7 1/2c. for Rio No. 7. West India growths have had a moderate sale at steady prices, closing at 9c. for good Cucuta. East India growths have been quiet. Speculation in the market for contracts has been fairly active. Prices reacted during the first half of the week under European selling and reflecting weaker European advices. Following were the closing asked prices:

March.....	6.10c.	July.....	6.30c.	Oct.....	6.35c.
May.....	6.20c.	Aug.....	6.35c.	Dec.....	6.50c.
June.....	6.25c.	Sept.....	6.35c.	Jan.....	6.60c.

Raw sugars have been in slow demand and under fairly free offerings prices have declined, closing at 4.1-16c. for centrifugals, 96 deg. test, and 3 5/8c. for muscovado, 89 deg. test. Refined sugar has been dull, closing at 5.40@5.50c. for granulated. Other staple groceries have been unchanged.

Kentucky tobacco has had only a small sale, but prices have held steady. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,700 cases, as follows: 100 cases 1900 crop, New England Havana seed, 25@70c.; 400 cases 1899 crop, Zimmers, 15@16c.; 200 cases 1898 crop, Wisconsin Havana, 12 1/2@13c.; 500 cases 1899 crop, Wisconsin Havana, 10@15c.; 200 cases 1899 crop, Gebharts, 13 1/2c., and 300 cases 1899 crop, Pennsylvania seed leaf, 12 1/2@13c.; also 800 bales Havana at 37@90c., in bond, and 100 bales Sumatra at 60@ \$1.60 in bond.

Straits tin has continued quiet, and reflecting easier foreign advices prices have declined, closing at 26.15@26.25c. Ingot copper has had only a very moderate sale, but prices have been maintained at 17c. for Lake. Lead has been without changes and dull at 4.37 1/2c. for domestic. Spelter has been flat, closing at 3.92 1/2@3.97 1/2c. for domestic. Pig iron has had an active sale; prices have held firm at \$13@16.50 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 has been quiet and prices have weakened to 39 1/2@40c. Rosins have held steady at \$1.60 for common and good strained. Wool has been steadier, there being less pressure to sell. Hops have had a limited sale at full values.

COTTON.

FRIDAY NIGHT, March 8, 1901.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 140,873 bales, against 124,599 bales last week and 122,668 bales the previous week, making the total receipts since the 1st of Sept., 1900, 6,028,880 bales, against 5,659,181 bales for the same period of 1899-00, showing an increase since Sep. 1, 1900, of 369,699 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,944	5,152	12,871	5,143	3,399	5,646	37,155
Sab. Pass, &c.....	.....	.....	.....	.....	.....	7,491	7,491
New Orleans...	5,638	9,775	9,189	6,282	6,059	7,650	44,593
Mobile.....	578	675	1	16	299	10	1,579
Pensacola, &c.....	.....	.....	.....	.....	.....	2,242	2,242
Savannah.....	1,874	2,973	3,818	4,013	3,250	3,746	19,704
Brunsw'k, &c.....	.....	.....	.....	.....	.....	4,978	4,978
Charleston....	65	1,446	125	345	63	241	2,290
Pt. Royal, &c.....	.....	.....	.....	.....	.....	8	8
Wilmington....	582	131	1,165	427	162	879	3,346
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	520	1,517	562	810	2,960	715	7,084
N'p't News, &c.....	.....	.....	.....	.....	.....	168	168
New York.....	680	1,114	422	302	317	234	3,069
Boston.....	543	287	723	994	159	891	3,597
Baltimore.....	.....	.....	.....	.....	.....	2,903	2,903
Philadel'a, &c..	144	80	110	60	117	155	666
<b>Tot. this week</b>	<b>15,563</b>	<b>23,150</b>	<b>29,016</b>	<b>18,392</b>	<b>16,790</b>	<b>37,957</b>	<b>140,873</b>

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

Receipts to March 8.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston...	37,155	1,653,401	28,441	1,589,039	167,821	128,616
Sab. P., &c.....	7,491	44,916	.....	65,851	.....	.....
New Orleans...	44,593	1,974,799	53,072	1,560,930	350,635	369,365
Mobile.....	1,579	109,797	1,939	173,708	25,963	19,867
P'sacola, &c.....	2,242	125,249	4,950	124,275	.....	.....
Savannah...	19,704	890,445	30,280	962,020	95,240	131,113
Br'wick, &c.....	4,978	90,204	8,748	99,789	5,597	1,994
Charleston..	2,290	204,380	7,571	236,830	10,939	34,260
P. Royal, &c.....	8	860	.....	1,214	.....	.....
Wilmington.	3,346	236,222	3,740	252,510	7,910	17,806
Wash'n, &c.....	.....	522	19	794	.....	.....
Norfolk.....	7,084	324,964	4,032	344,190	25,670	39,467
N'port N., &c.....	168	31,587	1,162	26,030	.....	8,144
New York...	3,069	101,856	5,126	39,651	143,028	143,603
Boston.....	3,597	172,327	2,048	70,988	70,000	38,000
Baltimore..	2,903	50,476	1,387	72,541	8,927	9,193
Philadel. &c.	666	16,875	581	38,821	3,482	8,562
<b>Totals.....</b>	<b>140,873</b>	<b>6,028,880</b>	<b>153,155</b>	<b>5,659,181</b>	<b>915,212</b>	<b>949,920</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1901.	1900.	1899.	1898.	1897.	1896.
Galves'n, &c.....	44,646	28,441	12,244	33,915	19,029	10,415
New Orleans...	44,593	53,072	36,612	60,612	23,244	21,924
Mobile.....	1,579	1,939	2,409	4,150	4,402	1,996
Savannah...	19,704	30,280	9,198	17,100	15,832	11,370
Chas'ton, &c.....	2,298	7,571	2,250	4,674	2,905	8,803
Wilm'ton, &c.....	3,346	3,753	1,365	1,717	686	1,338
Norfolk.....	7,084	4,092	7,850	5,163	7,794	6,664
N. News, &c.....	168	1,162	273	1,387	197	3,320
All others...	17,455	22,840	14,712	21,503	5,842	5,688
<b>Tot. this wk.</b>	<b>140,873</b>	<b>153,155</b>	<b>86,913</b>	<b>150,221</b>	<b>79,931</b>	<b>71,518</b>
<b>Since Sept. 1</b>	<b>6,028,880</b>	<b>5,659,181</b>	<b>7,346,429</b>	<b>7,669,398</b>	<b>6,115,406</b>	<b>4,617,015</b>

The exports for the week ending this evening reach a total of 103,707 bales, of which 53,874 were to Great Britain, 19,190 to France and 30,643 to the rest of the Continent. Below are the exports for the six days and since Sept. 1, 1900.

Exports from—	Week Ending March 8, 1901.				From Sept. 1, 1900, to Mch. 8, 1901.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	11,905	18,078	17,310	47,381	672,172	234,501	331,176	1,237,851
Sab. Pass, &c.....	5,165	.....	1,505	6,700	5,195	.....	21,984	27,179
New Orleans...	27,527	.....	9,300	36,827	658,337	247,022	492,843	1,398,232
Mobile.....	.....	.....	.....	.....	28,833	.....	19,690	48,523
Pensacola.....	1,578	.....	304	1,882	48,000	12,281	44,311	105,432
Savannah.....	.....	.....	.....	.....	152,035	23,599	400,802	576,736
Brunswick.....	.....	.....	.....	.....	42,348	.....	12,606	54,954
Charleston....	.....	.....	.....	.....	69,678	.....	66,636	136,314
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	.....	.....	84,590	.....	132,461	217,051
Norfolk.....	.....	.....	.....	.....	1,832	.....	5,244	6,933
N'port N., &c.....	.....	.....	.....	.....	18,339	.....	3,050	22,299
New York.....	2,582	1,114	1,324	5,020	147,744	16,735	131,440	295,919
Boston.....	4,997	.....	.....	4,997	258,997	.....	1,753	260,750
Baltimore.....	.....	.....	900	900	59,249	.....	33,717	92,966
Philadelphia..	.....	.....	.....	.....	3,660	.....	301	3,961
San Fran., &c.....	.....	.....	.....	.....	3,240	.....	17,471	20,711
<b>Total.....</b>	<b>53,874</b>	<b>19,190</b>	<b>30,643</b>	<b>103,707</b>	<b>2,255,021</b>	<b>534,485</b>	<b>1,766,407</b>	<b>4,555,896</b>
<b>Total, 1899-00</b>	<b>53,031</b>	<b>612</b>	<b>66,398</b>	<b>150,091</b>	<b>1,633,898</b>	<b>581,360</b>	<b>2,026,044</b>	<b>4,241,309</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Mch. 8 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coast-wise.	Total.	
New Orleans.	5,609	10,013	14,861	14,506	2,878	47,667	302,968
Galveston....	24,988	16,334	15,987	2,017	1,344	60,670	107,151
Savannah....	.....	.....	.....	1,400	.....	1,400	93,840
Charleston....	.....	.....	.....	1,600	.....	1,600	9,339
Mobile.....	4,800	.....	.....	.....	.....	4,800	21,163
Norfolk.....	800	.....	.....	.....	11,000	11,800	13,870
New York....	2,500	.....	778	1,090	.....	4,368	138,660
Other ports..	8,000	.....	3,000	.....	.....	11,000	84,916
<b>Total 1901..</b>	<b>46,697</b>	<b>26,347</b>	<b>34,626</b>	<b>20,613</b>	<b>15,022</b>	<b>143,305</b>	<b>771,907</b>
Total 1900..	65,220	35,076	85,737	20,520	206,553	743,437	
Total 1899..	24,386	14,706	43,578	29,959	112,629	673,854	

Speculation in cotton for future delivery has been fairly active, but at declining prices. The feature of the trading has been the selling of long interests to liquidate accounts. The advices from the foreign speculative markets have been of an adverse character. Prices in Liverpool have been weak and declining, that market being depressed by the large tenders of cotton by importers on speculative contracts, they being unable to find a satisfactory outlet among spinners. The advices received from the South have reported weaker markets, and there has been considerable selling in the speculative market by exporters against offers accepted in the South. The crop movement, particularly as shown by the interior receipts, has been fairly heavy and has gone to strengthen the belief of many that much cotton has been held back, and that the actual yield was in excess of the general belief of the trade. No improvement has been apparent in the cotton goods trade; still the prospective settlement of affairs in China will provide, it is thought, an outlet for much of the accumulated stocks of yarns and goods held by spinners and manufacturers. To-day there was an irregular market, finally closing steadier on buying largely by local traders to cover their short sales. Final prices showed a net gain for the day of 9@15 points. Cotton on the spot has declined, closing steady at 8<sup>3</sup>/<sub>8</sub>c. for middling uplands.

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

Fair.....	0. 1 <sup>1</sup> / <sub>8</sub> on	Strict Good Mid. Tinged..	3 <sup>1</sup> / <sub>8</sub> on
Middling Fair.....	3 <sup>1</sup> / <sub>8</sub> on	Good Middling Tinged....	Even
Strict Good Middling.....	1 <sup>1</sup> / <sub>2</sub> on	Middling Tinged.....	1 <sup>3</sup> / <sub>8</sub> off
Good Middling.....	5 <sup>1</sup> / <sub>8</sub> on	Strict Low Middling Tinged	3 <sup>3</sup> / <sub>8</sub> off
Strict Low Middling.....	3 <sup>1</sup> / <sub>8</sub> off	Middling Stained.....	1 <sup>1</sup> / <sub>2</sub> off
Low Middling.....	7 <sup>1</sup> / <sub>8</sub> off	Strict Low Mid. Stained....	1 <sup>3</sup> / <sub>8</sub> off
Strict Good Ordinary.....	3 <sup>1</sup> / <sub>8</sub> off	Low Middling Stained....	1 <sup>1</sup> / <sub>2</sub> off
Good Ordinary.....	11 <sup>1</sup> / <sub>8</sub> off		

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

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

  

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

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	7 <sup>11</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>7</sup> / <sub>16</sub>	7 <sup>7</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Middling.....	8 <sup>11</sup> / <sub>16</sub>	8 <sup>9</sup> / <sub>16</sub>	8 <sup>7</sup> / <sub>16</sub>	8 <sup>7</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>
Strict Low Middling Tinged...	8 <sup>13</sup> / <sub>16</sub>	8 <sup>11</sup> / <sub>16</sub>	8 <sup>9</sup> / <sub>16</sub>	8 <sup>9</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Good Middling Tinged.....	9 <sup>3</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	8 <sup>15</sup> / <sub>16</sub>	8 <sup>15</sup> / <sub>16</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>

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

1901.....c. 8 <sup>7</sup> / <sub>8</sub>	1893.....c. 9 <sup>3</sup> / <sub>16</sub>	1885.....c. 11 <sup>3</sup> / <sub>8</sub>	1877.....c. 12 <sup>3</sup> / <sub>8</sub>
1900..... 9 <sup>5</sup> / <sub>8</sub>	1892..... 7	1884..... 10 <sup>7</sup> / <sub>8</sub>	1876..... 12 <sup>3</sup> / <sub>8</sub>
1899..... 6 <sup>9</sup> / <sub>16</sub>	1891..... 8 <sup>7</sup> / <sub>8</sub>	1883..... 10 <sup>3</sup> / <sub>16</sub>	1875..... 16 <sup>3</sup> / <sub>8</sub>
1898..... 6 <sup>1</sup> / <sub>4</sub>	1890..... 11 <sup>3</sup> / <sub>8</sub>	1882..... 11 <sup>13</sup> / <sub>16</sub>	1874..... 16 <sup>1</sup> / <sub>8</sub>
1897..... 7 <sup>1</sup> / <sub>4</sub>	1889..... 10 <sup>3</sup> / <sub>16</sub>	1881..... 11 <sup>3</sup> / <sub>16</sub>	1873..... 20 <sup>3</sup> / <sub>8</sub>
1896..... 7 <sup>5</sup> / <sub>8</sub>	1888..... 10 <sup>3</sup> / <sub>16</sub>	1880..... 13 <sup>1</sup> / <sub>4</sub>	1872..... 22 <sup>5</sup> / <sub>8</sub>
1895..... 5 <sup>13</sup> / <sub>16</sub>	1887..... 9 <sup>13</sup> / <sub>16</sub>	1879..... 9 <sup>3</sup> / <sub>4</sub>	1871..... 14 <sup>3</sup> / <sub>4</sub>
1894..... 7 <sup>5</sup> / <sub>8</sub>	1886..... 9 <sup>3</sup> / <sub>16</sub>	1878..... 11	1870..... 21 <sup>1</sup> / <sub>4</sub>

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Dull.....	Steady.....	.....	113	.....	113
Monday...	Dull at 1 <sup>2</sup> / <sub>8</sub> dec.	Steady.....	.....	10	500	510
Tuesday...	Dull at 1 <sup>2</sup> / <sub>8</sub> dec.	Steady.....	.....	402	6,400	6,802
Wednesday	Easy.....	B'ly steady.	.....	2,000	700	2,700
Thursday..	Dull at 1 <sup>1</sup> / <sub>8</sub> dec.	Steady.....	.....	500	.....	500
Friday.....	Steady.....	Very steady.	300	1,125	.....	1,425
<b>Total.....</b>			<b>300</b>	<b>4,150</b>	<b>7,600</b>	<b>12,050</b>

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

Month	Range	Lowest	Highest	Closing
MARCH	8-75@	8-83	8-61@	8-75
APRIL	8-82-	8-83	8-61-	8-62
MAY	8-74@	8-79	8-61@	8-70
JUNE	8-78-	8-80	8-61-	8-62
JULY	8-82-	8-83	8-61-	8-64
AUGUST	8-76@	8-83	8-61@	8-75
SEPTEMBER	8-82-	8-83	8-61-	8-65
OCTOBER	8-43-	8-44	8-26@	8-39
NOVEMBER	8-43-	8-44	8-26@	8-31
DECEMBER	8-08@	8-12	7-96@	8-05
JANUARY	8-12-	-	7-96-	7-98
FEBRUARY	7-98@	7-92	7-78@	7-86
MARCH	7-91-	7-92	7-78-	7-89
APRIL	7-88@	7-92	7-78@	7-86
MAY	7-91-	7-92	7-78-	7-89
JUNE	7-88@	7-92	7-78@	7-86
JULY	7-91-	7-92	7-78-	7-89
AUGUST	7-88@	7-92	7-78@	7-86
SEPTEMBER	7-91-	7-92	7-78-	7-89
OCTOBER	7-88@	7-92	7-78@	7-86
NOVEMBER	7-91-	7-92	7-78-	7-89
DECEMBER	7-88@	7-92	7-78@	7-86
JANUARY	7-91-	7-92	7-78-	7-89
FEBRUARY	7-88@	7-92	7-78@	7-86
MARCH	7-91-	7-92	7-78-	7-89
APRIL	7-88@	7-92	7-78@	7-86
MAY	7-91-	7-92	7-78-	7-89
JUNE	7-88@	7-92	7-78@	7-86
JULY	7-91-	7-92	7-78-	7-89
AUGUST	7-88@	7-92	7-78@	7-86
SEPTEMBER	7-91-	7-92	7-78-	7-89
OCTOBER	7-88@	7-92	7-78@	7-86
NOVEMBER	7-91-	7-92	7-78-	7-89
DECEMBER	7-88@	7-92	7-78@	7-86
JANUARY	7-91-	7-92	7-78-	7-89
FEBRUARY	7-88@	7-92	7-78@	7-86
MARCH	7-91-	7-92	7-78-	7-89
APRIL	7-88@	7-92	7-78@	7-86
MAY	7-91-	7-92	7-78-	7-89
JUNE	7-88@	7-92	7-78@	7-86
JULY	7-91-	7-92	7-78-	7-89
AUGUST	7-88@	7-92	7-78@	7-86
SEPTEMBER	7-91-	7-92	7-78-	7-89
OCTOBER	7-88@	7-92	7-78@	7-86
NOVEMBER	7-91-	7-92	7-78-	7-89
DECEMBER	7-88@	7-92	7-78@	7-86
JANUARY	7-91-	7-92	7-78-	7-89
FEBRUARY	7-88@	7-92	7-78@	7-86
MARCH	7-91-	7-92	7-78-	7-89
APRIL	7-88@	7-92	7-78@	7-86
MAY	7-91-	7-92	7-78-	7-89
JUNE	7-88@	7-92	7-78@	7-86
JULY	7-91-	7-92	7-78-	7-89
AUGUST	7-88@	7-92	7-78@	7-86
SEPTEMBER	7-91-	7-92	7-78-	7-89
OCTOBER	7-88@	7-92	7-78@	7-86
NOVEMBER	7-91-	7-92	7-78-	7-89
DECEMBER	7-88@	7-92	7-78@	7-86
JANUARY	7-91-	7-92	7-78-	7-89
FEBRUARY	7-88@	7-92	7-78@	7-86
MARCH	7-91-	7-92	7-78-	7-89
APRIL	7-88@	7-92	7-78@	7-86
MAY	7-91-	7-92	7-78-	7-89
JUNE	7-88@	7-92	7-78@	7-86
JULY	7-91-	7-92	7-78-	7-89
AUGUST	7-88@	7-92	7-78@	7-86
SEPTEMBER	7-91-	7-92	7-78-	7-89
OCTOBER	7-88@	7-92	7-78@	7-86
NOVEMBER	7-91-	7-92	7-78-	7-89
DECEMBER	7-88@	7-92	7-78@	7-86
JANUARY	7-91-	7-92	7-78-	7-89
FEBRUARY	7-88@	7-92	7-78@	7-86
MARCH	7-91-	7-92	7-78-	7-89
APRIL	7-88@	7-92	7-78@	7-86
MAY	7-91-	7-92	7-78-	7-89
JUNE	7-88@	7-92	7-78@	7-86
JULY	7-91-	7-92	7-78-	7-89
AUGUST	7-88@	7-92	7-78@	7-86
SEPTEMBER	7-91-	7-92	7-78-	7-89
OCTOBER	7-88@	7-92	7-78@	7-86
NOVEMBER	7-91-	7-92	7-78-	7-89
DECEMBER	7-88@	7-92	7-78@	7-86
JANUARY	7-91-	7-92	7-78-	7-89
FEBRUARY	7-88@	7-92	7-78@	7-86
MARCH	7-91-	7-92	7-78-	7-89
APRIL	7-88@	7-92	7-78@	7-86
MAY	7-91-	7-92	7-78-	7-89
JUNE	7-88@	7-92	7-78@	7-86
JULY	7-91-	7-92	7-78-	7-89
AUGUST	7-88@	7-92	7-78@	7-86
SEPTEMBER	7-91-	7-92	7-78-	7-89
OCTOBER	7-88@	7-92	7-78@	7-86
NOVEMBER	7-91-	7-92	7-78-	7-89
DECEMBER	7-88@	7-92	7-78@	7-86
JANUARY	7-91-	7-92	7-78-	7-89
FEBRUARY	7-88@	7-92	7-78@	7-86
MARCH	7-91-	7-92	7-78-	7-89
APRIL	7-88@	7-92	7-78@	7-86
MAY	7-91-	7-92	7-78-	7-89
JUNE	7-88@	7-92	7-78@	7-86
JULY	7-91-	7-92	7-78-	7-89
AUGUST	7-88@	7-92	7-78@	7-86
SEPTEMBER	7-91-	7-92	7-78-	7-89
OCTOBER	7-88@	7-92	7-78@	7-86
NOVEMBER	7			

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

TOWNS.	Movement to March 8, 1901.		Movement to March 9, 1900.	
	Receipts Since Sept. 1, '00.	Shipments This week.	Receipts Since Sept. 1, '99.	Shipments This week.
Alabama	140	23	13,292	61
Montgomery	1,723	21,963	153,334	2,524
Selma	224	640	68,002	939
Helena	592	2,257	50,619	2,161
Arkansas	4,859	1,753	117,743	3,782
Little Rock	41	46	30,255	51
Georgia	532	1,492	58,845	2,778
Atlanta	1,052	796	100,962	1,380
Augusta	3,024	228	229,783	10,452
Mississippi	191	258	51,233	1,087
Columbus	222	458	45,018	316
Macon	442	883	47,281	5,966
Rome	14	42	9,054	850
Louisiana	8,411	5,964	162,445	22,654
Shreveport	158	888	54,656	2,962
Greenwood	443	1,850	66,510	7,136
Tennessee	584	2,236	34,669	3,798
Memphis	549	4,025	62,359	1,022
Nashville	75,741	18,600	75,674	5,101
Other towns	154	2,330	63,587	2,323
Missouri	154	1,597	72,712	18,102
St. Louis	13,452	12,324	12,898	212
Ohio	302	302	17,595	212
Indiana	203	278	15,493	388
Illinois	3,770	1,350	5,355	911
Other States	188	8,527	192,917	12,224
Other	7,245	523	8,175	443
Other	599,470	144,523	5,483	26,237
Other	36	1,138	9,544	150
Other	384	336	60,902	960
Other	41,326	1,816	80,902	518
Other	130,000	2,688	49,435	960
Other	38,247	3,715	65,370	2,005
Other	1,989	5,249	1,682,516	2,005
Other	107,057	1,340	54,951	2,005
Total 31 towns	91,310	663,138	4,881,104	426,148

The above totals show that the interior stocks have decreased during the week 20,459 bales, and are to-night 236,990 bales more than at same period last year. The receipts at all towns have been 27,706 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending March 8 and since Sept. 1 in the last two years are as follows.

	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis	12,324	732,189	18,102	713,391
Via Cairo	2,492	188,968	6,035	196,852
Via Paducah	100	5,899	386	9,919
Via Rock Island	400	51,448	54	11,614
Via Louisville	1,043	110,672	3,530	192,105
Via Cincinnati	2,248	77,317	3,902	120,195
Via other routes, &c.	6,163	234,779	3,389	242,919
<b>Total gross overland</b>	<b>24,770</b>	<b>1,401,272</b>	<b>35,398</b>	<b>1,486,985</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.	10,235	341,534	9,142	222,001
Between interior towns	1,073	92,546	531	70,633
Inland, &c., from South	1,030	40,814	2,653	75,040
<b>Total to be deducted</b>	<b>12,338</b>	<b>474,894</b>	<b>12,326</b>	<b>367,674</b>
<b>Leaving total net overland*</b>	<b>12,432</b>	<b>926,378</b>	<b>23,072</b>	<b>1,119,311</b>

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,432 bales, against 23,072 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 192,933 bales.

In Sight and Spinners' Takings.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to March 8	140,873	6,028,880	153,155	5,659,181
Net overland to March 8	12,432	926,378	23,072	1,119,311
Southern consumption to March 8	29,000	766,000	31,000	792,000
<b>Total marketed</b>	<b>182,305</b>	<b>7,721,258</b>	<b>207,227</b>	<b>7,570,492</b>
Interior stocks in excess	20,459	618,511	55,165	182,965
Came into sight during week	161,846		152,062	
<b>Total in sight March 8</b>	<b>182,305</b>	<b>8,339,769</b>	<b>207,227</b>	<b>7,753,457</b>
North's spinners tak'gs to March 8	22,135	1,507,020	55,752	1,939,921

\* Decrease during week.

Year	Week.	Since Sept. 1.
1899	138,554	5,507,713
1898	175,441	9,720,375
1897	84,899	7,617,719
1896	82,289	6,181,876

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	91 <sup>16</sup>	9	87 <sup>3</sup>	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>
New Orleans	9	87 <sup>3</sup>	83 <sup>3</sup>	83 <sup>3</sup>	83 <sup>3</sup>	83 <sup>3</sup>
Mobile	87 <sup>3</sup>	87 <sup>3</sup>	83 <sup>3</sup>	83 <sup>3</sup>	83 <sup>3</sup>	83 <sup>3</sup>
Savannah	9	9	87 <sup>3</sup>	83 <sup>3</sup>	83 <sup>3</sup>	83 <sup>3</sup>
Charleston	9	9	.....	87 <sup>3</sup>	83 <sup>3</sup>	83 <sup>3</sup>
Wilmington	9	9	9	83 <sup>3</sup>	83 <sup>3</sup>	83 <sup>3</sup>
Norfolk	91 <sup>16</sup>	9	9	87 <sup>3</sup>	81 <sup>16</sup>	81 <sup>16</sup>
Boston	93 <sup>16</sup>	93 <sup>16</sup>	91 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>
Baltimore	93 <sup>16</sup>	93 <sup>16</sup>	91 <sup>16</sup>	9	9	9
Philadelphia	97 <sup>16</sup>	95 <sup>16</sup>	93 <sup>16</sup>	93 <sup>16</sup>	93 <sup>16</sup>	93 <sup>16</sup>
Augusta	91 <sup>16</sup>	9	87 <sup>3</sup>	9	87 <sup>3</sup>	87 <sup>3</sup>
Memphis	9	81 <sup>16</sup>	87 <sup>3</sup>	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>
St. Louis	91 <sup>16</sup>	9	9	81 <sup>16</sup>	87 <sup>3</sup>	87 <sup>3</sup>
Houston	9	9	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>
Cincinnati	9 <sup>1</sup>	9 <sup>1</sup>	9	9	9	9
Louisville	91 <sup>16</sup>	91 <sup>16</sup>	91 <sup>16</sup>	91 <sup>16</sup>	9	9

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

Athens	85 <sup>3</sup>	Columbus, Miss	81 <sup>3</sup>	Nashville	83 <sup>4</sup>
Atlanta	85 <sup>3</sup>	Eufaula	83 <sup>3</sup>	Natchez	87 <sup>16</sup>
Charlotte	85 <sup>3</sup>	Little Rock	81 <sup>3</sup>	Raleigh	81 <sup>3</sup>
Columbus, Ga.	85 <sup>3</sup>	Montgomery	81 <sup>3</sup>	Shreveport	84 <sup>4</sup>

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been fairly favorable the past week. The precipitation has been light as a rule, and plowing has made good progress at a number of points. In some sections, however, reports denote rather low temperature the latter part of the week.

Galveston, Texas.—There has been only a trace of rain during the week. Average thermometer 55, highest 70 and lowest 40.

Abilene, Texas.—There has been no rain during the week. Freezing weather on Tuesday, Wednesday and Thursday. The thermometer has averaged 51, the highest being 78 and the lowest 24.

Corpus Christi, Texas.—There been only a trace of rain one day the past week. The thermometer has averaged 62, ranging from 42 to 82.

Palestine, Texas.—It has been dry all the week. The thermometer has ranged from 28 to 86, averaging 57.

San Antonio, Texas.—There has been no rain during the week. Average thermometer 63, highest 96 and lowest 30.

Ardmore, Indian Territory.—The weather has been favorable for plowing the past week. One-quarter of an inch of rain has fallen to day.

New Orleans, Louisiana.—There has been rain on one day during the week, to the extent of forty-eight hundredths of an inch. The thermometer has averaged 56.

Vicksburg, Mississippi.—We have had only a trace of rain during the week. Planting preparations have made fair progress and are up to the average. The thermometer has averaged 50.5, ranging from 26 to 78.

Columbus, Mississippi.—There has been rain on one day during the week, the precipitation being twenty-five hundredths of an inch. The thermometer has ranged from 23 to 77, averaging 50.

Leland, Mississippi.—It has rained during the week, the rainfall being eighty-three hundredths of an inch. Average thermometer 51.4, highest 78 and lowest 22.

Little Rock, Arkansas.—It has been dry all the week. The thermometer has ranged from 23 to 62, averaging 42.

Helena, Arkansas.—There has been no rain all week, but the weather is now warmer and threatening. Average thermometer 54, highest 79 and lowest 20.

Memphis, Tennessee.—Rain has fallen on one day of the week, the rainfall reaching one hundredth of an inch. Plowing is active. Average thermometer 49.8, highest 75.5, lowest 21.4.

Nashville, Tennessee.—There has been rain on one day of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 47, the highest being 80 and the lowest 14.

Mobile, Alabama.—Farm work has made good progress. There has been rain on two days during the week, the rainfall reaching one inch and forty-nine hundredths. The thermometer has averaged 53, ranging from 31 to 69.

Montgomery, Alabama.—We had rain on one day in the early part of the week, but since the weather has been cold until to-day. The precipitation reached four hundredths of an inch. The thermometer has ranged from 25 to 72, averaging 51.

Selma, Alabama.—Dry weather has prevailed all the week. Average thermometer 40, highest 55, lowest 20.

Savannah, Georgia.—We have had rain on one day during the week, the precipitation being five hundredths of an inch. The thermometer has averaged 54, the highest being 75 and the lowest 28.

Augusta, Georgia.—The season is backward, but work is fairly well advanced. There has been only a trace of rain during the week. The thermometer has averaged 49, ranging from 23 to 77.

Charleston, South Carolina.—We have had rain on one day during the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 29 to 70, averaging 51.

Stateburg, South Carolina.—There has been only a trace of

rain on one day of the week. Latter portion of the week quite cold. Average thermometer 53, highest 78, lowest 21. Greenwood, South Carolina.—We have had no rain the past week. The thermometer has averaged 49, the highest being 61 and the lowest 37.

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

	Mch. 7, '01.	Mch. 8, '00
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	10.2
Memphis.....	Above zero of gauge.	18.0
Nashville.....	Above zero of gauge.	16.2
Shreveport.....	Above zero of gauge.	6.0
Vicksburg.....	Above zero of gauge.	29.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 7, and for the season from Sept. 1 to Mch. 7 for three years have been as follows:

Receipts at—	1900-1901.		1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	61,000	997,000	27,000	670,000	88,000	1,133,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..	2,000	23,000	25,000	37,000	298,000	335,000
1899-00..	.....	1,000	1,000	.....	37,000	37,000
1898-99..	.....	16,000	16,000	3,000	227,000	230,000
Calcutta—						
1900-01..	.....	2,000	2,000	8,000	13,000	16,000
1899-00..	.....	.....	.....	1,000	7,000	8,000
1898-99..	.....	.....	.....	2,000	14,000	16,000
Madras—						
1900-01..	.....	1,000	1,000	7,000	11,000	18,000
1899-00..	.....	1,000	1,000	1,000	3,000	4,000
1898-99..	.....	.....	.....	2,000	15,000	17,000
All others—						
1900-01..	.....	.....	.....	8,000	32,000	40,000
1899-00..	.....	3,000	3,000	.....	21,000	21,000
1898-99..	.....	3,000	3,000	4,000	55,000	59,000
Total all—						
1900-01..	2,000	26,000	28,000	55,000	354,000	409,000
1899-00..	.....	5,000	5,000	2,000	68,000	70,000
1898-99..	.....	19,000	19,000	11,000	311,000	322,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, March 6.	1900-1901.		1899-1900.		1898-1899.	
Receipts (cantars*)....						
This week.....	150,000		95,000		120,000	
Since Sept. 1.....	4,302,000		6,014,000		5,113,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	15,000	231,000	7,000	325,000	10,000	229,000
To Continent†.....	12,000	187,000	16,000	309,000	14,000	224,000
Total Europe.....	27,000	418,000	23,000	634,000	24,000	453,000

\* A cantar is 98 pounds. † Of which to America in 1900-1901, 35,017 bales; in 1899-1900, 62,216 bales; in 1898-99, 30,110 bales.

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

	1901.						1900.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Feb. 1	87 1/8	09 3/8	5 6	08 1 1/2	5 13 3/2	7 3/8	08	5 2	08 0	4 3/4		
"	88 1/2	09 3/8	5 6	08 3	5 15 3/2	7 3/8	08 1/4	5 4	08 3	5 3/2		
"	15 3/8	09 1/4	5 5 1/2	08 3	5 13 3/2	7 3/8	08 1/2	5 6	08 4 1/2	5 3/2		
"	22 3/8	09 1/4	5 5 1/2	08 3	5 15 3/2	7 3/8	08 5/8	5 6	08 4 1/2	5 1/2		
Mch. 1	85 1/8	09 1/8	5 5	08 3	5 14	7 3/8	09	5 6 1/2	08 6	5 3/8		
"	88 1/8	09	5 4 1/2	08 3	5 13 3/2	8 1/8	09 1/4	5 6 1/2	08 7	5 1/2		

JUTE BUTTS, BAGGING, & C.—There has been an inactive market for jute bagging during the week under review and prices are nominally unchanged at 5 3/8 c. for 1 1/2-lb. and 6 1/4 c. for 2-lb., standard grades. Car-load lots of standard brands are quoted at 6 1/8 @ 6 1/2 c., f. o. b., according to quality. Jute butts continue very dull, with prices nominal at 1 1/2 @ 1 5/8 c. for paper quality and 1 3/8 @ 1 1/2 c. for bagging quality. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during February were 25,050 bales, against 10,498 bales for the same month last year, and for the two months since January 1 the deliveries have been 69,638 bales, against 40,696 bales last year. Importers and speculators at New York and Boston on February 28 held no stock, against no stock at the corresponding date in 1900; and the amount afloat for the United States reaches 31,705 bales, against 143,374 bales last year.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for January and for the seven months ended Jan. 31, 1901, and for purposes of comparison like figures for

the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Jan. 31.		7 mos. ending Jan. 31.	
	1901	1900	1900-01	1899-00.
United Kingdom.....	381,824	249,179	4,274,414	3,906,805
France.....	.....	.....	15,370	32,911
Germany.....	390,519	8,289	524,008	143,646
Other Europe.....	82,328	82,263	8,816	612,237
British North America.....	757,159	672,307	4,160,220	4,596,424
Cent'l America & Brit. Honduras.	1,035,293	1,244,175	8,603,225	9,801,861
Mexico.....	313,756	453,323	2,619,023	4,653,796
Santo Domingo.....	174,760	154,690	2,215,521	592,913
Cuba.....	241,601	233,449	1,374,671	5,943,416
Porto Rico.....	.....	253,837	.....	2,215,411
Other West Indies and Bermuda..	2,167,233	1,727,616	14,707,902	12,171,445
Argentina.....	200,769	264,866	957,845	1,303,814
Brazil.....	581,807	181,017	3,111,020	4,267,478
Colombia.....	978,623	250,619	4,109,523	3,810,206
Other South America.....	3,046,643	3,568,242	21,690,663	11,453,972
China.....	3,147,374	17,328,438	21,476,080	115,993,840
British East Indies.....	41,500	1,048,350	5,809,415	4,858,056
Hong Kong.....	13,891	.....	194,816	151,638
Japan.....	15,206	2,746	228,174	311,913
British Australasia.....	224,302	295,989	1,618,354	1,718,215
Hawaiian Islands.....	.....	412,247	.....	2,085,104
Philippine Islands.....	20,570	.....	752,209	160,991
Other Asia and Oceanica.....	61,532	399,510	6,605,806	21,364,877
Africa.....	224,576	217,709	2,487,193	6,077,027
Other countries.....	.....	.....	.....	3,508
Total yards of above.....	14,090,164	29,048,956	108,285,716	117,531,987
Total values of above.....	\$335,401	\$1,474,007	\$6,414,054	\$10,748,524
Value per yard.....	\$0.024	\$0.050	\$0.0592	\$0.0914
Values of other Manufactures of Cotton Exported to—				
United Kingdom.....	\$77,933	\$40,415	\$661,143	\$295,096
France.....	354	1,655	8,386	8,575
Germany.....	52,572	22,375	325,478	111,977
Other Europe.....	24,115	16,261	111,880	69,600
British North America.....	151,410	154,335	1,191,827	1,156,381
Cent'l America & Brit. Honduras.	34,359	31,831	239,834	219,317
Mexico.....	46,168	53,608	291,702	258,483
Santo Domingo.....	2,248	2,711	30,142	8,435
Cuba.....	9,251	8,965	61,643	107,090
Porto Rico.....	.....	1,994	.....	21,244
Other West Indies and Bermuda..	11,221	11,944	70,369	97,032
Argentina.....	1,285	1,287	9,575	18,972
Brazil.....	3,635	2,451	30,322	28,564
Colombia.....	6,840	1,650	27,534	20,774
Other South America.....	7,886	6,375	58,777	45,618
China.....	2,474	208	25,048	9,854
British East Indies.....	.....	60	1,562	3,131
Hong Kong.....	515	600	7,862	7,354
British Australasia.....	21,483	27,098	203,461	194,770
Hawaiian Islands.....	.....	56,689	.....	242,021
Philippine Islands.....	573	150	5,028	6,583
Other Asia and Oceanica.....	4,301	8,020	60,973	55,258
Africa.....	8,395	2,654	34,079	37,946
Other countries.....	1,042	.....	6,302	4,300
Tot. value of oth. manufact's of.	\$498,063	\$453,332	\$3,460,825	\$3,029,555
Aggregate val. of all cotton goods	\$1,304,467	\$1,927,389	\$9,874,879	\$13,778,07

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 103,707 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 1,366.....	1,366
Iberian, 194.....	1,560
To Hull, per steamer Ohio, 502.....	502
To Manchester, per steamer Nasmyth, 520.....	520
To Havre, per steamers La Bretagne, 394 upland and 230 Sea Island... La Gascogne (additional), 229 upland and 261 Sea Island.....	1,114
To Hamburg, per steamer Phoenix, 242.....	242
To Antwerp, per steamer Southwark, 146.....	146
To Lisbon, per steamer Dona Maria, 200.....	200
To Genoa, per steamer Trave, 536.....	536
To Naples, per steamer Trave, 100.....	100
To Trieste, per steamer Peconio, 100.....	100
NEW ORLEANS—To Liverpool—March 1—Steamer Floridian, 4,113..... March 5—Steamer Navigator, 3,269..... March 8—Steamers Barbadian, 6,000; Traveler, 4,912; William Cliff, 4,500.....	22,794
To Belfast—March 5—Steamer Torr Head, 4,733.....	4,733
To Rotterdam—March 2—Steamer Wimborne, 900.....	900
March 4—Steamer Callisto, 1,700.....	2,600
To Copenhagen—March 6—Steamer Texas, 2,200.....	2,200
To Oporto—March 5—Bark Bella Formigosa, 600.....	600
To Genoa—May. 7—Steamer Sempione, 3,900.....	3,900
GALVESTON—To Liverpool—March 4—Steamer Orion, 6,420.....	6,420
March 5—Steamer Oonsols, 5,575.....	11,995
To Havre—March 6—Steamer Hydaspes, 18,076.....	18,076
To Bremen—March 1—Steamer Wurzburg, 7,711.....	7,711
To Hamburg—March 5—Steamer Armenia, 3,511.....	3,511
To Antwerp—March 1—Steamer Oriol 2,952..... March 4—Steamer Hornby Castle, 3,136.....	6,088
SABINE PASS—To Liverpool—Mch. 5—Steamer Pharsalia, 5,195.....	5,195
To Rotterdam—March 8—Steamer Pandora, 1,505.....	1,505
PENSACOLA—To Liverpool—March 4—Steamer Serra (additional), 1,578.....	1,578
To Hamburg—March 2—Steamer Urania (additional), 244.....	244
To Venice—March 4—Steamer Esemplare, 60.....	60
BOSTON—To Liverpool—Feb. 23—Steamer Devonian, 3,727.....	3,727
March 1—Steamers Michigan, 51; Turcoman, 1,219.....	4,997
BALTIMORE—To Bremen—March 6—Steamer Frankfurt, 400.....	400
To Hamburg—Feb. 28—Steamer Belgravia, 500.....	500
Total.....	103,707

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	14	14	14	14	14	14
Havre.....c.	21	21	21	21	21	21
Bremen.....c.	27	25	25	25	25	25
Hamburg.....c.	25	24	24	24	24	24
Amsterdam.....c.	32	32	32	32	32	32
Rotterdam.....c.	27	25	25	25	25	25
Reval, v.Br-Hamc.	35@40	40	40	40	40	40
Do v. Hull...c.	38	38	38	35	35	35
Do v. St. Pet.c.	38	.....	.....	.....	.....	.....
Genoa, Jan.....c.	26 1/2-28	26	26	24@26	24@26	24@26
Trieste.....c.	34@35	34@35	34@35	34@35	34@35	34@35
Antwerp.....c.	20	19@20	19@20	19@20	19@20	19@20
Ghent, v. Antw'p.c.	27	25@26	25@26	25@26	25@26	25@26

Quotations are cents per 100 lbs. or fractions of a penny per lb.

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

	Feb. 15	Feb. 22.	Mch. 1.	Mch. 8.
Sales of the week.....bales.	53,000	48,000	54,000	59,000
Of which exporters took...	200	1,000	2,900	2,500
Of which speculators took.	1,200	.....	1,100	200
Sales American.....	50,000	46,000	50,000	57,000
Actual export.....	10,000	3,000	5,000	6,000
Forwarded.....	31,000	93,000	64,000	60,000
Total stock—Estimated.....	736,000	747,000	726,000	*763,000
Of which American—Est'd.	649,000	654,000	641,000	672,000
Total import of the week.....	28,000	107,000	50,000	68,000
Of which American.....	21,000	90,000	47,000	48,000
Amount afloat.....	216,000	165,000	174,000	173,000
Of which American.....	193,000	139,000	146,000	140,000

\* Stock corrected by a net addition of 34,342 bales, as follows: added, 39,624 American and 1,146 Egyptian; deducted, 2,342 Brazilian, 203 West Indian and 3,883 East Indian.

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 8 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 1:45 P. M.	Dull.	Easier.	Quiet.	Increased request.	Easier.	Firmer.
Mid. Upl'ds.	55 <sup>32</sup>	5 <sup>2</sup>	51 <sup>32</sup>	53 <sup>32</sup>	5	51 <sup>32</sup>
Sales.....	6,000	10,000	10,000	12,000	14,000	12,000
Spec. & exp.	200	500	500	500	1,000	1,000
Futures.						
Market, 1:45 P. M.	Weak at 2-64 decline.	Br'lyst'dy 1-64 @ 2-64 decline.	Easy at 2-64 @ 3-64 decline.	Steady.	Br'lyst'dy 1-64 @ 2-64 decline.	Steady at 1-64 decline.
Market, 4 P. M.	Steady.	Irregular and unsettled	Quiet.	Barely steady.	Quiet.	Easy.

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

	Sat. Mch. 2.		Mon. Mch. 4.		Tues. Mch. 5.		Wed. Mch. 6.		Thurs. Mch. 7.		Fri. Mch. 8.	
	12 <sup>12</sup>	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
March.....	5 06	5 06	5 04	5 00	4 61	4 61	5 00	4 62	4 59	4 59	4 60	4 58
Mch.-April..	5 05	5 05	5 03	4 63	4 60	4 60	4 63	4 61	4 58	4 58	4 59	4 57
April-May..	5 04	5 04	5 02	4 63	4 60	4 60	4 63	4 61	4 58	4 58	4 59	4 57
May-June..	5 03	5 03	5 02	4 62	4 60	4 60	4 62	4 60	4 58	4 58	4 58	4 56
June-July..	5 02	5 02	5 01	4 62	4 59	4 59	4 62	4 60	4 57	4 57	4 57	4 56
July-Aug..	5 00	5 00	5 00	4 61	4 58	4 58	4 60	4 59	4 56	4 56	4 56	4 54
Aug.-Sept..	4 53	4 53	4 54	4 51	4 49	4 50	4 52	4 50	4 48	4 47	4 47	4 45
Sept., L. M. O.	4 53	4 53	4 54	4 51	4 49	4 50	4 52	4 50	4 48	4 47	4 47	4 45
Oct., G. O. C.	4 33	4 33	4 32	4 29	4 28	4 29	4 31	4 28	4 27	4 25	4 25	4 25
Oct.-Nov..	4 26	4 26	4 25	4 22	4 22	4 23	4 25	4 23	4 21	4 20	4 21	4 20
Nov.-Dec..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec.-Jan..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, March 8, 1901.

A moderate amount of business has been transacted in the market for wheat flour. The general trade has given increased attention to the situation. There has been no buying in a large way; still a steady demand has been experienced, particularly for the better grades of spring-wheat flour, and at fairly steady values. Low grades winter-wheat flour have continued to drag. City mills have been in fair demand and steady. Rye has had a moderate jobbing sale at unchanged prices. Buckwheat has been quiet but steady. The demand for corn meal has been small, but prices have been well maintained.

Speculation in wheat for future delivery has been dull. Fluctuations in prices have been within a narrow range and the net change for the week is unimportant. Statistical developments early in the week were generally of an encouraging character. The U. S. visible supply showed a moderate decrease as compared with an increase a year ago. The world's shipments, although larger than those reported for the preceding week, continued smaller than for the corresponding period a year ago. The Argentine visible supply of wheat also was reported 4,000,000 bushels, against 7,500,000 bushels some time last year. During the week weather reports from the interior were of a character to cause some apprehension over the winter-wheat crop prospects. The temperature in the West dropped sharply and the crop was reported unprotected. Complaints of damage from insects also have been reported from some sections. The less favorable crop news stimulated some buying from shorts to cover contracts, but this demand was met by selling by recent buyers to liquidate their accounts; consequently no advance in prices was established. Thursday there was a slightly easier market, based on more favorable weather conditions reported from the West. Business in the spot market was fairly active early in the week, exporters being fair buyers. Subsequently, however, the demand fell off. To-day there was an easier market early, but later rallied, and closed slightly higher for the day with shorts the best buyers. The spot market was more active and steadier. The sales for export here and at outports were 200,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80	80	80 <sup>12</sup>	80 <sup>12</sup>	80	80 <sup>12</sup>
March delivery in elev....	79	79	79 <sup>12</sup>	79 <sup>12</sup>	79	79 <sup>12</sup>
May delivery in elev.....	79 <sup>58</sup>	79 <sup>58</sup>	79 <sup>34</sup>	79 <sup>34</sup>	79 <sup>12</sup>	79 <sup>34</sup>
July delivery in elev.....	79 <sup>12</sup>	79 <sup>12</sup>	79 <sup>12</sup>	79 <sup>12</sup>	79	79 <sup>12</sup>

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mch. delivery in elev....	73 <sup>78</sup>	73 <sup>34</sup>	74	74	73 <sup>12</sup>	73 <sup>34</sup>
April delivery in elev....	74 <sup>34</sup>	74 <sup>58</sup>	74 <sup>34</sup>	74 <sup>34</sup>	.....	.....
May delivery in elev.....	75 <sup>58</sup>	75 <sup>38</sup>	75 <sup>34</sup>	75 <sup>58</sup>	75 <sup>12</sup>	75 <sup>38</sup>

Indian corn futures have been quiet and there has been a gradual sagging of prices. Early in the week the advices received from the Western market reported a prominent operator as a moderate buyer. This demand, however, failed to fully sustain the market, which felt the effect of a continued absence of the export demand, shippers holding off, owing to the higher prices ruling. The crop movement also was fairly full, and this, too, had its influence against values. Business in the spot market has been quiet. The sales for export have been small and the sales to home trade also have been light. To day there was a firmer market on moderate speculative buying. The spot market was quiet. The sales for export here and at outports were 145,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	47 <sup>34</sup>	47 <sup>34</sup>	47 <sup>38</sup>	47 <sup>14</sup>	46 <sup>78</sup>	47 <sup>12</sup>
May delivery in elev....	46 <sup>58</sup>	46 <sup>38</sup>	46 <sup>18</sup>	46 <sup>18</sup>	45 <sup>78</sup>	46 <sup>38</sup>
July delivery in elev....	45 <sup>58</sup>	45 <sup>38</sup>	45 <sup>18</sup>	45	45	45 <sup>38</sup>

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elev....	39 <sup>12</sup>	39 <sup>12</sup>	39 <sup>14</sup>	39 <sup>18</sup>	38 <sup>34</sup>	39 <sup>38</sup>
May delivery in elev.....	41 <sup>14</sup>	41 <sup>18</sup>	40 <sup>78</sup>	40 <sup>78</sup>	40 <sup>12</sup>	41

Oats for future delivery at the Western market have received a limited amount of attention. Early in the week there were indications of speculative selling by elevator interests, and later there followed selling by speculative holders to liquidate accounts, under which prices weakened. Locally a moderate amount of business has been transacted in the spot market, but on a lower basis of values. To-day there was a quiet but steady market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
No. 2 mixed in elev.....	31	31	31	30 <sup>34</sup>	30 <sup>34</sup>	31
No. 2 white in elev.....	33	33	33	33	33	33

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elev....	24 <sup>58</sup>	24 <sup>12</sup>	24 <sup>38</sup>	24 <sup>14</sup>	24	24
May delivery in elev.....	25 <sup>58</sup>	25 <sup>12</sup>	25 <sup>12</sup>	25 <sup>18</sup>	24 <sup>78</sup>	25

Offerings of rye have been small and prices have been unchanged and firm. Barley has been neglected and quoted prices have been nominal.

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 10 @ 2 20	Wheat, per bush.—	c.
Superfine.....	2 30 @ 2 35	Hard Duluth, No. 1	89 <sup>34</sup> @ 91 <sup>12</sup>
Extra, No. 2.....	2 40 @ 2 50	N'thern Dul., No. 1	87 @ 88 <sup>34</sup>
Extra, No. 1.....	2 50 @ 2 75	Red winter, No. 2	78 <sup>34</sup> @ 80 <sup>12</sup>
Clears.....	2 80 @ 3 35	Hard N. Y. No. 2.	79 <sup>12</sup> @ 81
Straights.....	3 40 @ 3 90	Oats—Mix'd, p. bush.	30 <sup>12</sup> @ 33 <sup>12</sup>
Patent, spring....	3 90 @ 4 65	White.....	32 <sup>12</sup> @ 37 <sup>12</sup>
		No. 2 mixed.....	31 @ 32
		No. 2 white.....	33 @ 34
		Patent, winter....	\$3 80 @ 4 30
		City mills, patent..	4 10 @ 4 75
		Rye flour, superfine	2 80 @ 3 50
		Buckwheat flour..	2 00 @ 2 10
		Corn meal—	
		Western, etc.....	2 35 @ 2 40
		Brandywine.....	2 45 @ .....
			(Wheat flour in sacks sells at prices below those for barrels.)

FLOUR.		GRAIN.	
Patent, winter....	\$3 80 @ 4 30	Wheat, per bush.—	c.
City mills, patent..	4 10 @ 4 75	Hard Duluth, No. 1	89 <sup>34</sup> @ 91 <sup>12</sup>
Rye flour, superfine	2 80 @ 3 50	N'thern Dul., No. 1	87 @ 88 <sup>34</sup>
Buckwheat flour..	2 00 @ 2 10	Red winter, No. 2	78 <sup>34</sup> @ 80 <sup>12</sup>
Corn meal—		Hard N. Y. No. 2.	79 <sup>12</sup> @ 81
Western, etc.....	2 35 @ 2 40	Oats—Mix'd, p. bush.	30 <sup>12</sup> @ 33 <sup>12</sup>
Brandywine.....	2 45 @ .....	White.....	32 <sup>12</sup> @ 37 <sup>12</sup>
		No. 2 mixed.....	31 @ 32
		No. 2 white.....	33 @ 34
		Patent, winter....	\$3 80 @ 4 30
		City mills, patent..	4 10 @ 4 75
		Rye flour, superfine	2 80 @ 3 50
		Buckwheat flour..	2 00 @ 2 10
		Corn meal—	
		Western.....	56 @ 61
		State and Jersey.....	@ .....
		Barley—Western.....	53 @ 68
		Feeding.....	46 @ .....

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending March 2, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	205,790	870,358	2,467,049	2,011,419	217,950	39,676
Milwaukee..	21,876	207,000	51,900	147,800	168,650	33,760
Duluth.....	.....	272,152	424,557	30,804	3,880	7,663
Minneapolis.	.....	1,389,040	442,110	271,640	23,320	8,690
Toledo.....	25,268	65,139	402,162	66,796	8,500	5,400
Detroit.....	6,400	89,107	107,183	48,863	.....	.....
Cleveland...	.....	16,480	334,664	177,987	.....	.....
St. Louis....	.....	254,260	789,075	296,400	27,500	12,750
Peoria.....	25,750	14,100	683,000	224,700	56,200	5,000
Kansas City.	.....	544,000	253,500	74,400	.....	.....
Tot. wk. 1901	321,539	3,121,636	5,835,600	3,405,099	504,950	112,523
Same wk. '00	362,046	3,695,079	5,198,565	2,888,363	1,001,184	67,023
Same wk. '99	197,377	3,408,622	4,565,591	3,302,318	384,658	173,525
Since Aug. 1.						
1900-1901....	11,878,898	161,899,708	138,971,760	108,529,167	34,619,560	3,610,712
1899-1900....	12,165,676	149,807,237	141,236,465	106,719,198	32,827,788	4,497,108
1898-1899....	9,684,221	209,078,968	146,878,924	111,129,220	50,656,721	8,272,655

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	108,143	280,800	977,925	595,000	8,800	21,600
Boston.....	29,503	188,007	432,990	266,413	.....	.....
Montreal.....	10,250	25,100	4,600	37,600	3,600	.....
Philadelphia	56,790	302,643	721,244	115,240	20,000	.....
Baltimore....	85,880	192,355	800,914	63,824	1,250	20,523
Richmond....	3,050	15,206	80,500	34,032	.....	.....
New Orleans*	15,180	226,500	440,000	104,000	.....	.....
Newport News.	59,652	144,000	331,635	103,000	.....	.....
Norfolk.....	12,603	.....	28,217	.....	.....	.....
Galveston....	.....	243,100	.....	.....	.....	.....
Portland, Me.	15,					

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

Receipts of—	1901.	1900.	1899.	1898.
Flour.....bbls.	3,413,759	3,389,367	3,844,692	3,507,503
Wheat.....bush.	17,510,966	10,353,271	22,329,400	13,491,825
Corn....."	38,605,771	30,201,203	30,303,585	37,496,722
Oats....."	11,211,184	10,474,666	9,345,293	18,437,598
Barley....."	1,226,797	2,323,664	923,969	1,230,493
Rye....."	414,621	324,328	1,808,698	2,617,742
Total grain....	68,909,839	53,877,181	64,712,915	73,664,380

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

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	770,869	858,242	79,013	182,668	85,868	4,432	22,742
Boston.....	251,020	430,063	41,964	90,000			
Portland, Me.....	97,874		15,263	39,807	8,676	40,566	
Philadelphia.....	136,000	628,157	66,723	39,870			
Baltimore.....	60,000	1,149,931	28,339				
New Orleans.....	354,000	634,686	17,342	44,030			
Norfolk.....		287,217	12,683				
Newport News.....	144,000	331,035	59,052	100,000			
Galveston.....	309,000						
St. John, N.B.....	47,465	10,750	15,174	68,191		46,214	20,043
Total week.....	2,190,158	4,377,691	338,678	559,416	44,544	100,242	49,785
Same time '00.....	681,484	2,863,095	297,306	483,689		21,594	8,475

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Mar. 2.	Since Sept. 1, 1900.	Week Mar. 2.	Since Sept. 1, 1900.	Week Mar. 2.	Since Sept. 1, 1900.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom.....	267,298	5,765,843	1,147,887	80,809,197	2,449,308	50,610,050
Continents.....	27,748	959,846	1,007,900	17,023,092	1,547,377	49,444,142
S. & C. America.....	19,607	497,310		15,629	16,544	477,272
West Indies.....	18,981	591,002		90	37,431	521,930
Br. N. Am. Colo's.....	150	51,310				151,022
Other countries.....	2,984	133,104	84,421	812,769	37,031	633,400
Total.....	338,678	7,998,415	2,190,158	48,165,777	4,377,691	101,842,816
Total 1899-1900.....	297,306	7,815,066	681,484	47,368,831	2,863,095	102,960,794

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

In stores at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	8,885,000	838,000	248,000	19,000	216,000
Do afloat.....	8,000				
Boston.....	957,000	421,000	180,000		
Philadelphia.....	455,000	1,067,000	84,000		
Baltimore.....	540,000	1,046,000	211,000	110,000	
New Orleans.....	583,000	1,124,000			
Galveston.....	1,800,000				
Montreal.....	95,000	12,000	161,000	9,000	48,000
Toronto.....	77,000		4,000		8,000
Buffalo.....	3,034,000			39,000	740,000
Do afloat.....	1,014,000				
Toledo.....	570,000	1,966,000	281,000	9,000	
Do afloat.....	429,000	581,000	2,000	37,000	27,000
Chicago.....	11,804,000	4,029,000	8,132,000	556,000	253,000
Do afloat.....	57,000	1,855,000	1,204,000	1,000	
Milwaukee.....	1,047,000	665,000	777,000	1,090	27,000
Do afloat.....		123,000	322,000		72,000
Ft. Will'm & Pt. Arthur.....	1,717,000				
Duluth.....	7,721,000	4,267,000	1,017,000	310,000	75,000
Do afloat.....					
Minneapolis.....	17,153,000	332,000	2,217,000	15,000	83,000
St. Louis.....	3,810,000	548,000	40,000	12,000	15,000
Do afloat.....		15,000			
Kansas City.....	1,232,000	522,000	11,000		
Peoria.....	8,000	869,000	680,000	48,000	21,000
Indianapolis.....	193,000	37,000	29,000	2,000	
On Mississippi River.....					
On Lakes.....					
On canal and river.....					
Total Mar. 2, 1901*.....	57,234,000	19,764,000	10,550,000	1,163,000	1,530,000
Total Feb. 23, 1901*.....	57,536,000	18,213,000	10,587,000	1,156,000	1,650,000
Total Mar. 3, 1900*.....	54,033,000	19,666,000	6,058,000	1,176,000	1,250,000
Total Mar. 4, 1899*.....	29,477,000	33,332,000	10,023,000	1,542,000	2,663,000
Total Mar. 5, 1898*.....	30,012,000	41,471,000	13,184,000	3,676,000	1,881,000

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

THE DRY GOODS TRADE.

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

The developments in the market during the past week have all been in favor of buyers. In the cotton goods division there have been reduced prices named on some important staple lines, and in the woolen goods division new lines, or substitutes have been put out at low prices. There has been some increase in the aggregate volume of business recorded, but it has not been of a character to show that buyers even with such concessions in their favor are inclined to depart from a conservative policy. The reports coming in from various distributing centres show that business with jobbers has been on a free scale, and agents are puzzled to know what influences are at work to prevent a fuller reflection of this at first hands. The course of raw material has been downward, but the selling price of goods has been this season below parity with the top of the market for the raw staple, and is not to-day in the majority of instances returning cost of production. This is an anomalous condition, but buyers are not disturbed by it.

WOOLEN GOODS.—A moderate increase in the demand for men's-wear woolen and worsted fabrics has been reported in quarters where new lines have been put upon the market at a reduction in price from what standard fabrics opened the season at. Unfinished worsteds and serges have been affected in this way. The "substitute" lines show a reduction of 7½ to 10 per cent in price, with, according to buyers, but little variation in quality. There has been no material change in the market for fancies. Several new lines of high-grade goods have been opened this week at from 10 to 17½ per cent decline from a year ago, and have had only a moderate call. Low qualities in cotton-warp cassimeres, satinets and doeskin jeans have been quiet throughout. Overcoatings are dull but cloakings continue in fair request. In dress goods there has been a considerable demand for low and

medium-grade staples for fall, a quiet market prevailing in other descriptions. Business in flannels and blankets has been light and the market without change.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 4 were 4,163 packages, valued at \$200,455, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 4.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	45	703	32	200
Other European.....	3	513	40	166
China.....	1,350	5,626	7,647	53,546
India.....		576	383	3,722
Arabia.....		4,052	2,588	6,846
Africa.....	105	828	199	1,001
West Indies.....	293	4,858	291	3,896
Mexico.....	33	348	116	634
Central America.....	295	2,238	394	2,392
South America.....	2,002	11,582	2,023	9,336
Other Countries.....	32	893	177	1,496
Total.....	4,163	32,217	13,890	83,235

The value of the New York exports for the year to date has been \$1,534,333 in 1901, against \$3,148,444 in 1900.

There have been further purchases of heavy brown sheetings and drills for export to China, but at the close of the week the demand appears to have died out for the time being. The home demand has been consistently quiet. Prices are fully as irregular as before, and business has occasionally been done under previous low limits. In bleached cottons there has been a general reduction in quotations. Fruit of the Loom, 4x4, now 7½c., and Lonsdale, 4x4, 7c. net, with other tickets marked down in unison. The new prices have brought only a moderate increase in business. Wide sheetings are unchanged in prices but in quiet limited request. The business doing in denims, ticks, plaids, checks and stripes has been on a moderate scale, with the demand readily met by sellers at previous prices. Cotton linings are irregular. Kid-finished cambrics declined to 3½c. for 64s. In printed calicoes there has been an average business doing in both staples and fancies, with no material change in price. Fine grades of printed fabrics are generally well sold ahead. There has been a decline of ¼c. in most staple gingham, but dress styles in fine grades are steady. Domet fabrics continue irregular. The print cloth market has ruled inactive all week. Regulars nominally 3c. per yard.

FOREIGN DRY GOODS.—The market for foreign dress goods has been quiet and without special feature. Silks and ribbons steady. Linens are quiet, high prices checking business. Burlaps firm for light-weights, but heavy-weights barely steady.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending March 7, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week Ending March 7, 1901.	Pkg.	Value.	Warehouse Withdrawals Thrown Upon the Market.		Imports Entered for Warehouse During Same Period.
			Since Jan. 1, 1901.	Since Jan. 1, 1900.	
Manufactures of—					
Wool.....	838	205,225	9,166	2,317,401	649
Cotton.....	2,167	593,915	22,360	6,269,224	1,837
Silk.....	1,415	596,428	13,929	6,122,956	1,871
Flax.....	1,982	352,759	15,714	2,683,910	1,153
Miscellaneous.....	4,371	260,689	58,751	1,550,193	5,589
Total.....	10,773	2,011,016	119,920	19,223,684	11,099
Manufactures of—					
Wool.....	250	59,545	2,925	806,209	285
Cotton.....	710	189,084	6,342	1,834,669	525
Silk.....	218	94,472	1,860	939,035	180
Flax.....	399	72,539	3,524	659,021	546
Miscellaneous.....	20,631	123,653	138,259	793,729	18,956
Total Warehouse Withdrawals.....	22,203	538,293	152,910	5,031,663	20,492
Total Imports.....	10,773	2,011,016	119,920	19,223,684	11,099
Total Marketed.....	32,976	2,549,309	272,830	24,255,347	31,591
Manufactures of—					
Wool.....	63	16,775	2,374	702,804	88
Cotton.....	479	127,050	5,835	1,683,239	436
Silk.....	160	55,852	1,600	745,240	219
Flax.....	175	35,540	2,822	553,014	253
Miscellaneous.....	4,959	71,987	138,266	830,863	23,375
Total.....	5,836	307,214	150,897	4,515,160	24,390
Total Imports.....	10,773	2,011,016	119,920	19,223,684	11,099
Total Consumed.....	16,609	2,318,230	270,817	23,738,844	35,489
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Cotton.....	710	189,084	6,342	1,834,669	525
Silk.....	218	94,472	1,860	939,035	180
Flax.....	399	72,539	3,524	659,021	546
Miscellaneous.....	20,631	123,653	138,259	793,729	18,956

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN FEBRUARY.

The municipal bond market during the month of February was exceedingly dull, the number of separate issues placed being extremely limited, and their aggregate very small. As a consequence of the short supply of such securities offered, prices have held firm.

Our aggregate of such sales during February was \$4,221,249, the smallest total ever recorded by us for that month. Last year the figures were \$5,137,411, while in January 1901 a total of \$9,240,864 was reached.

The number of municipalities emitting bonds and the number of separate issues made during February 1901 were 103 and 134, respectively. This compares with 114 and 131 for February 1900 and with 113 and 147 for January 1901.

In the following table we give the prices which were paid for February loans to the amount of \$3,794,449, issued by 103 municipalities. The aggregate of sales for which no price has been reported is \$426,800, and the total bond sales for the month \$4,221,249. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

FEBRUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
401.	Ackquackanonk (N. J.) Sch. Dist.	5	1901-1908	\$8,000	102.60
401.	Adams Co., Miss.	4	1911-1926	88,000	100
350.	Albany, N. Y. (3 issues)	3 1/2	1902-1921	124,000	104
350.	Albany, N. Y.	3 1/2	1902-1906	65,000	101.11
401.	Albany Co., N. Y.	3 1/2	1902-1919	18,000	103.29
401.	Albany Co., N. Y.	3 1/2	1902-1913	12,000	102.36
401.	Albion, Neb.	5	1906-1915	10,000	106.74
302.	Ashley (Ohio) Special Sch. Dist.	6	1902-1911	3,000	110.03
302.	Bay City, Mich.	4	1931	20,000	112.27
302.	Belmont Co., Ohio	4	1913-1914	30,000	105.683
450.	Benton Co., Ind.	6	1906	5,000	109.05
302.	Binghamton, N. Y.	3 1/2	1936	15,000	109.65
450.	Bowling Green, Ohio	4	1902-1911	10,000	102.75
401.	Bucyrus, Ohio	5	1902-1913	6,000	107.98
500.	Buffalo Lako, Minn.	5	1916	6,000	102.66
350.	Calais, Me.	4	1916	9,000	109.47
302.	Carthage, Ohio	5	1902-1911	1,663	105.39
401.	Cass Co., Ind.	6	1902-1903	8,000	104.09
450.	Cherry Co., Neb.	4	1911-1921	15,000	100
302.	Chippewa Falls, Wis.	5	1902-1903	30,000	100
302.	Colorado Springs, Colo.	4	1916-1931	190,000	105.07
302.	Columbus (O.) School Dist.	3 1/2	1921	85,000	104.63
302.	Crawford Co. (O.) Special Road Dist. No. 1.	5	1915-1916	30,000	113.67
401.	Culpeper, Va.	4	1921-1931	35,000	100.75
303.	Dedham, Mass.	4	1902-1941	120,000	113.096
500.	East Liverpool, Ohio (8 issues)	6	1902-1906	16,357	106.26
303.	Enfield, Conn.	3 1/4	1926	30,000	100
303.	Essex Co., N. J.	4	1911	90,000	1100
351.	Evanston, O. (3 issues)	5	1902-1911	36,273	105
351.	Evanston, Ohio	5	1902-1911	4,523	105.18
401.	Fairport (O.) Sch. Dist.	4	1902-1913	12,000	101.625
401.	Fall River, Mass.	3 1/2	1911	133,000	103.31
451.	Fern Bank, Ohio	5	1902-1911	1,189	104.66
451.	Fern Bank, Ohio	5	1902-1911	506	105.97
351.	Findlay, O. (2 issues)	4	1901-1910	25,000	102.40
451.	Fort Edward, N. Y.	4	1906-1923	18,000	107.67
451.	Fostoria, Ohio	4	1921	12,500	106.456
500.	Greene Co., Ind.	6	1904-1912	36,000	106.88
500.	Greene Co., N. Y.	3 1/2	1905-1918	15,000	104.40
500.	Greene Co., Ohio	4	1906-1930	100,000	109.33
304.	Greenfield, Ohio	4	1902-1911	10,000	101.01
500.	Helona, Ark.	6	1921	70,000	105
303.	Herman, Minn.	4 1/2	1921	7,200	100.52
303.	Holland, Mich.	4	1931	50,000	105.28
402.	Indianapolis, Ind.	3 1/2	1902-1912	143,000	101.233
303.	Jeannette, Pa.	4 1/2	1906-1931	120,000	109.85
402.	Johnstown, N. Y.	5	1902-1905	31,327	104.10
402.	Kingston, N. Y.	3 1/2	1902-1910	169,000	100.34
500.	Leavenworth, Kan.	5	1902-1911	67,940	103.06
351.	Lincoln, Neb.	5	1902-1911	11,500	100.75
303.	Lincoln Co., Wis.	..	.....	31,100	100.16
451.	Macon, Ga.	3	1931	45.0 0	101.33
402.	Middlesex Co., N. J.	3 1/2	1902-1911	70,000	100
403.	Monett (Mo.) Sch. Dist.	5	1911-1921	42,000	101.15
452.	Monmouth Co., N. J.	4	1911-1921	5,000	100.90
403.	Morgan City, La.	5	1902-1907	65,000	101.60
352.	Newfield, N. Y.	4	1901-1910	10,000	100.25
304.	Norfolk Co. (Va.) Sch. Dist. No. 5.	3 1/2	1902-1924	45,000	102.51
501.	Pacific Co. (Wash.) Sch. Dist. No. 2.	5	1911-1921	25,000	107.02
452.	Paterson, N. J.	6	1906-1911	1,200	101.083
452.	Pentwater, Mich.	4	1911	150,000	105.145
501.	Remington, Ind.	5	1906-1917	6,000	107.116
502.	Saginaw, Mich.	6	1901-1910	1,157	100
354.	St. Bernard, Ohio	4	1921	35,000	111.157
453.	St. Paul, Minn.	5	1902-1911	480	105.03
453.	Schenectady, N. Y. (5 issues)	3	.....	200,000	100
453.	Shawneetown, Ill.	4	1902-1905	34,489	101.83
		5	1921	26,000	100

Page.	Location.	Rate.	Maturity.	Amount.	Price.
305.	South Dakota	4	1902-1903	\$250,000	100.044
354.	Stamford, Conn.	3 1/2	1921	25,000	105.71
354.	Stamford, Conn.	3 1/2	1921	60,000	105.71
354.	Syracuse, N. Y.	4	1902-1904	30,000	100
453.	Talladega, Ala.	5 1/2	1930	50,000	100
354.	Taunton, Mass.	4	1920	15,000	113.155
453.	Terrell (Tex.) Sch. Dist.	4	1911-1941	10,000	100
502.	Thayer Co., Neb.	3 1/2	1902-1911	55,000	100
403.	Tiffin, Ohio	4	1911	10,700	104.29
454.	Ulster Co., N. Y.	4	1902-1926	50,000	100.93
454.	Ulster Co., N. Y.	4	1926	30,000	116.62
454.	Ulster Co., N. Y.	4	1902-1906	10,000	100.90
454.	Walden, N. Y.	3 1/2	1902-1914	13,000	102.04
306.	Walhalla, N. Dak.	6	1916	2,700	103
306.	Watsonwan Co. (Minn.) Sch. Dist. No. 20.	4	1916	25,000	106.40
355.	Wayne Co., Ohio	4	1902-1905	5,760	100.26
454.	Wellsville, Ohio	4	1905-1926	65,000	104.56
404.	Wood Co., Ohio	5	1903-1904	30,000	104.024
306.	Woodstock, Va.	4	1921-1931	20,000	100
306.	Yakima Co. (Wash.) Sch. Dist. No. 35.	5	1916-1921	1,000	100
306.	Youkers, N. Y. (2 iss.)	4	1903	29,000	101.35
454.	Youkers (N. Y.) School Dist.	3 1/2	1920	3,800	104.27
404.	Youngstown, Ohio (8 issues)	5	.....	56,985	103.25
					109
Total (83 municipalities, covering 114 separate issues)				\$3,794,449	
Aggregate of sales for which no price has been reported (20 municipalities, covering 20 separate issues)				426,800	
Total bond sales for February 1901				\$4,221,249	

\* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including \$3,452,600 of temporary loans reported and which do not belong in the list. ¶ Taken by sinking fund as an investment. † And other considerations.

Alabama.—*Legislature Adjourns.*—The General Assembly of Alabama adjourned sine die on March 5, after a session of fifty working days.

Cincinnati, Ohio.—*Lease Cincinnati Southern Railway.*—Samuel Spencer, President Cincinnati New Orleans & Texas Pacific Railway Co., has submitted a proposition to the Board of Trustees of the Cincinnati Southern Railway for the renewal of the lease of that road. Under this proposition the lease is to date from October 12, 1901, and to extend for not less than sixty-five years at an annual rental of \$1,050,000. In addition to the annual rental the company proposes to pay 4% annually on \$2,500,000 of city bonds which are to be issued for terminals, this amount to provide for a sinking fund for the redemption of these bonds at maturity. Under the existing arrangement the city has received \$1,090,000 up to the present year, and was to receive \$1,250,000 yearly from 1901 to 1906, when the lease expires. Considering this, the company also offers to pay \$120,000 to insure the city against loss by virtue of any reduction in the income between the date of the renewal of the lease and July 1, 1902, when a large block of the "Cincinnati Southern" bonds of the city mature. Mr. Spencer furthermore proposes that if an agreement is reached between his company and the Board of Trustees that the same be submitted to a vote of the people for ratification.

Delaware.—*Legislature Adjourns.*—The State Legislature adjourned yesterday (March 8), without electing a Senator to the United States Congress.

Montana.—*Legislature Adjourns.*—The State Legislature adjourned at midnight, March 7, after electing Paris Gibson United States Senator.

New Jersey.—*Biennial Sessions.*—The Senate on March 6 passed a resolution favoring a constitutional amendment providing for biennial sessions of the State Legislature. This resolution will have to be adopted by two succeeding legislatures and receive the affirmative vote of the people before it can become operative.

Virginia.—*Constitutional Convention.*—The State Legislature before adjournment Feb. 16 passed a resolution providing for a Constitutional Convention.

Bond Proposals and Negotiations this week have been as follows:

Antelope, Ore.—*Bond Offering.*—Proposals will be received until March 15 by A. M. F. Kirchheiner, City Recorder, for \$3,500 5% 10-year bonds. Securities are issued to fund a floating indebtedness of \$2,927 and for improvement of water works. They are in denomination of \$500, dated March 15, 1901. The city has never, it is stated, levied any taxes, its income being derived from saloon licenses and water rents. The assessed valuation is \$60,000 and the real value about \$150,000. The population in 1890 was 249.

Atlantic City, N. J.—*Bond Offering.*—Proposals will be received until 12 m., March 25, by A. M. Heston, City Comptroller, for \$32,000 4% gold crematory bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1901. Interest will be payable semi annually at the Hanover National Bank, New York City. Principal will mature Jan. 1, 1921. The legality of these bonds has been approved by Messrs. Dillon & Hubbard of New York City. Accrued interest must be paid by purchaser. Either \$1,000 cash or a certified check

for \$1,000, payable to the City Comptroller, must accompany proposals.

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

**Benson County, N. Dak.—Bond Sale.**—This county has sold an issue of \$7,000 5% funding bonds to C. C. Gowran & Co., Grand Forks. Securities are dated Feb. 20, 1901, and mature Feb. 20, 1921.

**Birmingham, Ala.—Bond Sale.**—The Finance Committee of the Board of Aldermen has awarded an issue of \$50,000 improvement bonds to Steiner Bros., of Birmingham, at 100-75.

**Buffalo Lake, Minn.—Bond Sale.**—On Feb. 25 the \$6,000 5% 15 year water bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 102-66. For description of bonds see CHRONICLE Jan. 26, p. 201.

**Campbell County, Tenn.—Bond Bill Passes House.**—The House has passed a bill providing for the issuance of \$100,000 road bonds.

**Clallam County (P. O. Port Angeles), Wash.—Bond Offering.**—Proposals will be received until 12 M., April 4, by Frank J. Sullivan, County Auditor, for \$90,000 5% refunding bonds. Securities are issued to retire a like amount of road bonds which mature May 15, 1911, but which are subject to call after May 15, 1901. The new bonds will be in denomination of \$1,000 and the interest will be payable semi-annually in either New York or Chicago, at the option of the purchaser. Principal will mature in 20 years, subject to call after 10 years. A certified check for \$1,000 will be required with bids.

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

**Columbus (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 M., March 16, by J. A. Williams, Clerk Board of Education, for the following bonds now held in the sinking fund of the district:

4,000 4% 20-year bonds in denomination of \$1,000 and dated March 1, 1897.  
32,000 4% 20-year bonds in denomination of \$1,000 and dated March 1, 1898.

The above bonds were all issued under authority of Section 3994 Revised Statutes of Ohio. A certified check for \$500, payable at the Board of Education, will be required with bids.

**Covington, Va.—Bond Offering.**—Proposals will be received until 7 P. M., March 16, by the Town Council for the following bonds:

4,000 5% water bonds, dated Apr. 16, 1900, and maturing Apr. 16, 1925, and subject to call after Apr. 16, 1910.  
30,000 5% water and sewer bonds, dated March 16, 1901, and maturing March 16, 1941, subject to call after March 16, 1911.

Securities are all in denomination of \$1,000. Interest will be payable semi-annually. A certified check for 5% of bids, payable to the Town Treasurer, must accompany proposals.

**Custer County, S. Dak.—Bond Sale Postponed.**—We are advised that the sale of the \$20,000 bonds which was to have taken place on March 1 was postponed until April 2, 1901. For description of bonds see CHRONICLE Jan. 26, p. 201.

**Dayton (Ohio) School District.—Bond Sale.**—On March 1 the \$86,000 4% bonds were awarded to W. J. Hayes & Sons, Cleveland, at 109-915, an interest basis of about 3-2%. Bonds mature \$36,000 on March 1, 1919, and \$50,000 March 1, 1920. For full description of bonds see CHRONICLE Feb. 9, p. 302.

**Des Moines (Iowa) West Side School District.—Bond Election.**—An election will be held March 11 to vote on the question of issuing \$175,000 school building bonds.

**East Hartford (Conn.) Fire District.—Temporary Loan.**—It is stated that this district has renewed until Aug. 1, 1901, the outstanding notes aggregating \$55,000 which matured March 1, 1901.

**East Liverpool, Ohio.—Bond Sale.**—On Feb. 28 eight issues of 6% street-improvement bonds, aggregating \$16,357, were awarded to Feder, Holzman & Co., Cincinnati, at 106-266. Following are the bids:

<i>Premium.</i>		<i>Premium.</i>	
Feder, Holzman & Co., Cincln.	\$1,025 00	Spitzer & Co., Toledo	\$507 20
W. J. Hayes & Sons, Cleve.	1,039 00	First Nat. Bank, Barnesville	610 00
Seasongood & Mayer, Cincln.	845 00	Lamprecht Bros. Co., Cleve.	588 35
Denison, Prior & Co., Cleve.	828 37	W. F. Jones, Wellsville	322 00
Potter's Nat. Bk., E. Liverpool	825 50		

Bonds mature in various amounts yearly on March 1 from 1902 to 1906, inclusive.

**Englishtown, Monmouth County, N. J.—Bond Offering.**—Proposals will be received until 6 P. M., March 11, by E. T. Reid, Borough Clerk, for \$5,000 5% 30-year water bonds. Securities are in denomination of \$1,000, dated April 1, 1901. Interest will be payable annually.

**Evanston, Ohio.—Bond Sale.**—On March 4 four issues of 5-1-10 year improvement bonds were awarded as follows: 42,814 59 Montgomery Boulevard bonds, to T. F. McClure & Sons at 104.  
3,352 68 Langdon Ave. sewer bonds, to the Atlas Nat. Bank of Cincinnati at 101-97.  
2,185 60 Newton Ave. sewer bonds, to the Atlas Nat. Bank of Cincinnati at 102-51.  
3,552 81 Woodburn Ave. sewer bonds, to the Atlas Nat. Bank of Cincinnati at 101-23.

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

**Fredericksburg, Va.—Bond Offering.**—Proposals will be received until 12 M., March 15, 1901, by the Finance Committee of the City Council for \$18,000 10-30-year (optional) bonds. Securities are dated April 1, 1901. Interest, at a rate not exceeding 4%, will be payable semi-annually.

**Grand Rapids (Township), Minn.—Bond Sale.**—This township has awarded to a Boston house an issue of \$3,500

6% 6-year bridge bonds at 101. These bonds were advertised for sale on January 25, but we are advised that, although the bonds have been awarded, the deal has not yet been consummated. The Town Treasurer informs us that the town has an indebtedness of only \$800 other than the above-mentioned issue of bonds. Securities are in denomination of \$500, dated Jan. 2, 1901.

**Greene County, Ind.—Bond Sale.**—On February 26 \$36,000 6% Goose Pond ditch bonds were awarded to Spitzer & Co., Toledo, at 106-888, an interest basis of about 4-80%. Securities are dated April 1, 1901, and the interest will be payable semi-annually. Principal will mature \$1,000 yearly, beginning Jan. 1, 1904.

**Greene County, N. Y.—Bond Sale.**—On February 2 \$15,000 3-1/2% bonds were awarded to the Catskill Savings Bank at 104-40, an interest basis of 3-088%. Two bonds are in denomination of \$500 and fourteen of \$1,000 each. Interest will be payable semi-annually. Principal will mature as follows: \$500 in the years 1905 and 1909, \$1,000 in 1910 and 1911, \$2,000 in 1912, and a like amount yearly from 1914 to 1918, inclusive.

**Greene County, Ohio.—Bond Sale.**—On February 28 the \$100,000 4% 5-29 year (serial) gold bonds were awarded to N. W. Harris & Co., Chicago, at 109-33, an interest basis of about 3-28%. Following are the bids:

N. W. Harris & Co., Chicago	109-33	Lamprecht Bros. Co., Cleve.	108-27
P. S. Briggs & Co., Cincinnati	108-81	Seasongood & Mayer, Cincln.	108-075
R. Kleybolte & Co., Cincinnati	108-631	W. R. Todd & Co., Cincinnati	107-75
W. J. Hayes & Sons, Cleve.	108-607	Citizens' Nat. Bank, Xenia	107-726
New 1st Nat. B'k, Columbus	108-581	Mason, Lewis & Co., Chicago	107-72
Denison, Prior & Co., Cleve.	108-54	Feder, Holzman & Co., Cincln.	106-005
Spitzer & Co., Cleveland	108-51		

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

**Helena, Ark.—Bond Sale.**—On Feb. 20 the \$70,000 20-year gold sewer bonds were awarded to B. Seelig of Helena at 105 for 6% bonds.

**Lake Linden, Mich.—Bond Election.**—An election will be held March 11 to vote on the question of issuing \$25,000 refunding and \$50,000 sewer and town hall bonds.

**Leavenworth, Kan.—Bond Sale.**—On February 2 this city sold to Spitzer & Co., Toledo, \$67,940 92 5% 1-10-year (serial) internal-improvement bonds at 101 and accrued interest. Interest will be payable annually on February 1 in New York City.

**Lindsay, Ont.—Debenture Sale.**—On March 4 the \$37,017 14 4% debentures, advertised for sale on February 27, were awarded to A. E. Ames & Co. at 100-09. Following are the bids:

A. E. Ames & Co.	\$37,051	O'Hara & Co.	\$37,942
F. C. Taylor, Lindsay	\$37,083	Central Canada L. & S. Co.	37,810
J. H. Sowthern, Lindsay	\$37,075	E. H. Gay & Co., Montreal	36,536
Standard Life Assn. Co.	37,042	Aemelis Jarvis & Co.	35,918

\* Received too late to be considered.

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

**Louisville, Ky.—Bond Offering.**—Proposals will be received until 12 M., March 20, by the Commissioners of the Sinking Fund, F. J. Herrmann, President, for the following bonds: \$119,000 3-1/2% 40-year gold refunding "Old Liability Bonds," dated April 1, 1901.  
423,000 3-1/2% 40-year gold refunding sewer bonds, dated June 1, 1901.  
150,000 3-1/2% 40-year gold refunding road-bed bonds, dated July 1, 1901.

Interest on the above securities will be payable semi-annually at the National Bank of the Republic, New York City. The above bonds are exempt from any and all forms of taxation for municipal purposes. Separate bids must be made for each issue, and must be made on blanks furnished by the Commissioners. Proposals for each issue must be accompanied by a certified check, payable to the "Commissioners of the Sinking Fund of the City of Louisville," for 1 per cent of the par value of bonds bid for. Accrued interest is to be paid for by purchaser.

**Lynchburg, Va.—Bond Sale.**—On March 1, 1901, the \$186,000 34-year refunding bonds were awarded to Farson, Leach & Co., New York, at 102-63 for 4 per cents, an interest basis of about 3-861%. For description of bonds see CHRONICLE Feb. 9, p. 303.

**McLennan County, Texas.—Bond Sale.**—The State Permanent School Fund has purchased the \$45,000 bridge and the \$140,000 court-house and jail bonds mentioned in the CHRONICLE Feb. 23.

**Marquette, Mich.—Bond Sale.**—On March 4 the \$10,000 4% general-expense bonds were awarded to N. W. Harris & Co., Chicago, at 102-53. Following are the bids:

N. W. Harris & Co., Chicago	102-53	Frank J. Jennison, Marquette	102-07
R. Kleybolte & Co., Cincinnati	102-27	Denison, Prior & Co., Cleve.	*101-90
		W. J. Hayes & Sons, Cleve.	101-37

\* And blank bonds.

For description of bonds see CHRONICLE March 2, p. 451.

**Massachusetts.—Bond Sale.**—On March 5 the \$3,000,000 3% gold bonds were awarded to N. W. Harris & Co., New York, at 102-155—an interest basis of about 2-909%. Following are the bids:

N. W. Harris & Co., New York	102-155	\$500,000	100-77
Blake Bros. & Co.	Boston	500,000	100-63
Estabrook & Co.	Boston	500,000	100-51
R. L. Day & Co., Boston	100-81	Blodget, Merritt & Co., Boston	500,000
Harvey Fisk & Sons	Boston	500,000	100-39
Vermilve & Co.	Boston	500,000	100-27
		500,000	100-15

Bonds mature Jan. 1, 1941. For full description of bonds see CHRONICLE March 2, p. 451.

**Middlebury, Vt.—Bond Offering.**—Proposals will be received until 10 A. M., April 1, by C. E. Pinney, Village Treasurer, for \$50,000 4% water-works bonds. Securities are dated May 1, 1901. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature May 1, 1941, subject to call after May 1, 1921. Of the above amount \$25,000 will be delivered on May 1, 1901, and such proportion of the remaining amount as shall be required as soon as the work is completed. Purchaser will pay accrued interest.

**Mobile, Ala.—Bond Offering.**—Proposals will be received until 12 M., March 14, by T. S. Fry, Mayor, for \$60,000 4% improvement bonds. Securities are in denomination of \$500, dated March 1, 1901. Interest will be payable semi-annually at the American Exchange National Bank, New York City, or at the First National Bank of Mobile. Principal will mature March 1, 1921, the city, however, reserving the right to redeem at 105 any part of the same (to be drawn by lot) after four years. Bonds are exempt from city taxes and the coupons are receivable for all taxes and licenses due the city of Mobile.

**Montclair, N. J.—Bond Offering.**—Proposals will be received until 8 P. M., March 25, by Harry Trippett, Town Clerk, for \$40,000 3½% gold fire department bonds. Securities are in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi-annually at the Bank of Montclair. Principal will mature April 1, 1921.

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

**Mount Vernon, N. Y.—Bond Sale.**—On March 5 the \$50,000 3½% 27-year sewer bonds were awarded to N. W. Harris & Co., New York, at 106¼—an interest basis of about 3¼%. Following are the bids:

N. W. Harris & Co., New York.....106¼	Farson, Leach & Co., New York.....105½
Thompson, Tenney & Crawford.....106¾	H. C. Jones & Co., New York.....105½
Blodget, Merritt & Co., Boston.....105¾	J. A. Cantwell, Utica.....104¼
W. J. Hayes & Sons, Cleve.....105¾	W. R. Todd & Co., New York.....103¼
G. C. White Jr., New York.....105¾	Eastchester Sav. Bk., Mt. Ver.....101 85
M. A. Stein, New York.....105¾	

For description of bonds see CHRONICLE Feb. 23, p. 403.

**New Haven, Conn.—Temporary Loan.**—This city has borrowed from Dunscomb & Jennison, New York City, the sum of \$50,000 at 3¾%.

**New Orleans, La.—Bond Offering.**—Proposals will be received until 3 P. M., March 12, by the Board of Liquidation of the City Debt for constitutional bonds of the city of New Orleans in such amounts as will realize the sum of \$115,558 33, the amount of a judgment entered by the Supreme Court of Louisiana in the case of State ex. rel. Miss L. B. Wilder et al. vs. Board of Liquidation of the City Debt and also to realize the sum of \$39 50, being the amount of costs. Securities are dated July 1, 1892, and will mature in fifty

years after that date, subject to call after the year 1925. Interest will be payable January 1 and July 1.

**New York City.—Tenders to Extend Bonds Solicited.**—Bird S. Coler, City Comptroller, invites proposals from the holders of the 6% gold consolidated stock of the County of New York maturing July 1, 1901, for extending the maturity of all or any part of the respective amounts of such stock held by them to the following dates: July 1, 1917, July 1, 1918, July 1, 1919, July 1, 1920 and July 1, 1921. The stock so extended will be payable in gold and will bear interest at the rate of 3 1-10%, payable Jan. 1 and July 1. The amount of stock which will mature on July 1, 1901, is \$3,885,500.

**Niagara Falls (N. Y.) School District.—Bond Offering.**—Proposals will be received until 8 P. M. March 15, by the Board of Education, George F. Diemer, Clerk, for \$25,000 4% gold school bonds. Securities are in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi-annually to the registered holder of the bonds in New York exchange. Principal will mature \$5,000 yearly on April 1 from 1921 to 1925, inclusive. A certified check for \$2,500, payable to the Board of Education, will be required.

**Ottawa County, Ohio.—Bond Sale.**—On March 2 the \$10,000 5% court-house-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 113½—an interest basis of about 3¼%. Following are the bids:

W. J. Hayes & Sons, Cleve.....113½	Seasongood & Mayer, Cincin.....110½
R. Kleybolte & Co., Cincin.....113½	S. A. Kean, Chicago.....107¾
Lamprecht Bros. Co., Cleve.....112¾	Feder, Holzman & Co., Cincin.....107¼
W. R. Todd & Co., Cincin.....111¼	First Nat. Bank, Barnesville.....104¼
New 1st Nat. B'k. Columbus.....110¾	

Securities are in denomination of \$500, dated Feb. 15, 1901. Interest will be payable semi-annually and the principal will mature one bond yearly on February 15 from 1902 to 1921, inclusive.

**Pacific County (Wash.) School District No. 2.—Bond Sale.**—On Feb. 26 \$1,200 6% 5-10-year (optional) bonds were awarded to William D. Perkins & Co., Seattle, at 101½.

**Remington, Ind.—Bond Sale.**—This town has issued at par \$1,157 20 6% 1-10-year (serial) street-improvement bonds to the contractor for the work. These bonds were offered for sale on February 1, but no bids were received at that time.

**NEW LOANS.**

**\$90,000**

**Clallam County, Wash.,**  
**5% REFUNDING BONDS.**

Notice is hereby given that the Board of County Commissioners of Clallam County, State of Washington, propose issuing bonds for the amount of Ninety Thousand Dollars (\$90,000) for the purpose of retiring Road Bonds for a like amount issued by said County May 15th, 1891, and due May 15th, 1911, but which the County has the option of redeeming May 15th, 1901, which option it is proposed to take advantage of by selling the proposed issue of \$90,000 refunding bonds. Said bonds to bear interest at the rate of 5% per annum, interest payable semi-annually, and bonds to run 20 years from date of issue, the County reserving the right to redeem in 10 years; said bonds to be issued in 90 bonds of \$1,000 each, both principal and interest to be paid in gold coin at either New York or Chicago at option of purchaser.

Sealed bids for said bonds addressed to County Auditor, Clallam County, Port Angeles, State of Washington, will be received up to 12 o'clock noon of April 4th, and will be opened at 2 P. M. of same day.

The County Commissioners reserve the right to reject any or all bids. A certified check for \$1,000 must accompany each bid to ensure faithful performance of terms and conditions of same.

In witness whereof I hereby attach my hand and seal of office this 25th day of February, 1901.

FRANK SULLIVAN,  
County Auditor.

**WANTED:**

To Purchase the Following Kansas Municipal BONDS.

Houston Township, Smith County.  
Clifton Township, Washington County.  
Iola Township, Allen County.

Would also like offerings of any other Kansas securities.

**C. E. FOOTE & CO.,**  
TOPEKA, KANS.

**Blodget, Merritt & Co.,**  
BANKERS,  
16 Congress Street, Boston.  
15 Wall Street, New York.  
STATE, CITY & RAILROAD BONDS

**NEW LOANS.**

**\$40,000**

**TOWN of MONTCLAIR**  
**GOLD BONDS.**

**Proposals for the Purchase of Bonds, for the Purchase of Lands and the erection of Fire Houses thereon in the Town of Montclair, N. J.**

Pursuant to resolutions of the Town Council of Montclair, N. J., adopted January 28th and February 25th, 1901.

Sealed proposals are invited for the purchase of all or any part of an issue of bonds to the amount of \$40,000, in denominations of \$1,000 each and to bear interest at 3½% per cent per annum. Bonds to bear date of April 1st, 1901, and to become due and payable twenty years from the date of issue; interest payable semi-annually on the first day of October and April of each year. Principal and interest payable in gold at the Bank of Montclair.

No bids at less than par will be received.

Bids will be received by the Town Clerk at his office until 8 o'clock P. M., March 25th, 1901.

Further particulars may be obtained from the Town Treasurer.

The Council reserves the right to reject any or all bids.

By order of the Town Council,  
HARRY TRIPPETT,  
Town Clerk.

**\$32,000**

**ATLANTIC CITY, N. J.,**  
**GOLD BONDS.**

The City of Atlantic City will receive sealed proposals for  
**\$32,000 GOLD COUPON CREMATORY BONDS,**  
in denominations of \$1,000, dated January 1, 1901, maturing January 1, 1921, without option, free from tax, with interest at 4 per cent per annum, payable semi-annually at the Hanover National Bank, New York City.

The City Comptroller will receive bids for these bonds until 12 o'clock M. of Monday, March 25, 1901, reserving, however, the right to reject any or all bids.

The legality of these bonds has been approved by Dillon & Hubbard, of New York, whose certificate as to legality will accompany the bonds when delivered.

Blank form of proposal and full particulars will be furnished on application to

A. M. HESTON,  
Comptroller.

City of Atlantic City,  
Department of Finance.

**INVESTMENTS.**

**DENISON, PRIOR & CO.**  
*DEALERS IN*  
**High Grade Bonds.**  
SEND FOR LISTS.  
**8 Exchange Place, Boston.**  
**121 Euclid Avenue, Cleveland.**

**Investment Securities**  
FOR  
**SAVINGS BANKS and TRUST FUNDS**  
**5% BONDS A SPECIALTY.**  
**EDW. C. JONES & CO.,**  
NEW YORK, - - 1 NASSAU STREET.  
PHILA., - - - - 112 SO. FOURTH ST.

**Perry, Coffin & Burr,**  
**INVESTMENT BONDS.**  
60 State Street,  
**BOSTON.**

**MUNICIPAL**  
AND  
**Public Service Corporation**  
**BONDS.**  
**E. H. ROLLINS & SONS,**  
**BOSTON.**  
Denver. San Francisco.

**Russellville, Ala.—Bond Offering.**—Proposals for the \$12,500 6% gold school bonds, mentioned in the CHRONICLE Feb. 16, will be received until 12 M. March 18 by E. T. Allen, Mayor, and the Board of Aldermen. Securities are in denomination of \$500 and the interest will be payable annually. The bonds have been made redeemable in twenty years.

**Saginaw, Mich.—Bond Sale.**—On February 28 \$35,000 4% 20-year refunding water bonds (\$25,000 Eastern Taxing District and \$10,000 Western Taxing District) were awarded to Estabrook & Co., Boston, at 111-157, an interest basis of about 3.238%. Following are the bids:

Estabrook & Co., Boston.....\$38,904 95	Trowbridge & Niver Co., Chic.\$38,185 00
Denison, Prior & Co., Cleve.. 38,682 00	Seasongood & Mayer, Cincin. 38,083 80
Spitzer & Co., Toledo..... 38,637 20	Feder, Holzman & Co., Cin... 37,147 50
Blodget, Merritt & Co., Bost. 38,601 50	Second Nat. Bank, Saginaw.. 35,973 00
R. L. Day & Co., Boston..... 38,562 65	Geo. L. Burrows & Co., Saginaw..... 35,000 00
Farson, Leach & Co., Chic.... 38,517 00	W. R. Todd & Co. (for \$25,000) 25,950 00
M. A. Stein, New York..... 38,314 50	John L. Jackson (for \$10,000) 10,700 00
W. J. Hayes & Sons, Cleve.... 38,290 00	

Securities are in denomination of \$1,000, dated March 1901. Interest will be payable semi-annually.

**St. Louis, Mich.—Bond Sale.**—The \$8,000 4% 14-21-year (serial) bonds, mentioned in the CHRONICLE Feb. 2, were awarded on March 1 to W. J. Hayes & Sons, Cleveland, at 102-2375. Following are the bids:

W. J. Hayes & Sons, Cleve...*\$8,179 00	Seasongood & Mayer, Cin....\$8,056 75
N. W. Harris & Co., Chicago..*8,103 00	Mason, Lewis & Co., Chicago..*8,037 00
R. Kieybolte & Co., Cincin....*8,091 50	Chas. H. Coffin, Chicago..... 8,006 00
John Nuveen & Co., Chicago.. 8,071 50	S. A. Kean, Chicago..... 7,920 00
	Trowbridge & Niver Co., Chic.. 7,952 00

\* And accrued interest.

**Salida, Kan.—Description of Bonds.**—The \$24,000 water bonds, which we stated in the CHRONICLE February 23 had been sold to local investors, are in denomination of \$500, dated March 1, 1901. Interest at the rate of 5% will be payable semi-annually and the principal will mature March 1, 1916, subject to call after March 1, 1911.

**South Morgantown, Monongahela County, W. Va.—Bond Offering.**—Proposals will be received until 12 M., March 25, for \$9,900 5% street and sewer-improvement bonds. Securities are in denomination of \$100. Interest will be payable annually and the principal will mature \$900 in ten years and \$600 yearly thereafter until paid. W. L. Coombs is Town Recorder.

**Syracuse, N. Y.—Temporary Loans.**—This city has recently negotiated the following loans:

\$50,000 with Dunscomb & Jennison, New York.....	6 months @3.60%
30,000 with Dunscomb & Jennison, New York.....	6 months @3.60%
100,000 with Myron W. Greene, Rochester.....	8 months @3.50%
150,000 with C. Well & Co., Boston.....	8 months @3.50%

**Thayer County, Neb.—Bond Sale.**—On February 26 the \$55,000 1-10-year (optional) court-house bonds were awarded to the State of Nebraska at par for 3½ per cents. For full description of bonds see CHRONICLE Feb. 9, p 305.

**Troy, N. Y.—Temporary Loan.**—This city has sold to Dunscomb & Jennison, New York, an issue of \$100,000 revenue bonds at 3½% interest. Loan will mature in October, 1901.

**Vancouver, Wash.—Bond Offering.**—Proposals will be received until 7:30 P. M., March 25, by J. J. Beeson, City Clerk, for \$45,000 refunding bonds.

**Waltham, Mass.—Temporary Loan.**—This city has borrowed \$75,000 for eight months from Blodget, Merritt & Co., Boston, at 3.19%. Following bids were received:

Blodget, Merritt & Co., Boston..3.19%	Rogers, Newman & Tolman, Bost.3.375%
Blake Bros. & Co., Boston.....3.24%	Jose, Parker & Co., Boston.....3.41%
Egerly & Crocker, Boston .....3.25%	Curtis & Sanger, Boston.....3.55%

Loan was made in anticipation of collection of taxes.

**Waxahachie (Tex.) School District.—Bonds Registered and Sold.**—This county has had registered by the State Comptroller an issue of \$14,500 school-house bonds. These bonds, it is stated, have been sold to Ellis County as an investment.

**West New York, N. J.—Bids.**—The highest bid received on March 4 for the \$55,000 4% sewer bonds was that of M. A. Stein, New York, at 104.58. Following are the bids:

M. A. Stein, New York.....104.58	Thompson, Tenney & Crawford, 103.50
W. J. Hayes & Sons, Cleveland.104.373	Lawrence Barnum & Co., N. Y.103.475
N. W. Harris & Co., Chicago....104.276	Diok Bros. & Co., New York.....103.00
C. R. Williams & Co., Pittsburg.104.27	W. R. Todd & Co., New York...102.00
Jno. D. Everitt & Co., N. Y.....104.076	H. W. Poor & Co., New York .101.00

The award will be made on March 11. For full description of bonds see CHRONICLE Feb. 23, p. 404.

**Wilmington, Del.—Loan Proposed.**—A bill is being considered in the State Legislature providing for a loan of \$50,000 for the purpose of eliminating grade crossings.

**Wythe County, Va.—Bond Offering.**—Proposals will be received until Mar. 11 by William B. Foster, County Clerk, for \$40,000 4% 1-8-year (serial) court-house bonds. Securities are in denomination of \$500, dated May 1, 1901. Interest will be payable semi-annually. Bonds are exempt from county taxes.

**INVESTMENTS.**

WE OWN AND OFFER

**\$75,000 STATE of COAHUILA, U. S. OF MEXICO, 6% GOLD BONDS.**  
Price to yield 5½%.  
**Trowbridge & Niver Co., CHICAGO, ILL.**  
First National Bank Building.

**MASON, LEWIS & CO. BANKERS,**  
CHICAGO, BOSTON,  
Monadnock Building, 60 Devonshire St.  
**MUNICIPAL RAILROAD CORPORATION BONDS.**  
Choice Issues.  
Street Railway and Gas Companies.  
LIST ON APPLICATION.

**T. B. POTTER, MUNICIPAL and CORPORATION BONDS,**  
172 Washington Street,  
**CHICAGO, ILLS.**  
LIST ON APPLICATION.

**INVESTMENT SECURITIES.**  
MUNICIPAL RAILROAD CORPORATION } BONDS  
Securities Netting from 4½ to 6 Per Cent always on hand.  
SEND FOR LIST.  
**ROBY ROBINSON, ATLANTA GA.**

**F. R. FULTON & CO., MUNICIPAL BONDS,**  
171 LA SALLE STREET,  
**CHICAGO.**

**INVESTMENTS.**

**LONDON AND PARIS EXCHANGE, LD.,**  
Bankers and Exchange Agents.  
HEAD OFFICE:  
24 Throgmorton St., London, E. C.  
The exchange is prepared to entertain proposals for introducing South African and Rhodesian shares in America.  
Only first-class propositions.

**N. W. HARRIS & CO., BANKERS,**  
NEW YORK. CHICAGO. BOSTON.  
Issue Travelers' Letters of Credit  
AVAILABLE IN ALL PARTS OF THE WORLD.  
Quotations furnished for purchase, sale or exchange  
31 Nassau St., (Bank of Commerce Building) New York.  
CABLE ADDRESS:—SABA.

**A. R. MACFARLANE & CO. BANKERS AND BROKERS,**  
**DULUTH, MINN.**  
(Members American Bankers' Ass'n.)  
DEALERS IN  
Commercial Paper, Mortgage Loans,  
Local Stocks and Real Estate.  
Act as agents for non-resident property owners and investors.

**MUNICIPAL BONDS.**  
Securities Netting from 3½ to 6% ALWAYS ON HAND.  
Send for our Investment Circular.  
**DUKE M. FARSON, Banker,**  
Municipal Bonds. 115 Dearborn Street, CHICAGO.  
**SOUTHERN AND WESTERN SECURITIES.**  
**D. H. LIVERMORE,**  
SUCCESSOR TO  
**ROSENBERGER & LIVERMORE**  
31 NASSAU STREET, - NEW YORK

**MISCELLANEOUS.**

**Geo. D. Cook Company, INVESTMENT SECURITIES.**  
238-240 La Salle Street,  
**CHICAGO.**  
New York Office, 52 Broadway.

**BARSTOW BROTHERS RAILROAD, CORPORATION, MUNICIPAL, } BONDS.**  
50 Wall Street,  
New York.  
List on application.

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

**James N. Brown & Co., BANKERS,**  
No. 62 CEDAR STREET, NEW YORK.  
Dealers in Government, Municipal, Railroad and Corporation Bonds.  
**INTEREST ALLOWED ON DEPOSITS.**  
Orders executed on N. Y. Stock Exchange.

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

**The Mutual Benefit LIFE INSURANCE CO., NEWARK, N. J.**  
AMZI DODD, . . . . . PRESIDENT  
Assets (Market Values) Jan. 1, 1901....\$74,311,468 25  
Liabilities (N. J. and N. Y. Standard). 68,186,103 34  
Surplus ..... 6,125,364 91  
**MUTUAL BENEFIT POLICIES**  
CONTAIN  
Special and Peculiar Advantages which are not combined in the POLICIES OF ANY OTHER COMPANY.